As filed with the Securities and Exchange Commission on August 20, 2014

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AXALTA COATING SYSTEMS LTD.

(Exact name of registrant as specified in its charter)

Bermuda	2851	98-1073028
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Two Commerce Square
2001 Market Street
Suite 3600
Philadelphia, Pennsylvania 19103
(855) 547-1461
(Address, including zip code, and telephone number, including area code, of the registrant's principal executive offices)

Michael F. Finn
Senior Vice President and General Counsel
Axalta Coating Systems Ltd.
Two Commerce Square
2001 Market Street
Suite 3600
Philadelphia, Pennsylvania 19103
(855) 547-1461
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Patrick H. Shannon
Jason M. Licht
Latham & Watkins LLP
555 Eleventh Street, NW
Washington, D.C. 20004
(202) 637-2200

Craig F. Arcella
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

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, 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, 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 post-effective amendment filed pursuant to Rule 462(d) 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. ¨

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

¨ Large accelerated filer ¨ Accelerated filer x Non-accelerated filer ¨ Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Proposed maximum aggregate offering price(a)(b)	Amount of registration fee
Common shares, $1.00 par value per share	$100,000,000	$12,880

(a) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act of 1933.
(b) Includes offering price of additional common shares that may be purchased by the underwriters.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We and the selling shareholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated August 20, 2014

PROSPECTUS

Shares

Axalta Coating Systems Ltd.

Common Shares

This is Axalta Coating Systems Ltd.'s initial public offering. We are selling common shares in this offering. The selling shareholders named in this prospectus, including affiliates of The Carlyle Group ("Carlyle"), are selling shares of our common shares in this offering.

We expect the public offering price to be between $ and $ per share. Currently, no public market exists for our common shares. We will apply for listing of our common shares on the under the symbol " ".

Investing in the common shares involves risks that are described in the "Risk Factors" section beginning on page 21 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling shareholders	$	$

The underwriters may also purchase up to an additional common shares from the selling shareholders, at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus. We will not receive any of the proceeds from the sale of common shares by the selling shareholders in this offering, including from any exercise by the underwriters of their option to purchase additional common shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of the common shares to and between residents and non-residents of Bermuda for exchange control purposes provided our common shares remain listed on an appointed stock exchange, which includes . In granting such consent, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus.

The common shares will be ready for delivery on or about , 2014.

Citigroup **Goldman, Sachs & Co.** **Deutsche Bank Securities** **J.P. Morgan**

BofA Merrill Lynch **Barclays** **Credit Suisse** **Morgan Stanley**

The date of this prospectus is , 2014.

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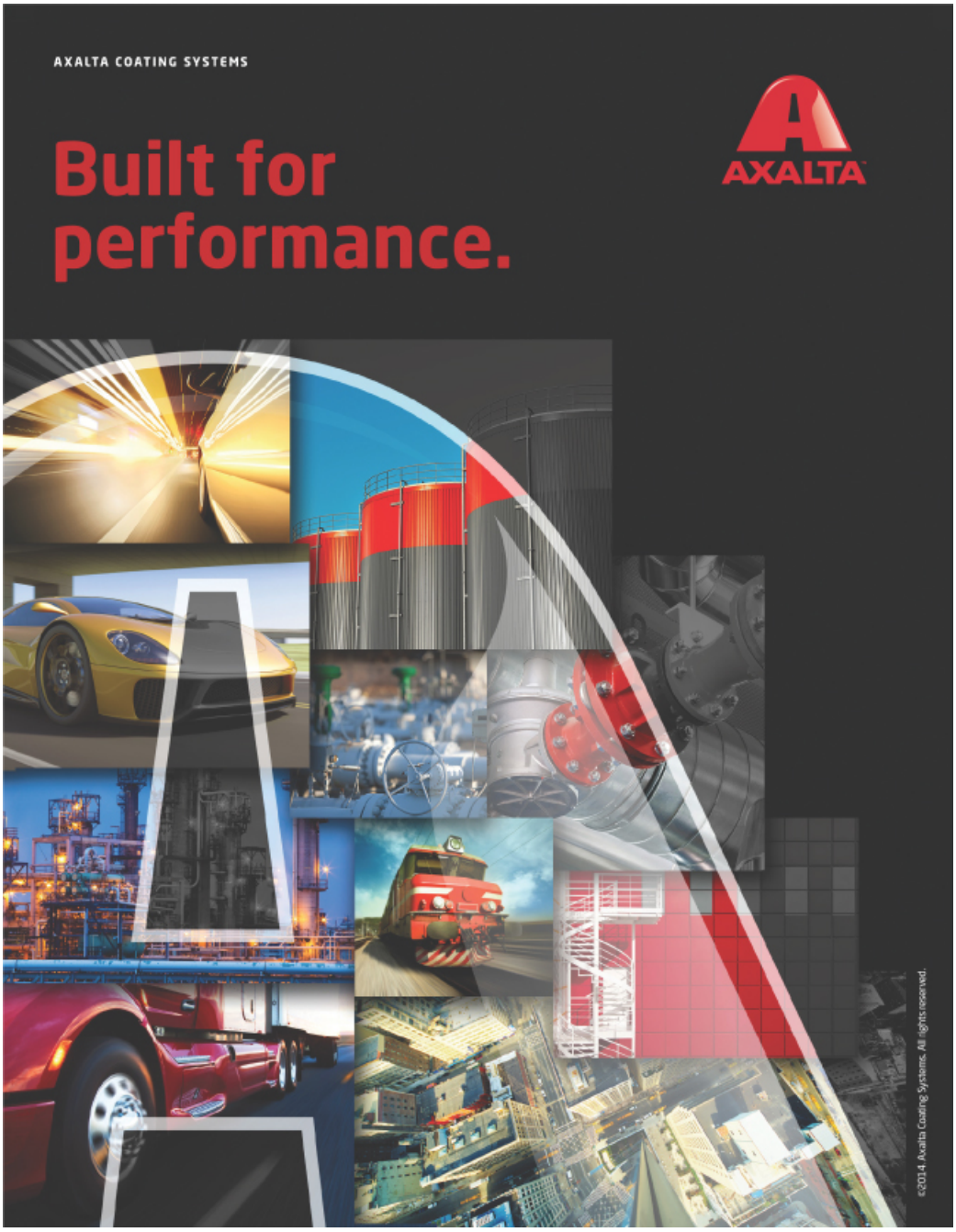

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We are responsible only for the information contained in this prospectus and in any related free-writing prospectus we prepare or authorize. We and the selling shareholders have not, and the underwriters have not, authorized anyone to give you any other information and take no responsibility for any other information that others may give you. We and the selling shareholders are offering to sell, and seeking offers to buy, the common shares only in jurisdictions where offers and sales are permitted. The information in this document may only be accurate on the date of this document, regardless of its time of delivery or of any sales of the common shares. Our business, financial condition, results of operations or cash flows may have changed since such date.

MARKET, INDUSTRY AND OTHER DATA

This prospectus includes estimates regarding market and industry data and forecasts, which are based on publicly available information, industry publications and surveys, reports from government agencies, reports by market research firms or other independent sources such as Orr & Boss, Inc. ("Orr & Boss") and LMC Automotive ("LMC Automotive"), and our own estimates based on our management's knowledge of and experience in the market sectors in which we compete. Although we believe them to be accurate, we have not independently verified market and industry data from third-party sources. This information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in industry research and surveys of market size.

References to market share are based on sales generated in the relevant market.

References to EMEA refer to Europe, the Middle East and Africa. References to Latin America include Mexico and references to North America exclude Mexico.

References to emerging markets refer collectively to Latin America (including Mexico) and Asia (excluding Japan).

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

TRADEMARKS

We own or otherwise have rights to the trademarks, service marks, copyrights and trade names, including those mentioned in this prospectus, used in conjunction with the marketing and sale of our products and services. This prospectus includes trademarks, such as Alesta®, Abcite®, Aqua EC®, Centari®, Chemolit®, Chemophan®, Corlar®, CorMax®, Cromax®, Cromax Mosaic®, ExcelPro®, Imron®, Imron Elite®, Lutopen®, Nap-Gard®, Nason®, Rival®, Standox®, Spies Hecker®, Stollaqua®, Stollaquid®, Syntopal®, Voltatex®, Voltron®, Eco-Concept, 3-Wet™ and 2-Wet Monocoat™, which are protected under applicable intellectual property laws and are our property and the property of our subsidiaries. This prospectus also contains trademarks, service marks, copyrights and trade names of other companies, which are the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Solely for convenience, our trademarks, service marks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. You should read this entire prospectus and should consider, among other things, the matters set forth under "Risk Factors," "Selected Historical Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our financial statements and related notes thereto appearing elsewhere in this prospectus before making your investment decision. On February 1, 2013, Axalta Coating Systems Ltd. ("ACS") acquired from E. I. du Pont de Nemours and Company ("DuPont") all of the capital stock, other equity interests and assets of certain entities that, together with their subsidiaries, comprised the DuPont Performance Coatings business ("DPC"), which is referred to herein as the "Acquisition." Following the Acquisition, we renamed our business Axalta Coating Systems ("Axalta"). References herein to the "Company," "we," "us," "our" and "our company" refer to ACS and its consolidated subsidiaries. References herein to "fiscal year" refer to our fiscal years, which end on December 31. References herein to the "LTM Period" refer to the twelve months ended June 30, 2014. See "—Summary Historical and Pro Forma Financial Information." References herein to the financial measures "EBITDA" and "Adjusted EBITDA" refer to financial measures that do not comply with generally accepted accounting principles in the United States ("U.S. GAAP"). For information about how we calculate EBITDA and Adjusted EBITDA, see footnote 3 to the table under the heading "—Summary Historical and Pro Forma Financial Information."

Our Company

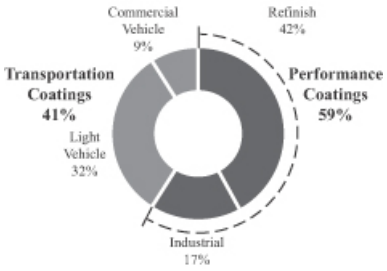
We are a leading global manufacturer, marketer and distributor of high performance coatings systems. We generate approximately 90% of our revenue in markets where we hold the #1 or #2 global market position, including the #1 position in our core automotive refinish end-market with approximately a 25% global market share. We have a nearly 150-year heritage in the coatings industry and are known for manufacturing high-quality products with well-recognized brands supported by market-leading technology and customer service. Over the course of our history we have remained at the forefront of our industry by continually developing innovative coatings technologies designed to enhance product performance and appearance, while improving customer productivity and profitability.

Our diverse global footprint of 35 manufacturing facilities, 7 technology centers, 45 customer training centers and approximately 12,650 employees allows us to meet the needs of customers in over 130 countries. We serve our customer base through an extensive sales force and technical support organization, as well as through over 4,000 independent, locally based distributors. Our scale and strong local presence are critical to our success, allowing us to leverage our technology portfolio and customer relationships globally while meeting customer demands locally.

For the LTM Period, our net sales were $4,342 million, Adjusted EBITDA was $799 million, or 18.4% of net sales, and net income was $3 million. We have renewed the organization's focus on profitable growth, achieving year-over-year net sales and Adjusted EBITDA growth for each of the five full quarters following the Acquisition. Additionally, we have undertaken several transformational initiatives that we believe have laid the foundation for future growth, resulting in significant new business wins, many of which we expect to contribute to sales beginning in 2015. We have also begun implementing several EBITDA enhancement initiatives that we believe will drive meaningful earnings growth over the next several years.

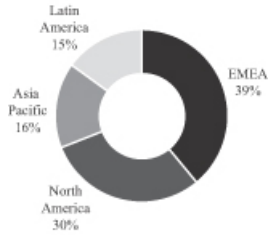
Our business is organized into two segments, Performance Coatings and Transportation Coatings, serving four end-markets globally as highlighted below:

Net Sales by End-Market



Note: LTM Period.

Net Sales by Geography



Note: LTM Period.

Performance Coatings

Through our Performance Coatings segment we provide high-quality liquid and powder coatings solutions to a fragmented and local customer base. We are one of only a few suppliers with the technology to provide precise color matching and highly durable coatings systems. The end-markets within this segment are refinish and industrial as described below.

Refinish End-Market (#1 global market position): We provide waterborne and solventborne coatings to approximately 80,000 independent body shops, dealers and multi-shop operators ("MSOs") to facilitate high-quality, efficient automotive collision repairs. Our advanced color matching technology and library of over four million color variations comprise an advanced color system that enables body shops to refinish vehicles regardless of vehicle brand, color, age, or original paint supplier.

Industrial End-Market: We provide a wide range of liquid and powder coatings to customers who use them in diverse applications, including industrial machinery, electrical insulation, automotive components, architectural cladding and fittings, appliances, outdoor furniture and oil & gas pipelines. Our coatings are often used under severe operating conditions and require high performance such as high mechanical resistance, corrosion protection, elasticity and colorfastness.

Transportation Coatings

Through our Transportation Coatings segment, we provide advanced coatings technologies to original equipment manufacturers ("OEMs") of light and commercial vehicles. These increasingly global customers require a high level of technical support coupled with cost-effective, environmentally responsible coatings systems that can be applied with a high degree of precision, consistency and speed.

Light Vehicle End-Market (#2 global market position): We provide light vehicle OEMs and Tier 1 component suppliers a full range of waterborne and solventborne coatings systems that are a critical, integrated step in the vehicle assembly process. We compete and win new business on the basis of our quality, service and proprietary products that generate significant energy and cost savings for our customers while enhancing productivity and first pass quality. Our global capabilities and focus on technology enable us to provide our global customers with next-generation offerings to enhance appearance, durability and corrosion protection and comply with increasingly strict environmental regulations.

Commercial Vehicle End-Market: We provide liquid coatings to commercial vehicle OEMs, including those in the heavy duty truck ("HDT"), bus, rail and agricultural and construction equipment ("ACE") markets, as well as related markets such as trailers, recreational vehicles and personal sport vehicles. As the #1 global supplier in both the HDT and bus markets, we meet the demands of our customers with an extensive offering of over 70,000 colors.

Transformational Initiatives

Since the Acquisition, we have migrated from a business segment of DuPont to an independent global company exclusively focused on coatings. We have completed the separation from DuPont and implemented several initiatives designed to unlock our business's full potential, including:

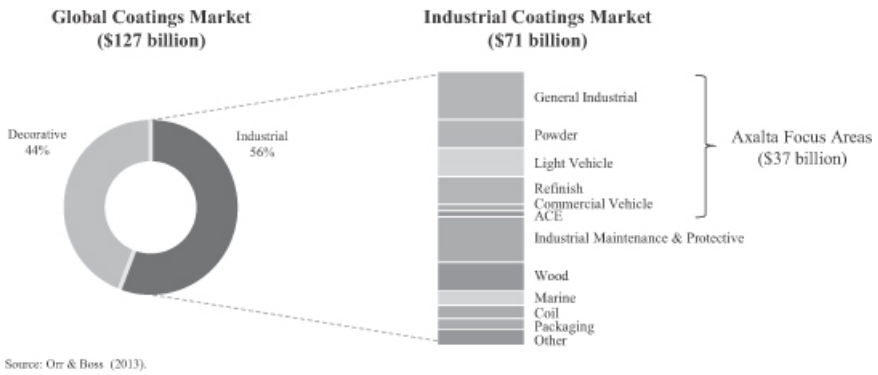
- *Enhanced Senior Leadership Team:* We have augmented our management team with world-class talent and significant end-market expertise, with 12 of our 17 most senior managers joining since the Acquisition, including our CEO and CFO. We have also recruited key regional and local managers with both operational and commercial leadership experience.

- *Implemented New Customer Strategies:* We have realigned our resources to more effectively meet the varying demands of our customers. In end-markets characterized by large global customers such as light and commercial vehicle OEMs, we transitioned from a regional to a global management and sales model. In the refinish end-market, we have reorganized our sales force to target and meet the needs of additional customers in high-growth areas of the market.
- *Aligned Incentives:* We have implemented a performance-based compensation structure that closely aligns the interests of our global leadership team with those of our shareholders. We have also transitioned to a more incentive-based compensation structure for our global sales force designed to increase their focus on profitable growth.
- *Investing for Growth:* As an independent company, we are able to focus our time and capital exclusively on coatings. As a result, we are pursuing investments with attractive returns such as low-risk capacity expansion projects in China, Germany, Mexico and Brazil that will position us to grow with our customers. We are also investing in operational improvement initiatives such as the realignment of our European manufacturing operations as well as growing our sales force in emerging markets and end-markets where we are currently underrepresented.

Our Industry

In 2013, we were the fourth largest supplier in the $127 billion global coatings industry as measured by sales, according to Orr & Boss. The global coatings industry is characterized by multiple end-markets and applications. Market participants include a few global coatings suppliers and many smaller, regionally focused suppliers that maintain a presence in select product categories and local markets.

Within the broad global coatings market, we focus on the automotive refinish, light vehicle, commercial vehicle and industrial end-markets, which Orr & Boss estimates to collectively represent $37 billion of annual sales. The chart below illustrates the composition of the global coatings industry by application and indicates the end-markets in which we participate:



We operate in attractive end-markets, with the top four suppliers collectively holding an estimated 67% market share in the automotive refinish end-market and 74% market share in the light vehicle end-market. This structure is a result of few suppliers having the technological capabilities, global manufacturing footprint, efficient supply chain and overall scale to meet customer needs. These characteristics allow global coatings providers to serve customers locally while continuing to leverage global innovation, product platforms, relationships and best practices.

The refinish, industrial, light vehicle and commercial vehicle end-markets are collectively expected to grow at a compound annual growth rate ("CAGR") of 5.8%, or $12.2 billion, from 2013 to 2018, according to Orr & Boss. This growth is due to specific end-market drivers as well as key industry trends, which favor large multi-national suppliers, including:

- *Increasingly stringent environmental regulations*: Evolving regulations in all major geographies have placed limits on the emission of volatile organic compounds ("VOCs") and hazardous air pollutants ("HAPs"). As a result, customers are shifting toward regulation-compliant, low-VOC solventborne and waterborne coatings. Few coatings suppliers have the technology and products to meet these increasingly stringent requirements.
- *Global procurement model*: Multi-national light vehicle OEMs are increasingly utilizing global procurement teams to stipulate product specifications and color standardization requirements, which are implemented at the local level. These customers select coatings providers on the basis of their ability to consistently deliver advanced technological solutions on a global basis.
- *Increased efficiency*: Customers are encouraging coatings manufacturers to invest in new product offerings that require fewer application steps, resulting in lower capital and energy costs.
- *Vehicle light-weighting*: With more stringent vehicle emissions and fuel consumption regulations, light vehicle OEMs are focused on reducing vehicle weight to improve fuel economy. This is driving the need for new, and frequently multiple, substrates on the exterior of the vehicle. Historically, OEMs have manufactured vehicles primarily with steel components but are now increasingly incorporating other materials, including aluminum, carbon fiber and plastics. These materials often require specialized primers and low-temperature curing formulations to achieve uniform appearance, color and finish.

- *Emerging market growth:* Emerging market demand in our end-markets is expected to grow at a CAGR of approximately 8.4% from 2013 to 2018, according to Orr & Boss. This is primarily due to increased government infrastructure spending and increased middle class consumption, which will increase the car parc (the number of vehicles in use). As per-capita wealth expands, consumers are also demanding higher-quality products, driving demand for more advanced coatings systems in these markets.

Performance Coatings

Refinish

The refinish end-market represented an estimated $7.3 billion in 2013 global sales, according to Orr & Boss. Sales in this end-market are driven by the number of vehicle collisions and owners' propensity to repair their vehicles. The number of vehicle collisions in a given market is primarily determined by the size of the car parc and the aggregate number of miles driven in that market. The global automotive refinish end-market is expected to grow at a CAGR of approximately 4.3% from 2013 to 2018, with emerging markets expected to grow at a CAGR of approximately 7.7% over the same period, according to Orr & Boss.

Refinish products are critical to vehicle appearance and customer satisfaction but typically represent a small percentage of the overall cost of repair. As a result, body repair shop operators are most focused on coatings brands with a strong track record of performance and reliability. Such brands offer exact color matching technologies, productivity enhancements, regulatory compliance, consistent quality and ongoing technical support in order to facilitate timely repairs that restore a damaged vehicle's appearance to its original condition.

Industrial

The industrial end-market represented an estimated $19.7 billion in 2013 global sales and is forecasted to grow at a CAGR of approximately 6.8% from 2013 to 2018, according to Orr & Boss. This end-market is comprised of liquid and powder coatings with demand driven by a wide variety of macroeconomic factors, such as growth in GDP and industrial production. Customers select industrial coatings based on protection, durability and appearance.

Transportation Coatings

Light Vehicle

The light vehicle end-market represented an estimated $7.3 billion in 2013 global sales and is expected to grow at a CAGR of approximately 4.9% from 2013 to 2018, according to Orr & Boss. Sales in this end-market are driven by new vehicle production, which is expected to grow in both the developed markets and the emerging markets. Light vehicle production growth is expected to be highest in emerging markets where OEMs plan to open 67 new assembly plants between 2014 and 2017.

Light vehicle OEMs select coatings providers on the basis of their global ability to deliver advanced technological solutions that improve exterior appearance and durability and provide long-term corrosion protection. Customers also look for suppliers that can enhance process efficiency to reduce overall manufacturing costs and provide on-site technical support. Rigorous environmental and durability testing as well as engineering approvals are also key criteria used by global light vehicle OEMs when selecting coatings providers.

Commercial Vehicle

The commercial vehicle end-market represented an estimated $3.3 billion in 2013 global sales and is expected to grow at a CAGR of approximately 4.8% from 2013 to 2018, according to Orr & Boss. Sales in this end-market are generated from a variety of applications including non-automotive transportation (*e.g.*, HDT, bus and rail) and ACE. This end-market is primarily driven by global commercial vehicle production, which is influenced by overall economic activity, government infrastructure spending, equipment replacement cycles and evolving environmental standards.

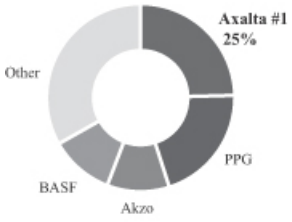
Commercial vehicle OEMs select coatings providers on the basis of their ability to deliver extensive color libraries and advanced technological solutions that improve exterior appearance, protection and durability while meeting stringent environmental requirements.

Our Competitive Strengths

Leading positions in attractive end-markets

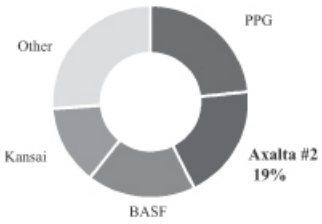
We are a global leader in manufacturing, marketing and distributing advanced coatings systems with approximately 90% of our revenue generated in markets where we hold the #1 or #2 global market position. We are one of only a small number of global coatings suppliers in each of our end-markets, which positions us favorably in an industry where global scale is a competitive advantage.

Global Refinish End-Market



Source: Orr & Boss and management estimates (2013).

Global Light Vehicle End-Market



Source: Orr & Boss and management estimates (2013).

Market-leading refinish business driven by recurring aftermarket sales: We are the leading coatings supplier to the global automotive refinish end-market where we hold an estimated 25% share and the top four global suppliers hold an estimated 67% share. This end-market has consistently grown across economic cycles as the overall rate of collisions and repairs are not highly cyclical. Our refinish products offer quality, durability and superior color technology supported by a large color formula library that enables customers to precisely match colors. We supply our fragmented customer base of approximately 80,000 body shops through a global network of over 4,000 independent local distributors. Furthermore, body shops utilize our color matching system, inventory replacement process and training capabilities, which foster brand loyalty and have historically resulted in a high customer retention rate.

Well positioned in light vehicle end-market poised for growth: We are the second largest coatings provider to the global light vehicle end-market, which is expected to grow at a CAGR of approximately 4.9% from 2013 to 2018, according to Orr & Boss. In this end-market, the top four suppliers hold an estimated 74% share. We have

developed a full complement of unique consolidated coating systems. These integrated solutions include our "Eco-Concept," "3-Wet" and "2-Wet Monocoat" products that provide our customers with advanced, environmentally responsible systems that eliminate either a coatings layer or steps in the coatings process, thereby increasing productivity and reducing energy costs. In addition, we offer our customers on-site technical services as well as "just-in-time" product delivery. We are an integrated part of our customers' assembly lines, which allows our technical support teams to improve operating efficiency and provide real-time performance feedback to our formulating chemists and manufacturing teams. We have been awarded new business in 26 OEM plants globally since the beginning of 2013, demonstrating the strength of our competitive positioning. We expect to recognize sales from the majority of these new contracts in 2015.

Sustainable competitive advantages driven by global scale, established brands and technology

We believe we are one of only a few coatings providers that have the scale, manufacturing capabilities, brand reputation and technology to meet the purchasing criteria that are most critical to our customers on a global basis.

Our extensive manufacturing and distribution networks as well as our high-caliber technical capabilities enable us to meet customers' volume and service requirements without interruption. Our global footprint also enables us to react quickly to changing local dynamics while leveraging our overall scale to cost-effectively develop and deliver leading edge technologies and solutions. In refinish, our scale gives us the ability to convert a large number of body shops to our systems in a short period of time, which has been a key competitive advantage in the growing North American MSO segment. Additionally, our scale and technical abilities enable us to meet the needs of our multi-national light vehicle customers, who increasingly require dedicated global account teams and high-quality, advanced coatings systems that can be applied consistently to global vehicle platforms.

Branding is another key factor that customers consider when choosing a coatings provider. Customers typically look to established brands when making their purchase decisions in our refinish, industrial and commercial vehicle end-markets. We have an extensive portfolio of established brands that leverage our advanced technology and a nearly 150-year heritage including our flagship global brand families of Cromax, Standox, Spies Hecker and Imron liquid products, our Alesta and Nap-Gard powder products and our Voltatex electrical insulation coatings.

Our technology is also a key competitive advantage. Our technology portfolio includes over 1,800 patents issued or pending and includes key assets such as our extensive color database and color matching technology, advanced multi-substrate formulations, process technology and VOC-compliant products. We also benefit from technology synergies across our end-markets. The colors, coatings properties and multi-substrate formulations we develop as a light vehicle coatings manufacturer help us sustain our leading refinish market position as we leverage insights from new light vehicle coatings to help develop innovative refinish coatings in the future.

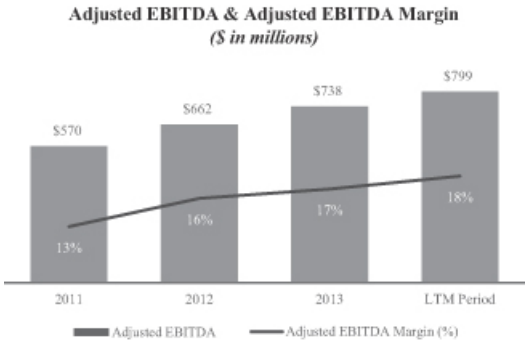
Diverse revenue base

We generate our revenue from diverse end-markets, customers and geographies, which has historically reduced the financial impact of any single end-market, customer or region and limited the impact of economic cycles. Net sales in our end-markets of refinish, light vehicle, industrial and commercial vehicle represented 42%, 32%, 17% and 9% of net sales during the LTM Period, respectively. We also serve a globally diverse and highly fragmented customer base, with no single customer representing more than 7.6% of our net sales and our top ten customers representing approximately 31% of our net sales during the LTM Period. Additionally, we generated approximately 39% of our net sales in EMEA, 30% in North America, 16% in Asia Pacific and 15% in Latin America during the LTM Period.

Strong financial performance and cash flow characteristics

We have an attractive financial profile with gross margins of 34.3% and Adjusted EBITDA margins of 18.4% for the LTM Period.

The refinish end-market serves as the foundation of our financial profile, representing 42% of our consolidated net sales for the LTM Period. Our track record of consistent price increases driving strong Adjusted EBITDA performance and low levels of maintenance capital expenditures has allowed us to consistently generate strong cash flows that we are re-investing in the business to position us for future earnings growth.



We have generated year-over-year net sales and Adjusted EBITDA growth for each of the five full quarters since the Acquisition, driven in part by the initial impact of our transformational growth initiatives. In addition, we have implemented numerous initiatives to reduce our fixed and variable costs and improve working capital productivity. We believe that these initiatives will continue to generate significant cost savings in the future. Many are in their early stages of implementation and have only recently begun to contribute to our financial results.

Experienced management team

We have augmented our management team with world-class talent and meaningful end-market expertise, with 12 of our 17 most senior managers joining since the Acquisition. This team has added new and diverse perspectives to the business from a range of industries. Our management team is led by our CEO, Charlie Shaver, who has over 34 years of chemical and global operating experience, including most recently President and CEO of TPC Group. He is supported by a senior management team comprised of global, regional and country focused leaders with diverse backgrounds and skill sets. The management team has extensive international experience with a strong track record of improving operations and executing strategic growth initiatives, including mergers and acquisitions.

Our Business Strategy

Pursue and execute new business wins in high-growth areas of our end-markets

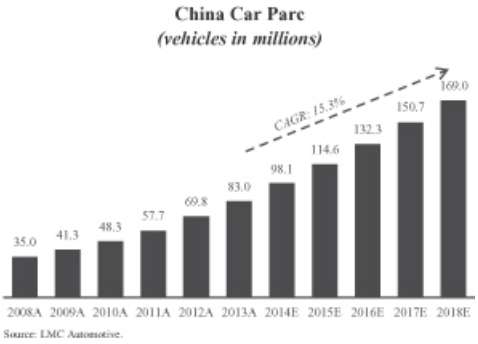
We have aligned our resources to better serve the high-growth areas of our refinish and light vehicle end-markets. In the North American refinish end-market, we have created dedicated sales, conversion and service teams to serve MSOs, which are gaining share in the North American collision repair market by reducing insurance company costs and providing consistently high customer satisfaction. Through new business wins with MSO customers, we have become a leading coatings provider to the North American MSO market, which we

expect to grow from 14% of the North American collision repair market in 2012 to 24% by 2017. We are targeting growth opportunities with both existing MSO and new MSO accounts and believe that we are well positioned to gain additional market share as a result of our dedicated account teams, high productivity offerings and broad distribution network.

We have been awarded new business in 26 OEM plants globally since the beginning of 2013, with 16 of these plants located in China, where OEMs are rapidly expanding production to meet increasing demand for new vehicles. We expect that many of these new contracts will begin generating sales in 2015. Our success in this end-market has been driven by a new leadership team that has restructured our organization to mirror the increasingly global focus of OEMs. We will continue to pursue new business by leveraging our proprietary manufacturing processes, our broad range of VOC-compliant coatings and our substantial sales and technical support organizations.

Accelerate growth in emerging markets

We have a strong presence in emerging markets, which generated 30% of our sales during the LTM Period. These markets are characterized by increasing levels of vehicle production, a growing car parc, an expanding middle class and GDP growth above the global average, all of which drive greater demand for coatings. We believe that we are well positioned to capitalize on this increasing demand with local manufacturing facilities and extensive sales and technical service teams dedicated to these markets. In China, where we have operated a wholly owned business for 30 years, we are expanding our sales force and investing in new plant capacity, including a $50 million waterborne capacity expansion at our Jiading facility, which we expect to come on line in early 2015. We are also in the process of expanding our production capacity in Mexico and Brazil to drive future earnings growth.



Globalize existing product lines

Since the Acquisition, we have identified significant opportunities to leverage our existing products across geographies. For example, we are the market leader in the North American HDT market, but only recently began serving the Chinese market, which produces nearly four times the number of heavy duty trucks produced in the United States. This initiative has generated early positive results; for example, in 2014 we began serving Foton Daimler, one of the largest truck manufacturers in the region, with our high performance waterborne coatings. In refinish, we are leveraging legacy formulations from developed markets to satisfy growing mainstream demand in emerging markets. We also intend to pursue similar geographic opportunities with several of our other industrial and commercial vehicle product offerings.

Invest in high-return projects to drive earnings growth

We are in the early stages of implementing several initiatives that we believe will continue to generate significant earnings growth, including establishing a global procurement organization, realigning our European manufacturing operations and investing capital in growth projects with high expected returns. Since the Acquisition, we have built a global procurement organization, which is executing several programs to reduce costs by streamlining inputs, reducing the number of sole-sourced raw materials and partnering with new, high-quality suppliers to meet our purchasing needs. These programs are in their early stages and we believe they will continue to generate significant earnings growth over the next several years. In Europe, we are investing to upgrade, automate and re-align disparate manufacturing operations to bring the region's cost structure in line with the rest of the world and better position us to meet increasing local demand. We believe that these European investments, which we began in 2014, will generate approximately $100 million of incremental Adjusted EBITDA by 2017. Finally, we believe we have significant opportunities to pursue high return projects identified since the Acquisition. These include capacity expansion projects in China, Germany, Mexico and Brazil and productivity initiatives from which we expect to benefit over the next several years.

Maintain and further develop technology leadership

We will continue to build on our nearly 150-year heritage of developing market-leading technology. We leverage our intimate customer relationship and network of customer training centers to align product innovation with customer needs. For example, in the North American refinish end-market we have recently launched Cromax Mosaic, a new VOC-compliant solventborne coatings line, to complement our broad waterborne coatings portfolio. Body shops have embraced this product, which enables them to meet environmental regulations while using existing application equipment and techniques. We have a robust pipeline of over 80 new product innovations, the majority of which we intend to launch over the next two years, including several products focused on emerging markets. Similarly in the light vehicle end-market, our proprietary 3-Wet, Eco-Concept, 2-Wet monocoat systems and high throw electrocoat products have generated new customer wins as OEMs seek to increase efficiency and reduce costs. We believe this commitment to new product development will help us maintain our technology leadership and strong market position.

Risks Related to Our Business

Investing in our common shares involves substantial risk. You should carefully consider all of the information in this prospectus prior to investing in our common shares. There are several risks related to our business that are described under "Risk Factors" elsewhere in this prospectus. Among these important risks are the following:

- adverse developments in economic conditions and, particularly, in conditions in the automotive and transportation industries;
- our ability to successfully execute our growth strategy;
- risks associated with our non-U.S. operations;
- currency-related risks;
- increased competition;
- risks of the loss of any of our significant customers or the consolidation of MSOs, distributors and/or body shops;
- price increases or interruptions in our supply of raw materials;
- failure to develop and market new products and manage product life cycles;

- litigation and other commitments and contingencies;
- our substantial indebtedness;
- Carlyle's ability to control our common shares; and
- other risks and uncertainties, including those listed under the caption "Risk Factors."

Our Principal Shareholders

Our principal shareholders are certain investment funds affiliated with Carlyle.

Founded in 1987, Carlyle is a global alternative asset manager and one of the world's largest global private equity firms with approximately $203 billion of assets under management across 126 funds and 139 fund of funds vehicles as of June 30, 2014. Carlyle invests across four segments—Corporate Private Equity, Real Assets, Global Market Strategies and Fund of Funds Solutions—in Africa, Asia, Australia, Europe, the Middle East, North America and South America. In addition to the industrials & transportation industry, Carlyle has expertise in various industries, including aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, technology & business services and telecommunications & media. Carlyle employs more than 1,600 employees, including more than 750 investment professionals, in 40 offices across six continents.

Company Information

Axalta Coating Systems Ltd. was incorporated pursuant to the laws of Bermuda on August 24, 2012. Our principal executive offices are located at Two Commerce Square, 2001 Market Street, Suite 3600, Philadelphia, Pennsylvania 19103, and our telephone number is (855) 547-1461. Our website address is www.axaltacoatingsystems.com. Information on, or accessible through, our website is not part of this prospectus, nor is such content incorporated by reference herein.

We maintain a registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The telephone number of our registered office is (441) 295-5950.

The Offering	
Common shares offered by us	common shares.
Common shares offered by the selling shareholders	common shares.
Selling shareholders	The selling shareholders identified in "Principal and Selling Shareholders."
Common shares outstanding after this offering	common shares.
Option to purchase additional shares	The selling shareholders have granted the underwriters a 30-day option from the date of this prospectus to purchase up to additional common shares at the initial public offering price, less underwriting discounts and commissions.
Use of proceeds	We estimate the proceeds to us from this offering will be approximately $ million, based on an assumed public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any net proceeds from the sale of common shares by the selling shareholders, including from any exercise by the underwriters of their option to purchase additional common shares. We intend to use the net proceeds from this offering, plus cash on hand, for the repayment of indebtedness and to pay fees and expenses. See "Use of Proceeds" for additional information.
Dividend policy	We do not currently pay and do not currently anticipate paying dividends on our common shares following this offering. Any declaration and payment of future dividends to holders of our common shares may be limited by restrictive covenants in our debt agreements, and will be at the sole discretion of the board of directors of ACS (our "Board of Directors"), and will depend on many factors, including our financial condition, earnings, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our Board of Directors deems relevant. See "Dividend Policy," "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness" and "Description of Share Capital."
Proposed stock exchange symbol	" ".
Risk factors	See "Risk Factors" beginning on page 21 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common shares.

The number of our common shares to be outstanding after completion of this offering is based on common shares outstanding as of , 2014, which includes common shares to be sold by the selling shareholders and excludes:

- common shares issuable upon the exercise of options outstanding at a weighted average exercise price of $; and
- common shares reserved for issuance under our 2014 Incentive Plan (the "2014 Plan"), which we plan to adopt in connection with this offering.

Unless we specifically state otherwise, all information in this prospectus assumes:

- no exercise of the option to purchase additional common shares by the underwriters;
- an initial offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus;
- the filing of our amended and restated memorandum of association and the adoption of our amended and restated bye-laws immediately prior to the closing of this offering; and
- the completion of a -for- split of our common shares in connection with the filing of our amended and restated memorandum of association.

Summary Historical and Pro Forma Financial Information

The following table sets forth summary historical and pro forma financial information of Axalta. As a result of the Acquisition, we applied acquisition accounting whereby the purchase price paid was allocated to the acquired assets and liabilities at fair value. The financial reporting periods presented are as follows:

- The years ended December 31, 2011 and 2012 and the period from January 1, 2013 through January 31, 2013 ("Predecessor" periods) reflect the combined results of operations of the DPC business.
- The year ended December 31, 2013 and the six-month periods ended June 30, 2013 and 2014 ("Successor" periods) reflect the consolidated results of operations of Axalta, which includes the effects of acquisition accounting commencing on the acquisition date of February 1, 2013 and the effects of the financing of the Acquisition commencing on February 1, 2013 and the refinancing of our Senior Secured Credit Facilities (as defined under "Capitalization") that was consummated and commenced on February 3, 2014 (collectively referred to herein as the "Financing").
- The pro forma year ended December 31, 2013 and the pro forma six months ended June 30, 2013 reflect the combined historical results of operations of the DPC business for the period from January 1, 2013 through January 31, 2013 and Axalta for the year ended December 31, 2013 and for the six months ended June 30, 2013, as adjusted for the pro forma effects of certain transactions as described in "Unaudited Pro Forma Condensed Combined and Consolidated Financial Information."
- The pro forma six month period ended June 30, 2014 reflects consolidated results of operations of Axalta for the six month period ended June 30, 2014, adjusted to give pro forma effect to certain transactions as described in "Unaudited Pro Forma Condensed Combined and Consolidated Financial Information."

The historical results of operations and cash flow data for the six months ended June 30, 2013 and 2014 and the historical balance sheet data as of June 30, 2014 presented below were derived from our Successor unaudited financial statements and the related notes thereto included elsewhere in this prospectus. As of and for the Successor period of August 24, 2012 (inception) through December 31, 2012, the Successor had no operations or activity, other than merger and acquisition costs of $29.0 million, which consisted primarily of investment banking, legal and other professional advisory services costs. The historical financial data for the period January 1, 2013 through January 31, 2013 for the DPC business is included elsewhere in this prospectus.

The historical results of operations data and cash flow data for the year ended December 31, 2013 and the historical balance sheet data as of December 31, 2013 presented below were derived from our Successor audited financial statements and the related notes thereto included elsewhere in this prospectus. The historical combined financial data for the years ended December 31, 2011 and 2012 and the historical balance sheet data as of December 31, 2012 presented below have been derived from the Predecessor audited combined financial statements and the related notes thereto for the DPC business included elsewhere in this prospectus.

Our historical financial data and that of the DPC business are not necessarily indicative of our future performance, nor does such data reflect what our financial position and results of operations would have been had we operated as an independent publicly traded company during the periods shown. The unaudited pro forma financial data presented below was derived from our unaudited financial statements for the six months ended June 30, 2013 and 2014 and related notes thereto, our audited financial statements for the year ended December 31, 2013 and the related notes thereto and the audited financial statements of the DPC business for the period from January 1, 2013 through January 31, 2013 and the related notes thereto, each of which are included elsewhere in this prospectus.

Our unaudited pro forma statements of operations data are presented for the six months ended June 30, 2014 and 2013 and the year ended December 31, 2013 assuming:

- the Acquisition was completed on January 1, 2013;
- the Financing was completed on January 1, 2013; and
- this initial public offering (the "Offering"), but not the use of proceeds therefrom, was completed on January 1, 2013.

The unaudited pro forma balance sheet data is presented assuming this offering was completed on June 30, 2014.

We have also presented summary unaudited pro forma consolidated financial data for the twelve-month period ended June 30, 2014, which does not comply with U.S. GAAP (this period is referred to elsewhere in this prospectus as the LTM Period). This data has been calculated by subtracting the pro forma unaudited statements of operations and cash flow data for the six-month period ended June 30, 2013 from the pro forma statements of operations and cash flow data for the year ended December 31, 2013 and then adding the pro forma statements of operations and cash flow data for the six-month period ended June 30, 2014 included elsewhere in this prospectus. We have presented this financial data because we believe it provides our investors with useful information to assess our recent performance.

The unaudited pro forma information set forth below is based upon available information and assumptions that we believe are reasonable. The unaudited pro forma information is for illustrative and informational purposes only and is not intended to represent or be indicative of what our financial condition or results of operations would have been had the above transactions occurred on the dates indicated. The unaudited pro forma information also should not be considered representative of our future financial condition or results of operations. You should read the information contained in this table in conjunction with "Selected Historical Financial Information," "Unaudited Pro Forma Condensed Combined and Consolidated Financial Information," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical audited and unaudited financial statements and the related notes thereto included elsewhere in this prospectus.

(dollars and shares in millions, except per share data)	Predecessor Year Ended December 31, 2011	Predecessor Year Ended December 31, 2012	Predecessor January 1 through January 31, 2013	Successor Year Ended December 31, 2013	Successor Six Months Ended June 30, 2013	Successor Six Months Ended June 30, 2014	Pro forma Year Ended December 31, 2013	Pro forma Six Months Ended June 30, 2013	Pro forma Six Months Ended June 30, 2014	Pro forma 12 Months Ended June 30, 2014
Statement of operations data:										
Net sales	$4,281.5	$4,219.4	$ 326.2	$ 3,951.1	$ 1,783.6	$2,174.0	$ 4,277.3	$2,109.8	$2,174.0	$ 4,341.5
Other revenue	34.3	37.4	1.1	35.7	13.7	14.7	36.8	14.8	14.7	36.7
Total revenue	4,315.8	4,256.8	327.3	3,986.8	1,797.3	2,188.7	4,314.1	2,124.6	2,188.7	4,378.2
Cost of goods sold and other operating charges(1)	3,074.5	2,932.6	232.2	2,772.8	1,327.6	1,446.0	2,909.0	1,463.8	1,446.0	2,891.2
Selling, general and administrative expenses(2)	869.1	873.4	70.8	1,040.6	397.0	497.3	1,113.6	470.0	497.3	1,140.9
Research and development expenses	49.6	41.5	3.7	40.5	18.5	23.4	44.2	22.2	23.4	45.4
Amortization of acquired intangibles	—	—	—	79.9	38.0	42.4	86.5	44.9	42.4	84.0
Merger and acquisition related expenses	—	—	—	28.1	28.1	—	—	—	—	—
Operating income (loss)	322.6	409.3	20.6	24.9	(11.9)	179.6	160.8	123.7	179.6	216.7
Interest expense, net	0.2	—	—	228.3	96.8	119.9	225.2	106.7	116.7	235.2
Bridge financing commitment fees	—	—	—	25.0	25.0	—	—	—	—	—
Other expense (income), net	20.2	16.3	5.0	48.5	59.1	2.9	31.0	43.4	(1.8)	(14.2)
Income (loss) before income taxes	302.2	393.0	15.6	(276.9)	(192.8)	56.8	(95.4)	(26.4)	64.7	(4.3)
Provision (benefit) for income taxes	120.7	145.2	7.1	(46.5)	(6.4)	10.0	—	38.2	11.0	(27.2)
Net income (loss)	181.5	247.8	8.5	(230.4)	(186.4)	46.8	(95.4)	(64.6)	53.7	22.9
Less: Net income attributable to noncontrolling interests	2.1	4.5	0.6	6.0	2.3	2.6	6.6	2.9	2.6	6.3
Net income (loss) attributable to controlling interests	$ 179.4	$ 243.3	$ 7.9	$ (236.4)	$ (188.7)	$ 44.2	$ (102.0)	$ (67.5)	$ 51.1	$ 16.6
Per share data:										
Earnings (loss) per share:										
Basic and diluted				$	$	$	$	$	$	$
Weighted average shares outstanding, basic and diluted				$	$	$	$	$	$	$
Other financial data:										
Cash flows from:										
Operating activities	$ 236.2	$ 388.8	$ (37.7)	$ 376.8	$ 161.6	$ 13.7				
Investing activities	(116.6)	(88.2)	(8.3)	(5,011.2)	(4,872.2)	(102.8)				
Financing activities	(125.1)	(290.6)	43.0	5,098.1	5,095.8	(12.2)				
Depreciation and amortization	108.7	110.7	9.9	300.7	140.6	152.9	327.3	167.5	152.9	312.7
Capital expenditures	82.7	73.2	2.4	107.3	23.4	100.8	109.7	25.8	100.8	184.7
Adjusted EBITDA(3)	570.1	661.8	38.4	699.0	307.5	407.8	737.6	346.1	407.8	799.3

(dollars in millions)	Predecessor Year Ended December 31, 2011	Predecessor Year Ended December 31, 2012	Pro Forma Successor Year Ended December 31, 2013	Pro Forma Successor 12 Months Ended June 30, 2014
Selected annual financial data:				
Net sales	$4,281.5	$4,219.4	$ 4,277.3	$4,341.5
Net income (loss)	$ 181.5	$ 247.8	$ (95.4)	$ 22.9
Adjusted EBITDA(3)	$ 570.1	$ 661.8	$ 737.6	$ 799.3

(dollars in millions)	Predecessor December 31, 2012	Successor December 31, 2013	Successor June 30, 2014 Actual	Successor June 30, 2014 Pro Forma
Balance sheet data (at end of period):				
Cash and cash equivalents	$ 28.7	$ 459.3	$ 350.3	$ 333.1
Working capital(4)	605.2	952.2	971.4	954.2
Total assets	2,878.6	6,728.3	6,691.8	6,677.6
Debt, net of discount	0.2	3,923.6	3,904.8	3,904.8
Net debt(5)	(28.5)	3,464.3	3,554.5	3,571.7
Total liabilities	1,181.6	5,528.0	5,451.9	5,451.9
Total stockholders' equity/combined equity	1,697.0	1,200.3	1,239.9	1,225.7

(1) In the Successor six-month period ended June 30, 2013 and year ended December 31, 2013, cost of goods sold and other operating expenses included the impact of $103.7 million attributable to the increase in inventory value resulting from the fair value adjustment associated with our acquisition accounting for inventories.

(2) Selling, general and administrative expense included transition-related expenses of $46.5 million, $56.8 million and $231.5 million for the Successor six-month periods ended June 30, 2013 and 2014, and the Successor year ended December 31, 2013, respectively. Additionally, during the Predecessor periods ended December 31, 2011 and 2012, $(2.5) million and $0.7 million in employee separation and asset related costs (income) were recorded, respectively.

(3) To supplement our financial information presented in accordance with U.S. GAAP, we use the following additional non-GAAP financial measures to clarify and enhance an understanding of past performance: EBITDA and Adjusted EBITDA. We believe that the presentation of these financial measures enhances an investor's understanding of our financial performance. We further believe that these financial measures are useful financial metrics to assess our operating performance from period-to-period by excluding certain items that we believe are not representative of our core business. We also believe that these financial measures provide investors with a useful tool for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt and to undertake capital expenditures. We use certain of these financial measures for business planning purposes and in measuring our performance relative to that of our competitors. We utilize Adjusted EBITDA as the primary measure of segment performance.

EBITDA consists of net income (loss) before interest, taxes, depreciation and amortization. Adjusted EBITDA consists of EBITDA adjusted for (i) non-operating income or expense, (ii) the impact of certain non-cash, nonrecurring or other items that are included in net income and EBITDA that we do not consider indicative of our ongoing operating performance and (iii) certain unusual or nonrecurring items impacting results in a particular period. In addition, for the Predecessor periods, Adjusted EBITDA gives pro forma effect to the difference between the Predecessor allocated costs and the estimated standalone costs. We believe that making such adjustments provides investors meaningful information to understand our operating results and ability to analyze financial and business trends on a period-to-period basis.

We believe these financial measures are commonly used by investors to evaluate our performance and that of our competitors. However, our use of the terms EBITDA and Adjusted EBITDA may vary from that of

others in our industry. These financial measures should not be considered as alternatives to operating income (loss), net income (loss), earnings per share or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance or operating cash flows or as measures of liquidity.

EBITDA and Adjusted EBITDA have important limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under U.S. GAAP. Some of these limitations are:

- EBITDA and Adjusted EBITDA:
  - exclude certain tax payments that may represent a reduction in cash available to us;
  - do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments;
  - do not reflect changes in, or cash requirements for, our working capital needs; and
  - do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt, including the Senior Secured Credit Facilities and the Senior Notes (as defined under "Capitalization");
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as measures of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our U.S. GAAP results and using these financial measures only supplementally.

In evaluating these financial measures, you should be aware that in the future we may incur expenses similar to those eliminated in this presentation. Our presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items.

The following table reconciles net income (loss) to EBITDA and Adjusted EBITDA for the periods presented:

	Predecessor			Successor			Pro forma			
	Year Ended December 31,		January 1 through January 31,	Year Ended December 31,	Six Months Ended June 30,		Year Ended December 31,	Six Months Ended June 30,		12 Months Ended June 30,
(dollars in millions)	2011	2012	2013	2013	2013	2014	2013	2013	2014	2014
Net income (loss)	$181.5	$247.8	$ 8.5	$ (230.4)	$(186.4)	$ 46.8	$ (95.4)	$ (64.6)	$ 53.7	$ 22.9
Interest expense, net	0.2	—	—	228.3	96.8	119.9	225.2	106.7	116.7	235.2
Provision (benefit) for income taxes	120.7	145.2	7.1	(46.5)	(6.4)	10.0	—	38.2	11.0	(27.2)
Depreciation and amortization	108.7	110.7	9.9	300.7	140.6	152.9	327.3	167.5	152.9	312.7
EBITDA	411.1	503.7	25.5	252.1	44.6	329.6	457.1	247.8	334.3	543.6
Inventory step-up(a)	—	—	—	103.7	103.7	—	—	—	—	—
Merger and acquisition related costs(b)	—	—	—	28.1	28.1	—	—	—	—	—
Financing fees(c)	—	—	—	25.0	25.0	3.1	—	—	—	—
Foreign exchange remeasurement losses (gains)(d)	23.4	17.7	4.5	48.9	59.6	(14.5)	34.0	44.7	(14.5)	(25.2)
Long-term employee benefit plan adjustments(e)	32.8	36.9	2.3	9.5	3.0	4.5	11.8	5.3	4.5	11.0
Termination benefits and other employee related costs(f)	(2.6)	8.6	0.3	147.5	17.2	5.9	147.8	17.5	5.9	136.2
Consulting and advisory fees(g)	—	—	—	54.7	21.9	20.7	54.7	21.9	20.7	53.5
Transition-related costs(h)	—	—	—	29.3	7.4	47.5	29.3	7.4	47.5	69.4
Non-cash adjustments(i)	14.7	12.6	0.1	2.3	(0.2)	11.0	2.4	(0.1)	11.0	13.5
Dividends in respect of noncontrolling interest(j)	(1.0)	(1.9)	—	(5.2)	(4.1)	(1.6)	(5.2)	(4.1)	(1.6)	(2.7)
Management fee expense(k)	—	—	—	3.1	1.3	1.6	—	—	—	—
Allocated corporate and standalone costs, net(l)	91.7	84.2	5.7	—	—	—	5.7	5.7	—	—
Adjusted EBITDA	$570.1	$661.8	$ 38.4	$ 699.0	$ 307.5	$407.8	$ 737.6	$346.1	$407.8	$ 799.3

(a) During the Successor six months ended June 30, 2013 and year ended December 31, 2013, we recorded a non-cash fair value adjustment associated with our acquisition accounting for inventories. These amounts increased cost of goods sold by $103.7 million.

(b) In connection with the Acquisition, we incurred $28.1 million of merger and acquisition costs during the Successor six months ended June 30, 2013 and year ended December 31, 2013. These costs consisted primarily of investment banking, legal and other professional advisory services costs.

(c) On August 30, 2012, we signed a debt commitment letter, which included an interim credit facility (the "Bridge Facility"). Upon the issuance of the Senior Notes and the entry into the Senior Secured Credit Facilities, the commitments under the Bridge Facility terminated. Commitment fees related to the Bridge Facility of $21.0 million and associated fees of $4.0 million were expensed upon payment and the termination of the Bridge Facility. In connection with the refinancing of the Senior Secured Credit Facilities in February 2014 (discussed further in Note 22 to the audited consolidated and combined financial statements included elsewhere in this prospectus), we recognized $3.1 million of costs.

(d) Eliminates foreign exchange gains and losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies, including a $19.4 million loss related to the Acquisition date settlement of a foreign currency contract used to hedge the variability of Euro-based financing.

(e) For the Successor six months ended June 30, 2013 and 2014 and year ended December 31, 2013, eliminates the non-service cost components of employee benefits costs. For the Predecessor period January 1, 2013 through January 31, 2013, eliminates (1) all U.S. pension and other long-term employee benefit costs that were not assumed as part of the Acquisition and (2) the non-service cost component of the pension and other long-term employee benefit costs for the foreign pension plans that were assumed as part of the Acquisition.

(f) Represents expenses primarily related to employee termination benefits, including our initiative to improve our overall cost structure within the European region, and other employee-related costs considered one-time in nature.

(g) Represents fees paid to consultants, advisors and other third-party professional organizations for professional services rendered in conjunction with the transition from DuPont to a standalone entity.

(h) Represents charges associated with the transition from DuPont to a standalone entity, including branding and marketing, information technology related costs and facility transition costs.
(i) Represents costs for certain unusual or non-operational (gains) and losses and the non-cash impact of natural gas and currency hedge losses allocated to DPC by DuPont, stock-based compensation, asset impairments, equity investee dividends, indemnity income and losses associated with the Acquisition, and loss (gain) on sale and disposal of property, plant and equipment.
(j) Represents the payment of dividends to our joint venture partners by our consolidated entities that are not wholly owned.
(k) Pursuant to Axalta's consulting agreement with Carlyle Investment Management, L.L.C., an affiliate of Carlyle, for management and financial advisory services and oversight provided to Axalta and its subsidiaries, Axalta is required to pay an annual consulting fee of $3.0 million and reimburse Carlyle Investment Management, L.L.C. for its out-of-pocket expenses. We expect that this agreement will terminate upon the completion of this offering.
(l) Represents (1) the add-back of corporate allocations from DuPont to DPC for the usage of DuPont's facilities, functions and services; costs for administrative functions and services performed on behalf of DPC by centralized staff groups within DuPont; a portion of DuPont's general corporate expenses; and certain pension and other long-term employee benefit costs net of (2) estimated standalone costs based on a standalone operating structure that is similar to the operating structure used by DuPont prior to the Acquisition. Although we believe this estimate is reasonable, actual results may have differed from this estimate, and any difference may be material. See "Forward-Looking Statements" and "Risk Factors—Risks Related to our Business."

	Predecessor Year Ended December 31, 2011	Predecessor Year Ended December 31, 2012	Predecessor Period from January 1, 2013 through January 31, 2013
Allocated corporate costs	$ 333.5	$ 333.3	$ 25.4
Standalone costs	(241.8)	(249.1)	(19.7)
Total	$ 91.7	$ 84.2	$ 5.7

(4) Working capital is defined as current assets less current liabilities.
(5) Net debt is defined as debt, net of discount, less cash and cash equivalents.

RISK FACTORS

An investment in our common shares involves a high degree of risk. You should consider carefully the following risks, together with the other information contained in this prospectus, before you decide whether to buy our common shares. If any of the events contemplated by the following discussion of risks should occur, our business, results of operations, financial condition and cash flows could suffer significantly. As a result, the market price of our common shares could decline, and you may lose all or part of the money you paid to buy our common shares. The following is a summary of all the material risks known to us.

Risks Related to our Business

Risks Related to Execution of our Strategic and Operating Plans

Our business performance is impacted by economic conditions and, particularly, by conditions in the light and commercial vehicle end-markets. Adverse developments in the global economy, in regional economies or in the light and commercial vehicle end-markets could adversely affect our business, financial condition and results of operations.

The growth of our business and demand for our products is affected by changes in the health of the overall global economy, regional economies and, in particular, of the light and commercial vehicle end-markets. Our business is adversely affected by decreases in the general level of global economic activity, such as decreases in business and consumer spending, construction activity and industrial manufacturing. Economic developments affect businesses such as ours in a number of ways. A tightening of credit in financial markets could adversely affect the ability of our customers and suppliers to obtain financing for significant purchases and operations, could result in a decrease in or cancellation of orders for our products and services and could impact the ability of our customers to make payments owed to us. Similarly, a tightening of credit in financial markets could adversely affect our supplier base and increase the potential for one or more of our suppliers to experience financial distress or bankruptcy.

Our financial position, results of operations and cash flows could be materially adversely affected by difficult economic conditions and/or significant volatility in the capital, credit and commodities markets.

Several of the end-markets we serve are cyclical, and macroeconomic and other factors beyond our control could reduce demand from these end-markets for our products, materially adversely affecting our business, financial condition and results of operations. Weak economic conditions could depress new car sales and/or production, reducing demand for our light vehicle OEM coatings and limit the growth of the car parc. These factors could, in turn, cause a related decline in demand for our automotive refinish coatings because, as the age of a vehicle increases, the general propensity of car owners to pay for cosmetic repairs decreases. Also, during difficult economic times, car owners may refrain from seeking repairs for their damaged vehicles. Similarly, periods of reduced global economic activity could hinder global industrial output, which could decrease demand for our industrial and commercial coating products.

Our global business is adversely affected by decreases in the general level of economic activity, such as decreases in business and consumer spending, construction activity and industrial manufacturing. Disruptions in the United States, Europe or in other economies, or weakening of emerging markets, such as Brazil, could adversely affect our sales, profitability and/or liquidity.

We may be unable to successfully execute on our growth initiatives, business strategies or operating plans.

We are executing on a number of growth initiatives, strategies and operating plans designed to enhance our business. For example, we are undertaking certain operational improvement initiatives with respect to realigning our manufacturing facilities in Europe and are growing our sales force in emerging markets and end-markets where we are underrepresented. The anticipated benefits from these efforts are based on several assumptions that

may prove to be inaccurate. Moreover, we may not be able to successfully complete these growth initiatives, strategies and operating plans and realize all of the benefits, including growth targets and cost savings, we expect to achieve or it may be more costly to do so than we anticipate. A variety of risks could cause us not to realize some or all of the expected benefits. These risks include, among others, delays in the anticipated timing of activities related to such growth initiatives, strategies and operating plans; increased difficulty and cost in implementing these efforts; and the incurrence of other unexpected costs associated with operating the business. Moreover, our continued implementation of these programs may disrupt our operations and performance. As a result, we cannot assure you that we will realize these benefits. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected.

Increased competition may adversely affect our business, financial condition and results of operations.

We face substantial competition from many international, national, regional and local competitors of various sizes in the manufacturing, distribution and sale of our coatings and related products. Some of our competitors are larger than us and have greater financial resources than we do. Other competitors are smaller and may be able to offer more specialized products. We believe that technology, product quality, product innovation, breadth of product line, technical expertise, distribution, service, local presence and price are the key competitive factors for our business. Competition in any of these areas may reduce our net sales and adversely affect our earnings or cash flow by resulting in decreased sales volumes, reduced prices and increased costs of manufacturing, distributing and selling our products.

Weather conditions may reduce the demand for some of our products and could have a negative effect on our business, financial condition and results of operations.

From time to time, weather conditions have an adverse effect on our sales of coatings and related products. For example, unusually mild weather during winter months may lead to fewer vehicle collisions, reducing market demand for our refinish coatings. Conversely, harsh weather conditions can force our customers to reduce or suspend operations, thereby reducing the amount of products they purchase from us. Any such reductions in customer purchases could have a material adverse effect on our business, financial condition and results of operations.

Improved safety features on vehicles and insurance company influence may reduce the demand for some of our products and could have a negative effect on our business, financial condition and results of operations.

Vehicle manufacturers continue to develop new safety features such as collision avoidance technology that may reduce vehicle collisions in the future, potentially negatively impacting demand for our refinish coatings. In addition, insurance companies may influence vehicle owners to use certain body shops that do not use our products, which could also potentially negatively impact demand for our refinish coatings. Any resulting reduction in demand for our refinish coatings could have a material adverse effect on our business, financial condition and results of operations.

The loss of any of our largest customers or the consolidation of MSOs, distributors and/or body shops could adversely affect our business, financial condition and results of operations.

We have some customers that purchase a large amount of products from us and we are also reliant on distributors to assist us in selling our products. Our largest single customer accounted for approximately 7.6% of our LTM Period net sales, and our largest distributor accounted for approximately 2.1% of our LTM Period net sales. Consolidation of any of our customers, including MSOs, distributors and body shops, could decrease our customer base and impact our results of operations if the resulting business chooses to use one of our competitors for the consolidated business. The loss of any of our large customers or distributors, as a result of consolidation or otherwise, could have a material adverse effect on our business, financial condition and results of operations.

We rely on our distributor network and third-party delivery services for the distribution and export of certain of our products. A significant disruption in these services or significant increases in prices for those services may disrupt our ability to export material or increase our costs.

We ship a significant portion of our products to our customers through our distributor network as well as independent third-party delivery companies. If any of our key distributors or third-party delivery providers experiences a significant disruption such that any of our products cannot be delivered in a timely fashion or such that we incur additional shipping costs that we could not pass on to our customers, our costs may increase and our relationships with certain of our customers may be adversely affected. In addition, if our distributors or third-party delivery providers increase prices and we are not able to find comparable alternatives or adjust our delivery network, our business, financial condition and results of operations could be adversely affected.

We take on credit risk exposure from our customers in the ordinary course of our business.

We routinely offer customers pre-bates, loans and other financial incentives to purchase our products. These arrangements generally obligate the customer to purchase products from us and/or repay us for products over time. In the event that a customer is unwilling or unable to fulfill its obligations under these arrangements, we may incur a financial loss. In addition, in the ordinary course of our business, we guarantee certain of our customers' obligations to third parties. Any default by our customers on their obligations could force us to make payments to the applicable creditor. It is possible that customer defaults on obligations owed to us and on third-party obligations that we have guaranteed could be significant, which could have a material adverse effect on our business, financial condition and results of operations.

Price increases or interruptions in the supply of raw materials could have a significant impact on our ability to grow or sustain earnings.

Our manufacturing processes consume significant amounts of raw materials, the costs of which are subject to worldwide supply and demand as well as other factors beyond our control. We use a significant amount of raw materials derived from crude oil and natural gas. As a result, volatile oil and gas prices can cause significant variations in our raw materials costs, affecting our operating results. Depending on our contractual arrangements and economic conditions, we may be unable to pass increased raw materials costs to our customers. If we are not able to fully offset the effects of higher raw materials costs, our financial results could deteriorate. In addition to the risks associated with raw materials price increases, supplier capacity constraints, supplier production disruptions or the unavailability of certain raw materials could result in supply imbalances that may have a material adverse effect on our business, financial condition and results of operations.

Failure to develop and market new products and manage product life cycles could impact our competitive position and have a material adverse effect on our business, financial condition and results of operations.

Our operating results are largely dependent on our development and management of our portfolio of current, new and developing products and services and our ability to bring those products and services to market. We plan to grow our business by focusing on developing and marketing our solutions to meet increasing demand for productivity. Our ability to execute this strategy and our other growth plans successfully could be adversely affected by difficulties or delays in product development, such as the inability to identify viable new products, successfully complete research and development, obtain relevant regulatory approvals, effectively manage our manufacturing process or costs, obtain intellectual property protection, or gain market acceptance of new products and services. Because of the lengthy and costly development process, technological challenges and intense competition, we cannot assure you that any of the products we are currently developing, or that we may develop in the future, will achieve substantial commercial success. For example, in addition to developing technologically advanced products, commercial success of those products will depend on customer acceptance and implementation of those products. A failure to develop commercially successful products or to develop additional uses for existing products could materially adversely affect our business, financial results or results of operations. Further, sales of our new products could replace sales of some of our current products, offsetting the benefit of even a successful product introduction.

Our business, financial condition and results of operations could be adversely impacted by business disruptions, security threats and security breaches.

Business disruptions, including supply disruptions, increasing costs for energy, temporary plant and/or power outages and information technology system and network disruptions, could harm our operations as well as the operations of our customers, distributors or suppliers. We face security threats and risks of security breaches to our facilities, data and information technology infrastructure. Although it is impossible to predict the occurrence or consequences of business disruptions, security threats or security breaches, they could harm our reputation, subject us to material liabilities, result in reduced demand for our products, make it difficult or impossible for us to deliver products to our customers or distributors or to receive raw materials from suppliers, and create delays and inefficiencies in our supply chain. Further, while we have designed and implemented controls to restrict access to our data and information technology infrastructure, it is still vulnerable to unauthorized access through cyber-attacks, theft and other security breaches.

Our efforts to minimize business disruptions and security breaches may fail. Such business disruptions and security breaches could significantly increase our cost of doing business and have a material adverse effect on our business, financial condition and results of operations.

Our ability to conduct our business might be negatively impacted if we experience difficulties with outsourcing and similar third-party relationships.

We outsource certain business and administrative functions and rely on third parties to perform certain services on our behalf. We may do so increasingly in the future. If we fail to develop and implement our outsourcing strategies, such strategies prove to be ineffective or fail to provide expected cost savings, or our third party providers fail to perform as anticipated, we may experience operational difficulties, increased costs, reputational damage and a loss of business that may have a material adverse effect on our business, financial condition and results of operations. By utilizing third parties to perform certain business and administrative functions, we may be exposed to greater risk of data security breaches. Any breach of data security could damage our reputation and/or result in monetary damages, which, in turn could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to our Global Operations

As a global business, we are subject to risks associated with our non-U.S. operations that are not present in the United States.

We conduct our business on a global basis, with approximately 74% of our net sales for the LTM Period occurring outside the United States. We anticipate that international sales will continue to represent a substantial portion of our net sales and that our strategy for continued growth and profitability will entail further international expansion, particularly in emerging markets. Changes in local and regional economic conditions could affect product demand in our non-U.S. operations. Specifically, our financial results could be affected by changes in trade, monetary and fiscal policies, laws and regulations, or other activities of U.S. and non-U.S. governments, agencies and similar organizations. These conditions include, but are not limited to, changes in a country's or region's social, economic or political conditions, trade regulations affecting production, pricing and marketing of products, local labor conditions and regulations, reduced protection of intellectual property rights in some countries, changes in the regulatory or legal environment, restrictions on currency exchange activities, burdensome taxes and tariffs and other trade barriers, as well as the imposition of economic or other trade sanctions, each of which could impact our ability to do business in certain jurisdictions or with certain persons. Our international operations also present risks associated with terrorism, political hostilities, war and other civil disturbances, the occurrence of which could lead to reduced net sales and profitability. Our international sales and operations are also sensitive to changes in foreign national priorities, including government budgets.

Our day-to-day operations outside the United States are subject to cultural and language barriers and the need to adopt different business practices in different geographic areas. In addition, we are required to create

compensation programs, employment policies and other administrative programs that comply with the laws of multiple countries. We also must communicate and monitor standards and directives across our global operations. Our failure to successfully manage our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to enforce compliance with non-U.S. standards and procedures.

Any payment of distributions, loans or advances to and from our subsidiaries could be subject to restrictions on or taxation of, dividends or repatriation of earnings under applicable local law, monetary transfer restrictions, foreign currency exchange regulations in the jurisdictions in which our subsidiaries operate or other restrictions imposed by current or future agreements, including debt instruments, to which our non-U.S. subsidiaries may be a party. In particular, our operations in Brazil, China, India and Venezuela where we maintain local currency cash balances are subject to import authorization or pricing controls. Our results of operations and/or financial condition could be adversely impacted, possibly materially, if we are unable to successfully manage these and other risks of international operations in a volatile environment.

Currency risk may adversely affect our financial condition and cash flows.

We derive a significant portion of our net sales from outside the United States and conduct our business and incur costs in the local currency of most countries in which we operate. Because our financial statements are presented in U.S. dollars, we must translate our financial results as well as assets and liabilities into U.S. dollars for financial statement reporting purposes at exchange rates in effect during or at the end of each reporting period, as applicable. Therefore, increases or decreases in the value of the U.S. dollar against other currencies in countries where we operate will affect our results of operations and the value of balance sheet items denominated in foreign currencies. In particular, we are exposed to the Euro, the Brazilian real, the Chinese yuan and the Venezuelan bolívar. Furthermore, many of our local businesses import or buy raw materials in a currency other than their functional currency, which can impact the operating results for these operations if we are unable to mitigate the impact of the currency exchange fluctuations. We cannot accurately predict the effects of exchange rate fluctuations upon our future operating results because of the number of currencies involved, the variability of currency exposures and the potential volatility of currency exchange rates. Accordingly, fluctuations in foreign exchange rates may have an adverse effect on our financial condition and cash flows.

Terrorist acts, conflicts, wars and natural disasters may materially adversely affect our business, financial condition and results of operations.

As a multinational company with a large international footprint, we are subject to increased risk of damage or disruption to us, our employees, facilities, partners, suppliers, distributors, resellers or customers due to terrorist acts, conflicts, wars, adverse weather conditions, natural disasters, power outages, pandemics or other public health crises and environmental incidents, wherever located around the world. The potential for future attacks and natural disasters, the national and international responses to attacks and natural disasters or perceived threats to national security and other actual or potential conflicts or wars may create economic and political uncertainties. In addition, as a multinational company with headquarters and significant operations located in the United States, actions against or by the United States could result in a decrease in demand for our products, make it difficult or impossible to deliver products to our customers or to receive components from our suppliers, create delays and inefficiencies in our supply chain and pose risks to our employees, resulting in the need to impose travel restrictions. A catastrophic loss of the use of all or a portion of one of our key manufacturing facilities due to accident, labor issues, weather conditions, acts of war, political unrest, geopolitical risk, terrorist activity, natural disaster or otherwise, whether short- or long-term, and any interruption in production capability could require us to make substantial capital expenditures to remedy the situation, which could negatively affect our business, financial condition and results of operations.

Risks Related to Legal and Regulatory Compliance and Litigation

Our failure to comply with the anti-corruption laws of the United States and various international jurisdictions could negatively impact our reputation and results of operations.

Doing business on a global basis requires us to comply with the laws and regulations of the U.S. government and those of various international and sub-national jurisdictions, and our failure to successfully comply with these

rules and regulations may expose us to liabilities. These laws and regulations apply to companies, individual directors, officers, employees and agents, and may restrict our operations, trade practices, investment decisions and partnering activities. In particular, our international operations are subject to U.S. and foreign anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act (the "FCPA"), the United Kingdom Bribery Act 2010 (the "Bribery Act") as well as anti-corruption laws of the various jurisdictions in which we operate. The FCPA, the Bribery Act and other laws prohibit us and our officers, directors, employees and agents acting on our behalf from corruptly offering, promising, authorizing or providing anything of value to foreign officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. As part of our business, we deal with state-owned business enterprises, the employees and representatives of which may be considered foreign officials for purposes of the FCPA or the Bribery Act. We are subject to the jurisdiction of various governments and regulatory agencies outside of the United States, which may bring our personnel into contact with foreign officials responsible for issuing or renewing permits, licenses or approvals or for enforcing other governmental regulations. In addition, some of the international locations in which we operate lack a developed legal system and have elevated levels of corruption. Our global operations expose us to the risk of violating, or being accused of violating, the foregoing or other anti-corruption laws. Such violations could be punishable by criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions and exclusion from government contracts, as well as other remedial measures. Investigations of alleged violations can be very expensive and disruptive. Historically, DuPont maintained policies and procedures designed to comply with anti-corruption law and we have implemented anti-corruption policies and procedures for us as an independent company. There can be no guarantee that these policies and procedures will effectively prevent violations by our employees or representatives in the future. Additionally, we face a risk that our distributors and other business partners may violate the FCPA, the Bribery Act or similar laws or regulations. Such violations could expose us to FCPA and Bribery Act liability and/or our reputation may potentially be harmed by their violations and resulting sanctions and fines.

Our international operations require us to comply with anti-terrorism laws and regulations and applicable trade embargoes.

We are subject to trade and economic sanctions laws and other restrictions on international trade. The U.S. and other governments and their agencies impose sanctions and embargoes on certain countries, their governments and designated parties. In the United States, the economic and trade sanctions programs are principally administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control. If we fail to comply with these laws, we could be subject to civil or criminal penalties, other remedial measures and legal expenses, which could adversely affect our business, financial condition and results of operations. Historically, DuPont maintained policies and procedures relating to trade with potentially sensitive countries. We are in the process of developing and implementing similar policies as a standalone company. We cannot assure you that such policies will effectively prevent violations in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations.

We cannot predict the nature, scope or effect of future regulatory requirements to which our international sales and manufacturing operations might be subject or the manner in which existing laws might be administered or interpreted. Future regulations could limit the countries in which some of our products may be manufactured or sold, or could restrict our access to, or increase the cost of obtaining, products from foreign sources. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

We are subject to complex and evolving data privacy laws.

Our business is subject to complex and evolving U.S. and foreign laws and regulations regarding privacy, data protection and other matters. We could be liable for loss or misuse of our customers' personal information and/or our employee's personally-identifiable information if we fail to prevent or mitigate such misuse or breach. Although we have developed systems and processes that are designed to protect customer and employee

information and prevent misuse of such information and other security breaches, failure to prevent or mitigate such misuse or breaches may affect our reputation and operating results negatively and may require significant management time and attention.

As a result of our current and past operations and/or products, including operations and/or products related to our businesses prior to the Acquisition, we could incur significant environmental liabilities and costs.

We are subject to various laws and regulations around the world governing the protection of environment and health and safety, including the discharge of pollutants to air and water and the management and disposal of hazardous substances. These laws and regulations not only govern our current operations and products, but also impose potential liability on us for our or our predecessors' past operations. We could incur fines, penalties and other sanctions as a result of violations of such laws and regulations. In addition, as a result of our operations and/or products, including our past operations and/or products related to our businesses prior to the Acquisition, we could incur substantial costs, including costs relating to remediation and restoration activities and third-party claims for property damage or personal injury. The ultimate costs under environmental laws and the timing of these costs are difficult to accurately predict. Our accruals for costs and liabilities at sites where contamination is being investigated or remediated may not be adequate because the estimates on which the accruals are based depend on a number of factors including the nature of the matter, the complexity of the site, site geology, the nature and extent of contamination, the type of remedy, the outcome of discussions with regulatory agencies and, at multi-party sites, other Potentially Responsible Parties ("PRPs") and the number and financial viability of other PRPs. Additional contamination also may be identified, and/or additional cleanup obligations may be incurred, at these or other sites in the future. For example, periodic monitoring or investigation activities are ongoing at a number of our sites where contaminants have been detected or are suspected, and we may incur additional costs if more active or extensive remediation is required. In addition, in connection with the Acquisition, DuPont has, subject to certain exceptions and exclusions, agreed to indemnify us for certain liabilities relating to environmental remediation obligations and certain claims relating to the exposure to hazardous substances and products manufactured prior to our separation from DuPont. We could incur material additional costs if DuPont fails to meet its obligations, if the indemnification proves insufficient or if we otherwise are unable to recover costs associated with such liabilities. The costs of our current operations complying with complex environmental laws and regulations, as well as internal voluntary programs, are significant and will continue to be so for the foreseeable future as environmental regulations become more stringent. These laws and regulations also change frequently, and we may incur additional costs complying with stricter environmental requirements that are promulgated in the future. Concerns over global climate change as well as more frequent and severe weather events have also promoted a number of legal and regulatory measures as well as social initiatives intended to reduce greenhouse gas and other carbon emissions. We cannot predict the impact that changing climate conditions or more frequent and severe weather events, if any, will have on our business, results of operations or financial condition. Moreover, we cannot predict how legal, regulatory and social responses to concerns about global climate change will impact our business.

As a producer of coatings, we transport certain materials that are inherently hazardous due to their toxic nature.

In our business, we handle and transport hazardous materials. If mishandled or released into the environment, these materials could cause substantial property damage or personal injuries resulting in significant legal claims against us. In addition, evolving regulations concerning the handling and transportation of certain materials could result in increased future capital or operating costs.

Our results of operations could be adversely affected by litigation.

We face risks arising from various litigation matters that have been asserted against us or that may be asserted against us in the future, including, but not limited to, claims for product liability, patent and trademark infringement, antitrust, warranty, contract and claims for third party property damage or personal injury. For instance, we have noted a nationwide trend in purported class actions against chemical manufacturers generally

seeking relief such as medical monitoring, property damages, off-site remediation and punitive damages arising from alleged environmental torts without claiming present personal injuries. We have also noted a trend in public and private nuisance suits being filed on behalf of states, counties, cities and utilities alleging harm to the general public. In addition, various factors or developments can lead to changes in current estimates of liabilities such as a final adverse judgment, significant settlement or changes in applicable law. A future adverse ruling or unfavorable development could result in future charges that could have a material adverse effect on us. An adverse outcome in any one or more of these matters could be material to our business, financial condition and results of operations. In particular, product liability claims, regardless of their merits, could be costly, divert management's attention and adversely affect our reputation and demand for our products.

Risks Related to Human Resources

We may not be able to recruit and retain the experienced and skilled personnel we need to compete.

Our future success depends on our ability to attract, retain, develop and motivate highly skilled personnel. We must have talented personnel to succeed and competition for senior management in our industry is intense. Our ability to meet our performance goals depends upon the personal efforts and abilities of the principal members of our senior management who provide strategic direction, develop our business, manage our operations and maintain a cohesive and stable work environment. We cannot assure you that we will retain or successfully recruit senior executives, or that their services will remain available to us.

We rely on qualified managers and skilled employees, such as scientists, with technical and manufacturing industry experience in order to operate our business successfully. From time to time, there may be a shortage of skilled labor, which may make it more difficult and expensive for us to attract and retain qualified employees. If we are unable to attract and retain sufficient numbers of qualified individuals or our costs to do so increase significantly, our operations could be materially adversely affected.

If we are required to make unexpected payments to any pension plans applicable to our employees, our financial condition may be adversely affected.

We have defined benefit pension plans in which many of our current and former employees outside the United States participate or have participated. Many of these plans are underfunded or unfunded and the liabilities in relation to these plans will need to be satisfied as they mature from our operating reserves. In jurisdictions where the defined benefit pension plans are intended to be funded with assets in a trust or other funding vehicle, the liabilities exceed the corresponding assets in many of the plans. Various factors, such as changes in actuarial estimates and assumptions (including as to life expectancy, discount rates and rate of return on assets) as well as actual return on assets, can increase the expenses and liabilities of the defined benefit pension plans. The assets and liabilities of the plans must be valued from time to time under applicable funding rules and as a result we may be required to increase the cash payments we make in relation to these defined benefit pension plans.

Our financial condition and results of operations may be adversely affected to the extent that we are required to make any additional payments to any relevant defined benefit pension plans in excess of the amounts assumed in our current projections and assumptions or report higher pension plan expenses under relevant accounting rules.

We are subject to work stoppages, union negotiations, labor disputes and other matters associated with our labor force, which may adversely impact our operations and cause us to incur incremental costs.

Many of our employees globally are in unions or otherwise covered by labor agreements, including works councils. As of June 30, 2014, approximately 0.5% of our U.S. workforce was unionized and approximately 64% of our workforce outside the United States was unionized or otherwise covered by labor agreements. Consequently, we may be subject to potential union campaigns, work stoppages, union negotiations and other potential labor disputes. Additionally, negotiations with unions or works councils in connection with existing labor agreements may result in significant increases in our cost of labor, divert management's attention away from operating our business or break down and result in the disruption of our operations. The occurrence of any

of the preceding outcomes could impair our ability to manufacture our products and result in increased costs and/or decreased operating results. Further, we may be impacted by work stoppages at our suppliers or customers that are beyond our control.

Risks Related to Intellectual Property

Our inability to protect and enforce our intellectual property rights could adversely affect our financial results.

Intellectual property rights both in the United States and in foreign countries, including patents, trade secrets, confidential information, trademarks and trade names are important to our business and will be critical to our ability to grow and succeed in the future. We make strategic decisions on whether to apply for intellectual property protection and what kind of protection to pursue based on a cost benefit analysis. While we endeavor to protect our intellectual property rights in certain jurisdictions in which our products are produced or used and in jurisdictions into which our products are imported, the decision to file for intellectual property protection is made on a case-by-case basis. Because of the differences in foreign trademark, patent and other laws concerning proprietary rights, our intellectual property rights may not receive the same degree of protection in foreign countries as they would in the United States. Our failure to obtain or maintain adequate protection of our intellectual property rights for any reason could have a material adverse effect on our business, financial condition and results of operations.

We have applied for patent protection relating to certain existing and proposed products, processes and services in certain jurisdictions. While we generally consider applying for patents in those countries where we intend to make, have made, use, or sell patented products, we may not accurately assess all of the countries where patent protection will ultimately be desirable. If we fail to timely file a patent application in any such country, we may be precluded from doing so at a later date. Furthermore, we cannot assure you that our pending patent applications will not be challenged by third parties or that such applications will eventually be issued by the applicable patent offices as patents. We also cannot assure that the patents issued as a result of our foreign patent applications will have the same scope of coverage as our U.S. patents. It is possible that only a limited number of the pending patent applications will result in issued patents, which may have a materially adverse effect on our business and results of operations.

The patents we own could be challenged, invalidated or circumvented by others and may not be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. Furthermore, our existing patents are subject to challenges from third parties that may result in invalidations and will all eventually expire, after which we will not be able to prevent our competitors from using our previously patented technologies, which could materially adversely affect our competitive advantage stemming from those products and technologies. We also cannot assure that competitors will not infringe our patents, or that we will have adequate resources to enforce our patents.

We also rely on unpatented proprietary technology. It is possible that others will independently develop the same or similar technology or otherwise obtain access to our unpatented technology. To protect our trade secrets and other proprietary information, we require certain employees, consultants, advisors and collaborators to enter into confidentiality agreements as we deem appropriate. We cannot assure you that we will be able to enter into these confidentiality agreements or that these agreements will provide meaningful protection for our trade secrets, know-how or other proprietary information in the event of any unauthorized use, misappropriation or disclosure of such trade secrets, know-how or other proprietary information. If we are unable to maintain the proprietary nature of our technologies, we could be materially adversely affected.

We rely on our trademarks, trade names and brand names to distinguish our products from the products of our competitors, and have registered or applied to register many of these trademarks. We cannot assure you that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be

forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources advertising and marketing new brands. Further, we cannot assure you that competitors will not infringe our trademarks, or that we will have adequate resources to enforce our trademarks. We also license third parties to use our trademarks. In an effort to preserve our trademark rights, we enter into license agreements with these third parties that govern the use of our trademarks and contain limitations on their use. Although we make efforts to police the use of our trademarks by our licensees, we cannot assure you that these efforts will be sufficient to ensure that our licensees abide by the terms of their licenses. In the event that our licensees fail to do so, our trademark rights could be diluted.

If we are sued for infringing intellectual property rights of third parties, it may be costly and time consuming, and an unfavorable outcome in any litigation could harm our business.

We cannot assure you that our activities will not, unintentionally or otherwise, infringe on the patents or other intellectual property rights owned by others. We may spend significant time and effort and incur significant litigation costs if we are required to defend ourselves against intellectual property rights claims brought against us, regardless of whether the claims have merit. If we are found to have infringed on the patents or other intellectual property rights of others, we may be subject to substantial claims for damages, which could materially impact our cash flow, business, financial condition and results of operations. We may also be required to cease development, use or sale of the relevant products or processes, or we may be required to obtain a license on the disputed rights, which may not be available on commercially reasonable terms, if at all.

Risks Related to Other Aspects of our Business

We may engage in acquisitions and divestitures, and may encounter difficulties integrating acquired businesses with, or disposing of divested businesses from, our current operations and, as a result, we may not realize the anticipated benefits of these acquisitions and divestitures.

We may seek to grow through strategic acquisitions, joint ventures or other arrangements. Our due diligence reviews in these transactions may not identify all of the material issues necessary to accurately estimate the cost or potential loss contingencies with respect to a particular transaction, including potential exposure to regulatory sanctions resulting from a counterparty's previous activities. We may incur unanticipated costs or expenses, including post-closing asset impairment charges, expenses associated with eliminating duplicate facilities, litigation and other liabilities. We may also face regulatory scrutiny as a result of perceived concentration in certain markets, which could cause additional delay or prevent us from completing certain acquisitions that would be beneficial to our business. We also may encounter difficulties in integrating acquisitions with our operations, applying our internal controls processes to these acquisitions or in managing strategic investments. Additionally, we may not achieve the benefits we anticipate when we first enter into a transaction in the amount or timeframe anticipated. Any of the foregoing could adversely affect our business and results of operations. In addition, accounting requirements relating to business combinations, including the requirement to expense certain acquisition costs as incurred, may cause us to experience greater earnings volatility and generally lower earnings during periods in which we acquire new businesses. Furthermore, we may make strategic divestitures from time to time. These divestitures may result in continued financial involvement in the divested businesses, such as through indemnities, guarantees or other financial arrangements. These arrangements could result in financial obligations imposed upon us and could affect our future financial condition and results of operations.

Our joint ventures may not operate according to our business strategy if our joint venture partners fail to fulfill their obligations.

As part of our business, we have entered into certain joint venture arrangements, and may enter into additional joint venture arrangements in the future. The nature of a joint venture requires us to share control over significant decisions with unaffiliated third parties. Since we may not exercise control over our current or future joint ventures, we may not be able to require our joint ventures to take actions that we believe are necessary to

implement our business strategy. Additionally, differences in views among joint venture participants may result in delayed decisions or failures to agree on major issues. If these differences cause the joint ventures to deviate from our business strategy, our results of operations could be materially adversely affected.

The insurance we maintain may not fully cover all potential exposures.

Our product liability, property, business interruption and casualty insurance coverages may not cover all risks associated with the operation of our business and may not be sufficient to offset the costs of any losses, lost sales or increased costs experienced during business interruptions. For some risks, we elect not to obtain insurance. As a result of market conditions, premiums and deductibles for certain insurance policies can increase substantially and, in some instances, certain insurance policies may become unavailable or available only for reduced amounts of coverage. As a result, we may not be able to renew our insurance policies or procure other desirable insurance on commercially reasonable terms, if at all. Losses and liabilities from uninsured or underinsured events and delay in the payment of insurance proceeds could have a material adverse effect on our business, financial condition and results of operations.

We may need to recognize impairment charges related to goodwill, identifiable intangible assets and fixed assets.

Under the acquisition method of accounting, the net assets acquired were recorded at fair value as of the date of the Acquisition, with any excess purchase price allocated to goodwill. The Acquisition resulted in significant balances of goodwill and identifiable intangible assets. We are required to test goodwill and any other intangible asset with an indefinite life for possible impairment on the same date each year, unless conditions exist that would require a more frequent evaluation. We are also required to evaluate amortizable intangible assets and fixed assets for impairment if there are indicators of a possible impairment.

There is significant judgment required in the analysis of a potential impairment of goodwill, identified intangible assets and fixed assets. If, as a result of a general economic slowdown, deterioration in one or more of the markets in which we operate or impairment in our financial performance and/or future outlook, the estimated fair value of our long-lived assets decreases, we may determine that one or more of our long-lived assets is impaired. An impairment charge would be determined based on the estimated fair value of the assets and any such impairment charge could have a material adverse effect on our results of operations and financial position.

We are in the process of transitioning our IT systems. Our failure to do so successfully may have a material adverse effect on our results of operations.

We are in the process of transitioning certain IT systems from DuPont to our own platform. We have completed substantially all of this transition, including the establishment of a global IT support team, and we expect to complete the transition of our IT systems by the end of October 2014. There are inherent risks associated with transitioning and changing these types of systems, such as potential disruption of our business and substantial unplanned costs, any of which could have a material adverse effect on our business, financial condition or results of operations. We cannot assure you that we will successfully complete the transition of these systems. Any delays in implementing required systems may lead to increased operating expenses and operating difficulties.

Our Predecessor financial information may not be comparable to the Successor financial information.

Our Predecessor financial information may not reflect what our results of operations and cash flows would have been had we been a separate, standalone entity during those periods and may not be indicative of what our results of operations and cash flows will be in the future. As a result, you have limited information on which to evaluate our business. This is primarily because:

- Our Predecessor combined financial information has been derived from the financial statements and accounting records of DuPont and reflects assumptions made by DuPont. Those assumptions and allocations may be different from the comparable expenses we would have incurred as a standalone company;

- Certain general corporate expenses were historically allocated to the Predecessor period by DuPont that, while reasonable, may not be indicative of the actual expenses that would have been incurred had we been operating as a standalone company, nor are they indicative of the costs that will be incurred in the future as a standalone company;
- Our working capital requirements historically were satisfied as part of DuPont's corporate-wide cash management policies. Since becoming a standalone company, we no longer rely on DuPont for working capital. In connection with the Acquisition, we incurred a large amount of indebtedness and will therefore assume significant debt service costs. As a result, our cost of debt and capitalization is significantly different from that reflected in the Predecessor financial information; and
- Following the Acquisition, we have experienced increases in our costs, including the cost to establish an appropriate accounting and reporting system, debt service obligations, providing healthcare and other costs of being a standalone company.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 7 to our Audited Consolidated Financial Statements contained elsewhere in this prospectus.

DuPont's potential breach of its obligations in connection with the Acquisition, including failure to comply with its indemnification obligations, may materially affect our business and operating results.

Although the Acquisition closed on February 1, 2013, DuPont still has performance obligations to us, such as transferring delayed assets, providing IT-related transition services and fulfilling indemnification requirements. We could incur material additional costs if DuPont fails to meet its obligations or if we otherwise are unable to recover costs associated with such liabilities.

If we are treated as a financial institution under FATCA, withholding tax may be imposed on payments on our common shares.

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and applicable Treasury Regulations commonly referred to as "FATCA" generally impose 30% withholding on certain "withholdable payments" and, in the future, may impose such withholding on "foreign passthru payments" made by a "foreign financial institution" (each as defined in the Code) that has entered into an agreement with the U.S. Internal Revenue Service to perform certain diligence and reporting obligations with respect to the foreign financial institution's U.S.-owned accounts. The applicable Treasury Regulations treat an entity as a "financial institution" if it is a holding company formed in connection with or availed of by a private equity fund or other similar investment vehicle established with an investment strategy of investing, reinvesting, or trading in financial assets. The United States has entered into an intergovernmental agreement (an "IGA") with Bermuda, which modifies the FATCA withholding regime described above, although the U.S. Internal Revenue Service and Bermuda tax authorities have not yet provided final guidance regarding compliance with the Bermuda IGA. It is not clear whether we would be treated as a financial institution subject to the diligence, reporting and withholding obligations under FATCA or the Bermuda IGA. Furthermore, it is not yet clear how the Bermuda IGA will address foreign passthru payments. Prospective investors should consult their tax advisors regarding the potential impact of FATCA, the Bermudan IGA and any non-U.S. legislation implementing FATCA, on their investment in our common shares.

We may be classified as a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. Holders of our common shares.

Based on the anticipated market price of our common shares in this offering and expected price of our common shares following this offering, and the composition of our income, assets and operations, we do not expect to be treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes for the current taxable year or in the foreseeable future. However, the application of the PFIC rules is subject to uncertainty in

several respects, and we cannot assure you the U.S. Internal Revenue Service will not take a contrary position. Furthermore, this is a factual determination that must be made annually after the close of each taxable year. If we are a PFIC for any taxable year during which a U.S. person holds our common shares, certain adverse U.S. federal income tax consequences could apply to such U.S. person. See "Taxation—U.S. Federal Income Tax Considerations—Passive Foreign Investment Company."

Risks Related to our Indebtedness

Our substantial indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy and our industry, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations with respect to our indebtedness.

As of June 30, 2014, after giving effect to this offering and the use of proceeds therefrom as set forth under the heading "Use of Proceeds," we would have had approximately $ billion of indebtedness on a consolidated basis, including $ million of our Dollar Senior Notes, $ million of our Euro Senior Notes, $ million of the Dollar Term Loan Facility (as defined herein) and $ million of the Euro Term Loan Facility (as defined herein). In addition, we had no outstanding borrowings under our Revolving Credit Facility (as defined herein) and approximately $378.5 million in borrowing capacity available under our Revolving Credit Facility, after giving effect to $21.5 million of outstanding letters of credit.

Our substantial indebtedness could have important consequences to you. For example, it could:

- limit our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions, general corporate purposes or other purposes;
- require us to devote a substantial portion of our annual cash flow to the payment of interest on our indebtedness;
- expose us to the risk of increased interest rates as, over the term of our debt, the interest cost on a significant portion of our indebtedness is subject to changes in interest rates;
- hinder our ability to adjust rapidly to changing market conditions;
- limit our ability to secure adequate bank financing in the future with reasonable terms and conditions or at all; and
- increase our vulnerability to and limit our flexibility in planning for, or reacting to, a potential downturn in general economic conditions or in one or more of our businesses.

We are more leveraged than some of our competitors, which could adversely affect our business plans. A relatively greater portion of our cash flow is used to service debt and other financial obligations. This reduces the funds we have available for working capital, capital expenditures, acquisitions and other purposes and, given current credit constriction, may make it more difficult for us to make borrowings in the future. Similarly, our relatively greater leverage increases our vulnerability to, and limits our flexibility in planning for, adverse economic and industry conditions and creates other competitive disadvantages compared with other companies with relatively less leverage.

In addition, the indentures governing the Senior Notes and the agreements governing our Senior Secured Credit Facilities contain affirmative and negative covenants that limit our and certain of our subsidiaries' ability to engage in activities that may be in our long-term best interests. Our failure to comply with those covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all of our debts.

To service all of our indebtedness, we will require a significant amount of cash and our ability to generate cash depends on many factors beyond our control.

Our operations are conducted through our subsidiaries and our ability to make cash payments on our indebtedness will depend on the earnings and the distribution of funds from our subsidiaries. None of our subsidiaries, however, is obligated to make funds available to us for payment on our indebtedness. Further, the terms of the instruments governing our indebtedness significantly restrict our subsidiaries from paying dividends and otherwise transferring assets to us. Our ability to make cash payments on and refinance our debt obligations, to fund planned capital expenditures and to meet other cash requirements will depend on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory and other factors beyond our control. We might not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

Our business may not generate sufficient cash flow from operations and future borrowings may not be available under our Senior Secured Credit Facilities in an amount sufficient to enable us to pay our indebtedness, or to fund our other liquidity needs, including planned capital expenditures. In such circumstances, we may need to refinance all or a portion of our indebtedness on or before maturity. We intend to use the net proceeds of this offering to repay certain indebtedness. See "Use of Proceeds." We may not be able to refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions, investments and alliances. Such actions, if necessary, may not be effected on commercially reasonable terms or at all. The instruments governing our indebtedness restrict our ability to sell assets and our use of the proceeds from such sales, and we may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

If we are unable to generate sufficient cash flow or are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our Revolving Credit Facility could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under the credit agreement governing our Senior Secured Credit Facilities to avoid being in default. If we breach our covenants under our Senior Secured Credit Facilities or we are in default thereunder and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under the credit agreement governing our Senior Secured Credit Facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Despite our current level of indebtedness and restrictive covenants, we and our subsidiaries may incur additional indebtedness or we may pay dividends in the future. This could further exacerbate the risks associated with our substantial financial leverage.

We and our subsidiaries may incur significant additional indebtedness under the agreements governing our indebtedness. Although the indentures governing the Senior Notes and the credit agreement governing our Senior Secured Credit Facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of thresholds, qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. Additionally, these restrictions also will not prevent us from incurring obligations that, although preferential to our common shares in terms of payment, do not constitute indebtedness. As of June 30, 2014, we had $378.5 million of additional borrowing capacity under our Revolving Credit Facility, after giving effect to $21.5 million of outstanding letters of credit.

In addition, if new debt is added to our and/or our subsidiaries' debt levels, the related risks that we now face as a result of our leverage would intensify. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness."

We are dependent upon our lenders for financing to execute our business strategy and meet our liquidity needs. If our lenders are unable or unwilling to fund borrowings under their credit commitments or we are unable to borrow, it could negatively impact our business.

We are dependent upon our lenders for financing to execute our business strategy and meet our liquidity needs. If our lenders are unable to fund borrowings under their credit commitments or we are unable to borrow from them for any reason, our business could be negatively impacted. During periods of volatile credit markets, there is risk that any lenders, even those with strong balance sheets and sound lending practices, could fail or refuse to honor their legal commitments and obligations under existing credit commitments, including, but not limited to, extending credit up to the maximum permitted by a credit facility, allowing access to additional credit features and otherwise accessing capital and/or honoring loan commitments. If our lenders are unable or unwilling to fund borrowings under their revolving credit commitments or we are unable to borrow from them, it could be difficult in such environments to obtain sufficient liquidity to meet our operational needs.

Our ability to obtain additional capital on commercially reasonable terms may be limited.

Although we believe our cash and cash equivalents, together with cash we expect to generate from operations and unused capacity available under our Revolving Credit Facility, provide adequate resources to fund ongoing operating requirements, we may need to seek additional financing to compete effectively.

If we are unable to obtain capital on commercially reasonable terms, it could:

- reduce funds available to us for purposes such as working capital, capital expenditures, research and development, strategic acquisitions and other general corporate purposes;
- restrict our ability to introduce new products or exploit business opportunities;
- increase our vulnerability to economic downturns and competitive pressures in the markets in which we operate; and
- place us at a competitive disadvantage.

Difficult and volatile conditions in the capital, credit and commodities markets and in the overall economy could have a material adverse effect on our financial position, results of operations and cash flows.

Difficult global economic conditions, including concerns about sovereign debt and significant volatility in the capital, credit and commodities markets, could have a material adverse effect on our financial position, results of operations and cash flows. These global economic factors, combined with low levels of business and consumer confidence and high levels of unemployment, have precipitated a slow recovery from the global recession and concern about a return to recessionary conditions. The difficult conditions in these markets and the overall economy affect our business in a number of ways. For example:

- as a result of the volatility in commodity prices, we may encounter difficulty in achieving sustained market acceptance of past or future price increases, which could have a material adverse effect on our financial position, results of operations and cash flows;
- under difficult market conditions there can be no assurance that borrowings under our Revolving Credit Facility would be available or sufficient, and in such a case, we may not be able to successfully obtain additional financing on reasonable terms, or at all;
- in order to respond to market conditions, we may need to seek waivers from various provisions in the credit agreement governing our Senior Secured Credit Facilities, and in such case, there can be no assurance that we can obtain such waivers at a reasonable cost, if at all;

- market conditions could cause the counterparties to the derivative financial instruments we may use to hedge our exposure to interest rate, commodity or currency fluctuations to experience financial difficulties and, as a result, our efforts to hedge these exposures could prove unsuccessful and, furthermore, our ability to engage in additional hedging activities may decrease or become more costly; and
- market conditions could result in our key customers experiencing financial difficulties and/or electing to limit spending, which in turn could result in decreased sales and earnings for us.

In general, downturns in economic conditions can cause fluctuations in demand for our and our customers' products, product prices, volumes and margins. Future economic conditions may not be favorable to our industry and future growth in demand for our products, if any, may not be sufficient to alleviate any existing or future conditions of excess industry capacity. A decline in the demand for our products or a shift to lower-margin products due to deteriorating economic conditions could have a material adverse effect on our financial condition and results of operations and could also result in impairments of certain of our assets. We do not know if market conditions or the state of the overall economy will continue to improve in the near future. We cannot provide assurance that a continuation of current economic conditions or a further economic downturn in one or more of the geographic regions in which we sell our products would not have a material adverse effect on our business, financial condition and results of operations.

Our debt obligations may limit our flexibility in managing our business.

The indentures governing our Senior Notes and the credit agreement governing our Senior Secured Credit Facilities require us to comply with a number of customary financial and other covenants, such as maintaining leverage ratios in certain situations and maintaining insurance coverage. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness." These covenants may limit our flexibility in our operations, and breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness even if we had satisfied our payment obligations. If we were to default on the indentures governing our Senior Notes, the credit agreement governing our Senior Secured Credit Facilities or other debt instruments, our financial condition and liquidity would be adversely affected.

Risks Related to this Offering and Ownership of our Common Shares

Because a significant portion of our operations is conducted through our subsidiaries and joint ventures, we are largely dependent on our receipt of distributions and dividends or other payments from our subsidiaries and joint ventures for cash to fund all of our operations and expenses, including to make future dividend payments, if any.

A significant portion of our operations is conducted through our subsidiaries and joint ventures. As a result, our ability to service our debt or to make future dividend payments, if any, is largely dependent on the earnings of our subsidiaries and joint ventures and the payment of those earnings to us in the form of dividends, loans or advances and through repayment of loans or advances from us. Payments to us by our subsidiaries and joint ventures will be contingent upon our subsidiaries' or joint ventures' earnings and other business considerations and may be subject to statutory or contractual restrictions. We do not currently expect to declare or pay dividends on our common shares for the foreseeable future; however, to the extent that we determine in the future to pay dividends on our common shares, the credit agreement governing our Senior Secured Credit Facilities and the indentures governing the Senior Notes significantly restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. In addition, Bermuda law imposes requirements that may restrict our ability to pay dividends to holders of our common shares. In addition, there may be significant tax and other legal restrictions on the ability of foreign subsidiaries or joint ventures to remit money to us.

There is no existing market for our common shares, and we do not know if one will develop to provide you with adequate liquidity to sell our common shares at prices equal to or greater than the price you paid in this offering.

Prior to this offering, there has not been a public market for our common shares. We cannot predict the extent to which investor interest in our company will lead to the development of an active trading market on the stock exchange on which we will list our common shares or otherwise or how liquid that market might become. If an active trading market does not develop, you may have difficulty selling any of our common shares that you buy. The initial public offering price for the common shares will be determined by negotiations between us and the representatives of the underwriters and may not be indicative of prices that will prevail in the open market following this offering. Consequently, you may not be able to sell our common shares at prices equal to or greater than the price you paid in this offering, or at all.

The price of our common shares may fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of our common shares may prevent you from being able to sell your common shares at or above the price you paid for your common shares. The market price of our common shares could fluctuate significantly for various reasons, including:

- our operating and financial performance and prospects;
- our quarterly or annual earnings or those of other companies in our industry;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- changes in, or failure to meet, earnings estimates or recommendations by research analysts who track our common shares or the stock of other companies in our industry;
- the failure of research analysts to cover our common shares;
- strategic actions by us, our customers or our competitors, such as acquisitions or restructurings;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the impact on our profitability temporarily caused by the time lag between when we experience cost increases until these increases flow through cost of sales because of our method of accounting for inventory, or the impact from our inability to pass on such price increases to our customers;
- material litigations or government investigations;
- changes in general conditions in the United States and global economies or financial markets, including those resulting from war, incidents of terrorism or responses to such events;
- changes in key personnel;
- sales of common shares by us, Carlyle or members of our management team;
- termination or expiration of lock-up agreements with our management team and principal shareholders;
- the granting of restricted common shares, stock options and other equity awards;
- volume of trading in our common shares; and
- the realization of any risks described under this "Risk Factors" section.

In addition, over the past several years, the stock markets have experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many

companies, including companies in our industry. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of our common shares could fluctuate based upon factors that have little or nothing to do with our company, and these fluctuations could materially reduce our share price and cause you to lose all or part of your investment. Further, in the past, market fluctuations and price declines in a company's stock have led to securities class action litigations. If such a suit were to arise, it could have a substantial cost and divert our resources regardless of the outcome.

If we fail to maintain proper and effective internal controls over financial reporting, our ability to produce accurate and timely financial statements could be impaired and investors' views of us could be harmed.

The Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") requires, among other things, that we maintain effective internal control over financial reporting and disclosure controls and procedures. One key aspect of the Sarbanes-Oxley Act is that we must perform system and process evaluation and testing of our internal control over financial reporting to allow management and our independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act, with auditor attestation of the effectiveness of our internal controls, beginning with our annual report on Form 10-K for the fiscal year ending December 31, 2015. If we are not able to comply with the requirements of Section 404 in a timely manner, or if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our common shares could decline and we could be subject to sanctions or investigations by the stock exchange on which we will list our common shares, the SEC or other regulatory authorities, which would require additional financial and management resources.

Our ability to successfully implement our business plan and comply with the Sarbanes-Oxley Act requires us to be able to prepare timely and accurate financial statements, among other requirements. Any delay in the implementation of, or disruption in the transition to, new or enhanced systems, procedures or controls, may cause our operations to suffer and we may be unable to conclude that our internal control over financial reporting is effective and to obtain an unqualified report on internal controls from our auditors. Moreover, we cannot be certain that these measures would ensure that we implement and maintain adequate controls over our financial processes and reporting in the future. Even if we were to conclude, and our auditors were to concur, that our internal control over financial reporting provided reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. This, in turn, could have an adverse impact on trading prices for our common shares, and could adversely affect our ability to access the capital markets.

We will incur increased costs as a result of operating as a publicly traded company, and our management will be required to devote substantial time to new compliance initiatives.

As a publicly traded company, we will incur additional legal, accounting and other expenses that we did not previously incur. Although we are currently unable to estimate these costs with any degree of certainty, they may be material in amount. In addition, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules of the SEC and the stock exchange on which our common shares will be listed, have imposed various requirements on public companies. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives as well as investor relations. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur additional costs to maintain the same or similar coverage. Furthermore, if we are not able to comply with these requirements in a timely manner, the market price of our common shares could decline and we could be subject to potential delisting by the stock exchange on which our common shares will be listed and review by such exchange, the SEC, or other regulatory authorities, which would require the expenditure by us of additional financial and management resources and could harm our business and the market price of our common shares.

We are controlled by Carlyle, whose interests in our business may be different than yours.

As of June 30, 2014, Carlyle owned 99.5% of our common shares on a fully diluted basis and is able to control our affairs in all cases. Following this offering, Carlyle will continue to own approximately % of our common shares (or % if the underwriters exercise their option to purchase additional shares in full). Pursuant to a principal stockholders agreement, a majority of our Board of Directors will be designated by Carlyle. See "Certain Relationships and Related Person Transactions." As a result, Carlyle or its respective designees to our Board of Directors will have the ability to control the appointment of our management, the entering into of mergers, sales of substantially all or all of our assets and other extraordinary transactions and influence amendments to our memorandum of association and bye-laws. So long as Carlyle continues to own a majority of our common shares, they will have the ability to control the vote in any election of directors and will have the ability to prevent any transaction that requires shareholder approval regardless of whether other shareholders believe the transaction is in our best interests. In any of these matters, the interests of Carlyle may differ from or conflict with your interests. Moreover, this concentration of stock ownership may also adversely affect the trading price for our common shares to the extent investors perceive disadvantages in owning stock of a company with a controlling shareholder. In addition, we have historically paid Carlyle an annual fee for certain advisory and consulting services pursuant to consulting agreements. See "Certain Relationships and Related Person Transactions." We will pay Carlyle a fee to terminate the consulting agreement in connection with the consummation of this offering. In addition, Carlyle is in the business of making investments in companies and may, from time to time, acquire interests in businesses that directly or indirectly compete with our business, as well as businesses that are our significant existing or potential suppliers or customers. Carlyle may acquire or seek to acquire assets that we seek to acquire and, as a result, those acquisition opportunities may not be available to us or may be more expensive for us to pursue.

We do not intend to pay dividends on our common shares and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common shares.

We do not intend to declare and pay dividends on our common shares for the foreseeable future. We currently intend to invest our future earnings, if any, to fund our growth and potentially reduce our indebtedness. Therefore, you are not likely to receive any dividends on your common shares for the foreseeable future and the success of an investment in our common shares will depend upon any future appreciation in their value. There is no guarantee that our common shares will appreciate in value or even maintain the price at which our shareholders have purchased their shares. The payment of future dividends, however, will be at the discretion of our Board of Directors and will depend on, among other things, our earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends and other considerations that our Board of Directors deems relevant. The credit agreement governing our Senior Secured Credit Facilities and the indentures governing the Senior Notes also effectively limit our ability to pay dividends. As a consequence of these limitations and restrictions, we may not be able to make, or may have to reduce or eliminate, the payment of dividends on our common shares.

You may suffer immediate and substantial dilution.

The initial public offering price per share of our common shares is substantially higher than our net tangible book value per common share immediately after the offering. As a result, you may pay a price per share that substantially exceeds the tangible book value of our assets after subtracting our liabilities. At an offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, you may incur immediate and substantial dilution in the amount of $ per share. You will experience additional dilution upon the exercise of currently outstanding options to purchase our common shares as well as if any options or warrants are granted in the future, and the issuance and vesting of restricted stock or other equity awards under our existing or future stock incentive plans.

Future sales of our common shares in the public market could lower our share price, and any additional capital raised by us through the sale of equity or convertible debt securities may dilute your ownership in us and may adversely affect the market price of our common shares.

We and our shareholders may sell additional common shares in subsequent public offerings. We may also issue additional common shares or convertible debt securities to finance future acquisitions. After the consummation of this offering, we will have common shares authorized and common shares outstanding. This number includes common shares that we are selling in this offering and common shares that the selling shareholders are selling in this offering, which may be resold immediately in the public market. Of the remaining common shares, , or % of our total outstanding common shares, are restricted from immediate resale under the lock-up agreements between certain of our current shareholders and the underwriters described in "Underwriting," but may be sold into the market in the near future. These shares will become available for sale following the expiration of the lock-up agreements, which, without the prior consent of , is 180 days after the date of this prospectus, subject to compliance with the applicable requirements under Rule 144 of the Securities Act of 1933, as amended (the "Securities Act").

We cannot predict the size of future issuances of our common shares or the effect, if any, that future issuances and sales of our common shares will have on the market price of our common shares. Sales of substantial amounts of our common shares (including sales pursuant to Carlyle's registration rights, sales by members of management and shares issued in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices for our common shares. See "Certain Relationships and Related Person Transactions" and "Shares Eligible for Future Sale."

We are a "controlled company" within the meaning of the rules of the stock exchange on which we will list our common shares and, as a result, expect to qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to shareholders of companies that are subject to such requirements.

Following the consummation of this offering, we expect Carlyle will collectively continue to own a majority in voting power of our outstanding common shares. As a result, we expect to be a "controlled company" within the meaning of the corporate governance standards of the stock exchange on which we will list our common shares. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of such company's board of directors consist of independent directors;
- the requirement that such company have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that such company have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of such company's nominating and corporate governance committee and compensation committee.

Following this offering, we intend to utilize these exemptions if we continue to qualify as a "controlled company." If we do utilize the exemption, we will not have a majority of independent directors and our nominating and corporate governance and compensation committees will not consist entirely of independent directors and such committees will not be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of the stock exchange on which we will list our common shares.

We are a Bermuda company and it may be difficult for you to enforce judgments against us or our directors and executive officers.

We are a Bermuda exempted company. As a result, the rights of our shareholders will be governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in another jurisdiction, and a substantial portion of our assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the U.S. securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

Bermuda law differs from the laws in effect in the United States and may afford less protection to our shareholders.

We are organized under the laws of Bermuda. As a result, our corporate affairs are governed by the Companies Act 1981 (the "Companies Act"), which differs in some material respects from laws typically applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, amalgamations, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Generally, the duties of directors and officers of a Bermuda company are owed to the company only. Shareholders of Bermuda companies typically do not have rights to take action against directors or officers of the company and may only do so in limited circumstances. Shareholder class actions are not available under Bermuda law. The circumstances in which shareholder derivative actions may be available under Bermuda law are substantially more proscribed and less clear than they would be to shareholders of U.S. corporations. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than those who actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company. Additionally, under our bye-laws and as permitted by Bermuda law, each shareholder has waived any claim or right of action against our directors or officers for any action taken by directors or officers in the performance of their duties, except for actions involving fraud or dishonesty. In addition, the rights of our shareholders and the fiduciary responsibilities of our directors under Bermuda law are not as clearly established as under statutes or judicial precedent in existence in jurisdictions in the United States, particularly the State of Delaware. Therefore, our shareholders may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction within the United States.

We have anti-takeover provisions in our bye-laws that may discourage a change of control.

Our bye-laws contain provisions that could make it more difficult for a third party to acquire us without the consent of our Board of Directors. These provisions provide for:

- a classified Board of Directors with staggered three-year terms;
- directors only to be removed for cause once the number of common shares owned by Carlyle ceases to be more than 50%;

- restrictions on the time period in which directors may be nominated; and
- our Board of Directors to determine the powers, preferences and rights of our preference shares and to issue the preference shares without shareholder approval.

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control of our company and may prevent our shareholders from receiving the benefit from any premium to the market price of our common shares offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common shares if the provisions are viewed as discouraging takeover attempts in the future. These provisions could also discourage proxy contests, make it more difficult for you and other shareholders to elect directors of your choosing and cause us to take corporate actions other than those you desire. See “Description of Share Capital.”

FORWARD-LOOKING STATEMENTS

Many statements made in this prospectus that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These statements often include words such as "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast," and other similar expressions. These forward-looking statements are contained throughout this prospectus, including the sections entitled "Prospectus Summary," "Risk Factors," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business." We base these forward-looking statements or projections on our current expectations, plans and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances and at such time. As you read and consider this prospectus, you should understand that these statements are not guarantees of performance or results. The forward-looking statements and projections are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements or projections. Although we believe that these forward-looking statements and projections are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections. Factors that may materially affect such forward-looking statements and projections include:

- adverse developments in economic conditions and, particularly, in conditions in the automotive and transportation industries;
- our inability to successfully execute on our growth strategy;
- risks associated with our non-U.S. operations;
- currency-related risks;
- increased competition;
- risks of the loss of any of our significant customers or the consolidation of MSOs, distributors and/or body shops;
- price increases or interruptions in our supply of raw materials;
- failure to develop and market new products and manage product life cycles;
- litigation and other commitments and contingencies;
- significant environmental liabilities and costs as a result of our current and past operations or products, including operations or products related to our business prior to the Acquisition;
- unexpected liabilities under any pension plans applicable to our employees;
- risk that the insurance we maintain may not fully cover all potential exposures;
- failure to comply with the anti-corruption laws of the United States and various international jurisdictions;
- failure to comply with anti-terrorism laws and regulations and applicable trade embargoes;
- business disruptions, security threats and security breaches;
- our ability to protect and enforce intellectual property rights;
- intellectual property infringement suits against us by third parties;

- our substantial indebtedness;
- our ability to obtain additional capital on commercially reasonable terms may be limited;
- our ability to realize the anticipated benefits of any acquisitions and divestitures;
- our joint ventures' ability to operate according to our business strategy should our joint venture partners fail to fulfill their obligations;
- ability to recruit and retain the experienced and skilled personnel we need to compete;
- work stoppages, union negotiations, labor disputes and other matters associated with our labor force;
- terrorist acts, conflicts, wars and natural disasters that may materially adversely affect our business, financial condition and results of operations;
- transporting certain materials that are inherently hazardous due to their toxic nature;
- weather conditions that may temporarily reduce the demand for some of our products;
- reduced demand for some of our products as a result of improved safety features on vehicles and insurance company influence;
- the amount of the costs, fees, expenses and charges related to this initial public offering and the related costs of being a public company;
- any statements of belief and any statements of assumptions underlying any of the foregoing;
- Carlyle's ability to control our common shares;
- other factors disclosed in this prospectus; and
- other factors beyond our control.

These cautionary statements should not be construed by you to be exhaustive and are made only as of the date of this prospectus. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

USE OF PROCEEDS

We estimate the proceeds to us from this offering will be approximately $ million, based on an assumed public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

Certain of the common shares offered by this prospectus are being sold by the selling shareholders. We will not receive any of the proceeds from the sale of shares by the selling shareholders in this offering, including from any exercise by the underwriters of their overallotment option. For more information about the selling shareholders, see "Principal and Selling Shareholders."

We intend to use the net proceeds to us from this offering, plus cash on hand, to repay indebtedness and to pay fees and expenses. For a description of our indebtedness, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness."

Each $1.00 increase (decrease) in the assumed public offering price would increase (decrease) the net proceeds to us by approximately $ million, after deducting assumed underwriting discounts and commissions and other estimated offering expenses payable by us, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Each increase (decrease) of 1.0 million in the number of shares offered by us would increase (decrease) the net proceeds to us by approximately $ million, after deducting assumed underwriting discounts and commissions and other estimated offering expenses payable by us, assuming the public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus. Any increase or decrease in the net proceeds would not change our intended use of proceeds.

DIVIDEND POLICY

We have not paid dividends in the past and we do not intend to pay any cash dividends for the foreseeable future. We intend to retain earnings, if any, for the future operation and expansion of our business and the repayment of debt. Any determination to pay dividends in the future will be at the discretion of our Board of Directors and will depend upon our results of operations, cash requirements, financial condition, contractual restrictions, restrictions imposed by applicable laws and other factors that our Board of Directors may deem relevant. Specifically, we are subject to Bermuda legal constraints that may affect our ability to pay dividends on our common shares and make other payments. Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due or (ii) the realizable value of its assets would thereby be less than its liabilities. Our ability to pay dividends to holders of our common shares is also dependent upon our subsidiaries' ability to make distributions to us, which is limited by the terms of the agreements governing the terms of their indebtedness. Additionally, the negative covenants in the agreements governing our indebtedness limit our ability to pay dividends and make distributions to our shareholders. For additional information on these limitations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness."

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of June 30, 2014 on (i) an actual basis giving effect to the -for- stock split and (ii) an as adjusted basis giving effect to the consummation of this offering and the use of proceeds therefrom, including payment of estimated related fees and expenses.

The information in this table should be read in conjunction with "Use of Proceeds," "Selected Historical Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our financial statements and related notes thereto included elsewhere in this prospectus.

	As of June 30, 2014	
	Actual	As adjusted
(dollars in millions, except per share data)	(Unaudited)	
Cash and cash equivalents	$ 350.3	$
Debt:		
Senior Secured Credit Facilities, consisting of the following(1):		
Revolving Credit Facility	—	
Dollar Term Loan, net of discount	2,261.7	
Euro Term Loan, net of discount	537.5	
Dollar Senior Notes(2)	750.0	
Euro Senior Notes(3)	340.4	
Other indebtedness(4)	15.2	
Total debt	3,904.8	
Total stockholders' equity:		
Common Shares, $1.00 par value per share: shares authorized, actual and as adjusted; shares issued and outstanding, actual and shares issued and outstanding, as adjusted	135.5	
Capital in excess of par	1,231.1	
Accumulated deficit	(221.2)	
Accumulated other comprehensive income	25.7	
Total stockholders' equity	1,171.1	
Noncontrolling interests	68.8	
Total stockholders' equity and noncontrolling interests	$ 1,239.9	$
Total capitalization	$ 5,144.7	$

(1) The senior secured credit facilities consist of (a) a $400.0 million revolving credit facility that matures in 2018 (the "Revolving Credit Facility"), (b) a $2,300.0 million term loan facility that matures in 2020 (the "Dollar Term Loan Facility") and (c) a €400.0 million term loan facility that matures in 2020 (our "Euro Term Loan Facility" and, together with the Revolving Credit Facility and the Dollar Term Loan Facility, the "Senior Secured Credit Facilities"). As of June 30, 2014, we had $2,277.0 million of outstanding borrowings under the Dollar Term Loan Facility, $539.3 million of outstanding borrowings under the Euro Term Loan Facility and no outstanding borrowings under the Revolving Credit Facility. As of June 30, 2014, we had approximately $378.5 million in additional borrowing capacity available under our Revolving Credit Facility, after giving effect to $21.5 million of outstanding letters of credit. See Note 22 to our Audited Consolidated Financial Statements included elsewhere in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness."

(2) Consists of $750.0 million in aggregate principal amount of 7.375% senior unsecured notes due 2021 (the "Dollar Senior Notes").

(3) Consists of €250.0 million in aggregate principal amount of 5.750% senior secured notes due 2021 (the "Euro Senior Notes" and, together with the Dollar Senior Notes, the "Senior Notes").

(4) Includes indebtedness to fund short-term operational requirements primarily in our Latin American jurisdictions.

The table set forth above is based on the number of common shares outstanding as of , 2014. The table does not reflect:

- common shares issuable upon the exercise of options outstanding at a weighted average exercise price of $; and
- common shares reserved for issuance under our 2014 Plan, which we plan to adopt in connection with this offering.

Additionally, the information presented above assumes:

- an initial public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus;
- the filing of our amended and restated memorandum of association and the adoption of our amended and restated bye-laws immediately prior to the closing of this offering; and
- the completion of a for split of our common shares in connection with the filing of our amended and restated memorandum of association.

Each $1.00 increase (decrease) in the assumed public offering price of $ per share would increase (decrease) each of our as adjusted capital in excess of par, total stockholders' equity and total capitalization by approximately $ million, $ million and $ million, respectively, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We may also increase or decrease the number of shares we are offering. Each increase of 1.0 million shares in the number of shares offered by us at an assumed offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, would increase each of our as adjusted capital in excess of par, total stockholders' equity and total capitalization by approximately $ million, $ million and $ million, respectively. Similarly, each decrease of 1.0 million shares in the number of shares offered by us, at an assumed offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, would decrease each of our as adjusted capital in excess of par, total stockholders' equity and total capitalization by approximately $ million, $ million and $ million, respectively. The as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. To the extent that the public offering price is lower than $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, and our cash proceeds are lower than we have estimated, or our offering expenses are greater than we have estimated, the amount of our indebtedness that we repay may be reduced.

DILUTION

If you invest in our common shares, your interest will be diluted to the extent of the difference between the initial public offering price per share and the net tangible book value per share after this offering and the use of proceeds therefrom.

As of June 30, 2014, we had net tangible book value of approximately $ million, or $ per share. Our net tangible book value per share represents total tangible assets less total liabilities divided by the number of common shares outstanding. After giving effect to (i) the sale by us of common shares in this offering, based upon an assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, after deducting estimated offering expenses payable by us, and (ii) the use of proceeds therefrom as set forth under the heading "Use of Proceeds," as if each had occurred on June 30, 2014, our as adjusted net tangible book value as of June 30, 2014 would have been approximately $ million, or $ per share. This represents an immediate decrease in net tangible book value of $ per share to existing shareholders and an immediate dilution of $ per share to new investors purchasing common shares in this offering. The following table illustrates this dilution on a per share basis:

	Per Share
Assumed initial public offering price per share	$
Net tangible book value per share as of June 30, 2014	$
Decrease in net tangible book value per share attributable to this offering	
As adjusted net tangible book value per share after this offering	
Dilution per share to new investors	$

Each $1.00 increase (decrease) in the assumed initial offering price would (decrease) increase our as adjusted negative net tangible book value after this offering by approximately $ million, the as adjusted negative net tangible book value per share after this offering by $ per share and increase (decrease) the dilution per share to new investors by $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting assumed underwriting discounts and commissions and other estimated offering expenses payable by us. An increase (decrease) of 1.0 million in the number of shares offered by us would (decrease) increase our as adjusted negative net tangible book value after this offering by approximately $ million, the as adjusted negative net tangible book value per share after this offering by $ per share and the dilution per share to new investors by $, assuming the public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, remains the same and after deducting assumed underwriting discounts and commissions and other estimated offering expenses payable by us. To the extent that the public offering price is lower than $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, and our cash proceeds are lower than we have estimated, or our offering expenses are greater than we have estimated, the amount of our indebtedness that we pay down may be reduced.

The following table sets forth, as of June 30, 2014, the total number of common shares owned by existing shareholders, including the selling shareholders, and to be owned by new investors, the total consideration paid, and the average price per share paid by our existing shareholders and to be paid by new investors purchasing common shares in this offering. The calculation below is based on an assumed initial public offering price of $ per share, which is the midpoint of the range set forth on the cover page of this prospectus, before deducting the assumed underwriting discounts and commissions and other estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
	(in thousands, other than shares and percentages)				
Existing shareholders		%	$	%	$
New investors					
Total		100%	$	100%	$

A $1.00 increase (decrease) in the assumed initial offering price would increase (decrease) total consideration paid by new investors, total consideration paid by all stockholders and average price per share paid by all shareholders by $ million, $ million and $ per share, respectively. An increase (decrease) of 1.0 million in the number of shares offered by us would increase (decrease) total consideration paid by new investors, total consideration paid by all shareholders and average price per share paid by all shareholders by $ million, $ million and $ per share, respectively.

If the underwriters exercise in full their option to purchase additional common shares, the as adjusted negative net tangible book value per share would be $ per share and the dilution to new investors in this offering would be $ per share.

The tables and calculations above assume no exercise of outstanding options. As of , there were common shares issuable upon exercise of outstanding options at a weighted average exercise price of $ per share. To the extent that the outstanding options are exercised, there will be further dilution to new investors purchasing common shares in the offering. See “Description of Share Capital.”

SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets forth selected historical combined and consolidated and unaudited financial data and other information of Axalta. As a result of the Acquisition, we applied acquisition accounting whereby the purchase price paid was allocated to the acquired assets and liabilities at fair value. The financial reporting periods presented are as follows:

- The years ended December 31, 2009, 2010, 2011 and 2012 and the period from January 1, 2013 through January 31, 2013 ("Predecessor" periods) reflect the combined results of operations of the DPC business.
- The year ended December 31, 2013 and the six-month periods ended June 30, 2013 and 2014 ("Successor" periods) reflect the consolidated results of operations of Axalta, which includes the effects of acquisition accounting commencing on the acquisition date of February 1, 2013 and the effects of the Financing.

The historical results of operations and cash flow data for the six months ended June 30, 2013 and 2014 and the historical balance sheet data as of June 30, 2014 presented below were derived from our Successor unaudited financial statements and the related notes thereto included elsewhere in this prospectus.

The historical results of operations data and cash flow data for the year ended December 31, 2013 and the historical balance sheet data as of December 31, 2013 presented below were derived from our Successor audited financial statements and the related notes thereto included elsewhere in this prospectus. As of and for the Successor period of August 24, 2012 (inception) through December 31, 2012, the Successor had no operations or activity prior to the Acquisition, other than merger and acquisition costs of $29.0 million, which consisted primarily of investment banking, legal and other professional advisory services costs. The historical financial data for the period January 1, 2013 through January 31, 2013 has been derived from the Predecessor audited combined financial statements and the related notes thereto for the DPC business included elsewhere in this prospectus. The historical combined financial data for the years ended December 31, 2009, 2010, 2011 and 2012 have been derived from the Predecessor audited combined financial statements and the related notes thereto for the DPC business.

Our historical financial data and that of the DPC business are not necessarily indicative of our future performance, nor does such data reflect what our financial position and results of operations would have been had we operated as an independent company during the periods shown.

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(dollars in millions)	Predecessor					Successor		
	Year Ended December 31,				January 1 through January 31,	Year Ended December 31,	Six Months Ended June 30,	
	2009	2010	2011	2012	2013	2013	2013	2014
Statement of Operations Data:								
Net sales	$3,431.4	$3,802.0	$4,281.5	$4,219.4	$ 326.2	$ 3,951.1	$ 1,783.6	$ 2,174.0
Other revenue	17.3	27.8	34.3	37.4	1.1	35.7	13.7	14.7
Total revenue	3,448.7	3,829.8	4,315.8	4,256.8	327.3	3,986.8	1,797.3	2,188.7
Cost of goods sold and other operating charges[1]	2,445.8	2,676.0	3,074.5	2,932.6	232.2	2,772.8	1,327.6	1,446.0
Selling, general and administrative expenses[2]	867.9	827.6	869.1	873.4	70.8	1,040.6	397.0	497.3
Research and development expenses	59.2	52.4	49.6	41.5	3.7	40.5	18.5	23.4
Amortization of acquired intangibles	—	—	—	—	—	79.9	38.0	42.4
Merger and acquisition related expenses	—	—	—	—	—	28.1	28.1	—
Operating income (loss)	75.8	273.8	322.6	409.3	20.6	24.9	(11.9)	179.6
Interest expense, net	0.4	1.1	0.2	—	—	228.3	96.8	119.9
Bridge financing commitment fees	—	—	—	—	—	25.0	25.0	—
Other expense (income), net	(31.3)	0.6	20.2	16.3	5.0	48.5	59.1	2.9
Income (loss) before taxes	106.7	272.1	302.2	393.0	15.6	(276.9)	(192.8)	56.8
Provision (benefit) for income taxes	28.7	99.1	120.7	145.2	7.1	(46.5)	(6.4)	10.0
Net income (loss)	78.0	173.0	181.5	247.8	8.5	(230.4)	(186.4)	46.8
Less: Net income attributable to noncontrolling interests	3.8	4.9	2.1	4.5	0.6	6.0	2.3	2.6
Net income (loss) attributable to controlling interests	$ 74.2	$ 168.1	$ 179.4	$ 243.3	$ 7.9	$ (236.4)	$ (188.7)	$ 44.2
Per share data:								
Earnings (loss) per share:								
Basic and diluted						$	$	$
Weighted average shares outstanding, basic and diluted								
(dollars in millions)								
Other Financial Data:								
Cash flows from:								
Operating activities	$ 320.6	$ 203.2	$ 236.2	$ 388.8	$ (37.7)	$ 376.8	$ 161.6	$ 13.7
Investing activities	(77.6)	(77.3)	(116.6)	(88.2)	(8.3)	(5,011.2)	(4,872.2)	(102.8)
Financing activities	(238.2)	(125.0)	(125.1)	(290.6)	43.0	5,098.1	5,095.8	(12.2)
Depreciation and amortization	126.7	111.2	108.7	110.7	9.9	300.7	140.6	152.9
Capital expenditures	55.4	80.2	82.7	73.2	2.4	107.3	23.4	100.8

(dollars in millions)	Predecessor As of December 31, 2009	2010	2011	2012	Successor As of December 31, 2013	As of June 30, 2014
Balance sheet data:						
Cash and cash equivalents	$ 17.3	$ 21.9	$ 18.8	$ 28.7	$ 459.3	$ 350.3
Working capital(3)	488.9	604.4	640.0	605.2	952.2	971.4
Total assets	2,851.5	2,823.8	2,833.6	2,878.6	6,728.3	6,691.8
Debt, net of discount	4.5	0.8	0.9	0.2	3,923.6	3,904.8
Total liabilities	1,155.6	1,059.1	1,028.4	1,181.6	5,528.0	5,451.9
Total stockholders' equity/combined equity	1,695.9	1,764.7	1,805.1	1,697.0	1,200.3	1,239.9

(1) In the Successor six-month period ended June 30, 2013 and year ended December 31, 2013, cost of goods sold and other operating expenses included the impact of $103.7 million attributable to the increase in inventory value resulting from the fair value adjustment associated with our acquisition accounting for inventories.

(2) Selling, general and administrative expense included transition-related expenses of $46.5 million, $56.8 million and $231.5 million for the Successor six-month periods ended June, 30, 2013 and 2014, and the Successor year ended December 31, 2013, respectively. Additionally, during the Predecessor periods ended December 31, 2011 and 2012, $(2.5) million and $0.7 million in employee separation and asset related costs (income) were recorded, respectively.

(3) Working capital is defined as current assets less current liabilities.

UNAUDITED PRO FORMA CONDENSED COMBINED AND CONSOLIDATED FINANCIAL INFORMATION

The unaudited pro forma condensed combined and consolidated financial information for the six months ended June 30, 2014 and 2013 and for the year ended December 31, 2013 presented below were derived from our unaudited financial statements for the six month periods ended June 30, 2014 and 2013, our audited financial statements for the year ended December 31, 2013 and the related notes thereto and the audited financial statements for the DPC business for the period from January 1, 2013 through January 31, 2013 and the related notes thereto, each of which are included elsewhere in this prospectus.

On February 1, 2013, we consummated the Acquisition and acquired the DPC business from DuPont for $4,907.3 million plus transaction expenses. The purchase price paid was allocated to the acquired assets and liabilities at fair value. The purchase price for the Acquisition was funded by (i) an equity contribution of $1,350.0 million, (ii) proceeds from a $2,300.0 million Dollar Term Loan facility and a €400.0 million Euro Term Loan facility and (iii) proceeds from the issuance of $750.0 million in senior unsecured notes and €250.0 million in senior secured notes.

On February 3, 2014, we refinanced our Dollar Term Loan and Euro Term Loan Facilities. The Acquisition financing and refinancing are collectively referred to herein as the "Financing."

Our unaudited pro forma condensed combined and consolidated statements of operations are presented for the six months ended June 30, 2014 and 2013 and for the year ended December 31, 2013, assuming:

- the Acquisition was completed on January 1, 2013;
- the Financing was completed on January 1, 2013; and
- the Offering, but not the use of proceeds therefrom, was completed on January 1, 2013.

As the Acquisition and the Financing are reflected in the Company's historical balance sheet at June 30, 2014, pro forma adjustments related to the Acquisition and Financing transactions are only reflected in the pro forma condensed combined and consolidated statements of operations for such period. The unaudited pro forma condensed consolidated balance sheet assumes that the Offering was completed on June 30, 2014. Historically, the DPC businesses were managed and operated in the normal course of business with other affiliates of DuPont. Accordingly, certain shared costs were allocated to DPC and reflected as expenses in the standalone Predecessor combined financial statements. DuPont had historically provided various services to the DPC business, including cash management, utilities and facilities management, information technology, finance/accounting, tax, legal, human resources, site services, data processing, security, payroll, employee benefit administration, insurance administration and telecommunications. The cost of these services were allocated to the Predecessor in the combined financial statements using various allocation methods. See Note 7 to our Audited Consolidated Financial Statements included elsewhere in this prospectus for information regarding the historical allocations for the period from January 1, 2013 through January 31, 2013.

The unaudited pro forma information set forth below is based upon available information and assumptions that we believe are reasonable. The unaudited pro forma information is for illustrative and informational purposes only and is not intended to represent or be indicative of what our financial condition or results of operations would have been had the above transactions occurred on the dates indicated. The unaudited pro forma information also should not be considered representative of our future financial condition or results of operations.

You should read the information contained in this table in conjunction with "Selected Historical Financial Information," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical audited financial statements and the related notes thereto included elsewhere in this prospectus.

Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of June 30, 2014
(in millions)

	Historical	Adjustments for Offering		Pro forma
Assets				
Current assets:				
Cash and cash equivalents	$ 350.3	$ (17.2)	(a)	$ 333.1
Restricted cash	1.9	—		1.9
Accounts and notes receivable, net	953.8	—		953.8
Inventories	576.4	—		576.4
Prepaid expenses and other	63.4	—		63.4
Deferred income taxes	18.1	—		18.1
Total current assets	1,963.9	(17.2)		1,946.7
Net property, plant, and equipment	1,621.3	—		1,621.3
Goodwill	1,110.1	—		1,110.1
Identifiable intangibles, net	1,394.4	—		1,394.4
Deferred financing costs, net	86.7	—		86.7
Deferred income taxes	287.9	3.0	(b)	290.9
Other assets	227.5	—		227.5
Total assets	$6,691.8	$ (14.2)		$6,677.6
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	$ 527.1	—		$ 527.1
Current portion of borrowings	43.7	—		43.7
Deferred income taxes	6.3	—		6.3
Other accrued liabilities	415.4	—		415.4
Total current liabilities	992.5	—		992.5
Long-term borrowings	3,861.1	—		3,861.1
Deferred income taxes	270.4	—		270.4
Other liabilities	327.9	—		327.9
Total liabilities	5,451.9	—		5,451.9
Commitments and contingent liabilities				
Stockholders' equity				
Common stock	135.5	—		135.5
Capital in excess of par	1,231.1	—		1,231.1
Accumulated deficit	(221.2)	(14.2)	(c)	(235.4)
Accumulated other comprehensive income	25.7	—		25.7
Total stockholders' equity	1,171.1	(14.2)		1,156.9
Noncontrolling interests	68.8	—		68.8
Total stockholders' equity and noncontrolling interests	1,239.9	(14.2)		1,225.7
Total liabilities, stockholders' equity and noncontrolling interests	$6,691.8	$ (14.2)		$6,677.6

Unaudited Pro Forma Condensed Consolidated Statement Of Operations
For the Six Months Ended June 30, 2014
(In millions, except per share data)

	Successor Six Months Ended June 30, 2014	Adjustments for Financing		Adjustments for Offering		Pro forma
Net sales	$ 2,174.0	$ —		$ —		$2,174.0
Other revenue	14.7	—				14.7
Total revenue	2,188.7	—		—		2,188.7
Cost of goods sold and other operating charges	1,446.0	—		—		1,446.0
Selling, general and administrative expenses	497.3	—		—		497.3
Research and development expenses	23.4	—		—		23.4
Amortization of acquired intangibles	42.4	—		—		42.4
Income from operations	179.6	—		—		179.6
Interest expense, net	119.9	(3.2)	**(e)**	—		116.7
Other expense (income), net	2.9	(3.1)	**(g)**	(1.6)	**(h)**	(1.8)
Income before income taxes	56.8	6.3		1.6		64.7
Provision for income taxes	10.0	0.6	**(i)**	0.4	**(i)**	11.0
Net income	46.8	5.7		1.2		53.7
Less: Net income attributable to noncontrolling interests	2.6	—		—		2.6
Net income attributable to controlling interests	$ 44.2	$ 5.7		$ 1.2		$ 51.1
Per Share data:						
Earnings per share:						
Basic and diluted	$					$
Weighted average shares outstanding:						
Basic and diluted						

Unaudited Pro Forma Condensed Combined and Consolidated Statement Of Operations
For the Six Months Ended June 30, 2013
(In millions, except per share data)

	Predecessor January 1 through January 31, 2013	Successor Six Months Ended June 30, 2013	Adjustments for Acquisition		Adjustments for Financing		Adjustments for Offering		Pro forma
Net sales	$ 326.2	$ 1,783.6	$ —		$ —		$ —		$2,109.8
Other revenue	1.1	13.7	—		—		—		14.8
Total revenue	327.3	1,797.3	—		—		—		2,124.6
Cost of goods sold and other operating charges	232.2	1,327.6	(96.0)	(a)	—		—		1,463.8
Selling, general and administrative expenses	70.8	397.0	2.2	(a)	—		—		470.0
Research and development expenses	3.7	18.5	—		—		—		22.2
Amortization of acquired intangibles	—	38.0	6.9	(b)	—		—		44.9
Merger and acquisition related expenses	—	28.1	(28.1)	(c)	—		—		—
Income (loss) from operations	20.6	(11.9)	115.0		—		—		123.7
Interest expense, net	—	96.8	—		9.9	(e)	—		106.7
Bridge financing commitment fees	—	25.0	—		(25.0)	(f)	—		—
Other expense, net	5.0	59.1	(19.4)	(d)	—		(1.3)	(h)	43.4
Income (loss) before income taxes	15.6	(192.8)	134.4		15.1		1.3		(26.4)
Provision (benefit) for income taxes	7.1	(6.4)	36.2	(i)	0.9	(i)	0.4	(i)	38.2
Net income (loss)	8.5	(186.4)	98.2		14.2		0.9		(64.6)
Less: Net income attributable to noncontrolling interests	0.6	2.3	—		—		—		2.9
Net income (loss) attributable to controlling interests	$ 7.9	$ (188.7)	$ 98.2		$ 14.2		$ 0.9		$ (67.5)
Per Share data:									
Earnings (loss) per share:									
Basic and diluted		$							$
Weighted average shares outstanding:									
Basic and diluted									

Unaudited Pro Forma Condensed Combined and Consolidated Statement Of Operations
For the Year Ended December 31, 2013
(In millions, except per share data)

	Predecessor	Successor							
	January 1 through January 31, 2013	Year Ended December 31, 2013	Adjustments for Acquisition		Adjustments for Financing		Adjustments for Offering		Pro forma
Net sales	$ 326.2	$ 3,951.1	$ —		$ —		$ —		$ 4,277.3
Other revenue	1.1	35.7	—		—		—		36.8
Total revenue	327.3	3,986.8	—		—		—		4,314.1
Cost of goods sold and other operating charges	232.2	2,772.8	(96.0)	(a)	—		—		2,909.0
Selling, general and administrative expenses	70.8	1,040.6	2.2	(a)	—		—		1,113.6
Research and development expenses	3.7	40.5	—		—		—		44.2
Amortization of acquired intangibles	—	79.9	6.6	(b)	—		—		86.5
Merger and acquisition related expenses	—	28.1	(28.1)	(c)	—		—		—
Income from operations	20.6	24.9	115.3		—		—		160.8
Interest expense, net	—	228.3	—		(3.1)	(e)	—		225.2
Bridge financing commitment fees	—	25.0	—		(25.0)	(f)	—		—
Other expense, net	5.0	48.5	(19.4)	(d)	—		(3.1)	(h)	31.0
Income (loss) before income taxes	15.6	(276.9)	134.7		28.1		3.1		(95.4)
Provision (benefit) for income taxes	7.1	(46.5)	36.3	(i)	2.2	(i)	0.9	(i)	—
Net income (loss)	8.5	(230.4)	98.4		25.9		2.2		(95.4)
Less: Net income attributable to noncontrolling interests	0.6	6.0	—		—		—		6.6
Net income (loss) attributable to controlling interests	$ 7.9	$ (236.4)	$ 98.4		$ 25.9		$ 2.2		$ (102.0)
Per Share data:									
Earnings (loss) per share:									
Basic and diluted		$							$
Weighted average shares outstanding:									
Basic and diluted									

Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet

The Offering

(a) The Company will receive no proceeds from this offering but will incur certain one-time charges as follows (in millions):

	As of June 30, 2014
Payment to terminate the Consulting Services Agreement(1)	$ (13.4)
Legal, accounting and associated fees	(3.8)
	$ (17.2)

(1) Upon the consummation of the Offering, we expect The Carlyle Group L.P.'s Consulting Services Agreement to terminate in exchange for a one-time payment of approximately $13.4 million. As a result of the termination, Carlyle and its affiliates will have no further obligation to provide services to us, and we will have no further obligation to make annual payments of $3.0 million plus out of pocket expenses under this agreement. See "Certain Relationships and Related Person Transactions—Consulting Agreement."

(b) Represents the tax effect of the adjustments in note **(a)** above (in millions):

	Pro forma Adjustment	Weighted average statutory income tax rate(1)	As of June 30, 2014
Pro forma adjustment (a), termination payment to Carlyle(1)	$ (13.4)	22.7%	$ 3.0
Pro forma adjustment (a), legal, accounting and associated fees(2)	(3.8)	0.0%	—
			$ 3.0

(1) Reflects our United States statutory tax rate of 38.5% net of the impact of permanent differences.
(2) Reflects our effective tax rate due to certain transaction costs in our parent company not being deductible.

(c) Represents the cumulative impact to accumulated deficit related to the adjustments in notes **(a)** and **(b)** (in millions):

	As of June 30, 2014
Pro forma adjustment (a)	$ (17.2)
Pro forma adjustment (b)	3.0
	$ (14.2)

Notes To Unaudited Pro Forma Condensed Combined and Consolidated Statement Of Operations

The Acquisition

(a) Represents the net pro forma adjustment to cost of sales resulting from the application of acquisition accounting (in millions):

	Year ended December 31, 2013	Six months ended June 30, 2013
Total increase in depreciation(1)	$ 7.9	$ 7.9
Impact to cost of sales for conforming Predecessor periods to weighted average cost flow assumption(2)	(0.2)	(0.2)
Impact to cost of sales for inventory step-up related to the Acquisition(3)	(103.7)	(103.7)
Decrease applicable to cost of goods sold	$ (96.0)	$ (96.0)

(1) Represents incremental depreciation applicable to purchase price allocation to tangible assets. The allocation of incremental depreciation expense is based on Axalta's historical classification.

Assumed allocation of purchase price to fair value of property, plant and equipment (in millions):

	Acquisition Date Fair Value	Estimated useful life	Estimated annual depreciation and amortization	
			Year ended December 31, 2013	Six months ended June 30, 2013
Description:				
Property, plant and equipment	$ 1,705.9	Various	$ 208.2	$ 104.1
Less: Aggregated historical depreciation			(198.1)	(94.0)
			$ 10.1	$ 10.1
Reflected in:				
Cost of goods sold and other operating charges			$ 7.9	$ 7.9
Selling, general and administrative expenses			2.2	2.2
			$ 10.1	$ 10.1

(2) Represents the effect of reversing the impact of the LIFO cost flow assumption on the Predecessor periods to conform with Successor's weighted average cost flow assumption

(3) Represents the effect of the increase in inventory stepped-up to fair value as a result of the application of acquisition accounting.

(b) Represents incremental amortization applicable to purchase price allocation to intangible assets. The allocation of incremental amortization expense is based on Axalta's historical classification.

Assumed allocation of purchase price to fair value of amortizable intangibles (in millions):

	DuPont Performance Coatings Acquisition	Weighted average estimated useful life (years)	Estimated annual depreciation and amortization	
			Year ended December 31, 2013	Six months ended June 30, 2013
Description:				
Technology	$ 403.0	10	$ 40.3	$ 20.2
Trademarks	41.7	14.8	2.8	1.4
Customer relationships	764.3	19.4	39.8	19.9
Non-compete	1.5	4	0.4	0.2
Less: Aggregated historical amortization(1)			(76.7)	(34.8)
			$ 6.6	$ 6.9

(1) Exclusive of the $3.2 million associated with abandoned acquired in process research and development projects.

(c) Represents the net adjustment to remove one-time non-recurring expenses related to the Acquisition (in millions):

	Year ended December 31, 2013	Six months ended June 30, 2013
Decrease in acquisition-related transaction expenses	$ (28.1)	$ (28.1)

(d) Represents the adjustment to remove the non-recurring loss on foreign currency contract directly related to the Acquisition (in millions):

	Year ended December 31, 2013	Six months ended June 30, 2013
Acquisition related loss on foreign currency contract to hedge Euro denominated financing	$ (19.4)	$ (19.4)
Decrease in other expense, net	$ (19.4)	$ (19.4)

The Financing

(e) Represents the pro forma adjustments to interest expense applicable to the Financing, as follows (in millions):

	Year ended December 31, 2013	Six Months Ended June 30, 2014	Six months ended June 30, 2013
Borrowings under Term Loans(1)	$ 114.3	$ 56.7	$ 57.3
Borrowings under Senior Notes(2)	74.4	37.2	37.2
Revolver unused availability fee(3)	2.0	1.0	1.0
Amortization of deferred financing fees and original issue discount(4)	34.7	16.1	17.7
Total pro forma interest expense	225.4	111.0	113.2
Less: Aggregated historical interest expense	(228.5)	(114.2)	(103.3)
	$ (3.1)	$ (3.2)	$ 9.9

(1) As a result of the February 2014 refinancing, reflects pro forma interest expense based on $2.3 billion of borrowings under Dollar Term Loans at an assumed minimal base rate of 1.00% plus an applicable margin of 3.00% and €400 million (approximately $531.1 million) of borrowings under Euro Term Loans at an assumed minimal base rate of 1.00% plus an applicable margin of 3.25%. A 0.125% increase or decrease in the interest rate on the Term Loan facility would increase or decrease our annual interest expense by $3.5 million.

(2) Reflects pro forma interest expense based on $750 million Dollar Senior Notes at 7.375% and €250 million Euro Senior Notes (approximately $331.9 million) at 5.75%.

(3) Based on unused availability of $400.0 million under the Revolving Credit Facility with an unused facility charge of 0.5% per annum.

(4) Reflects the non-cash amortization of deferred financing fees and original issue discount related to the Financing over the term of the related facility.

	Year ended December 31, 2013	Six months ended June 30, 2013
(f) Represents pro forma adjustment to remove bridge loan commitment fees	$ (25.0)	$ (25.0)

	Six Months Ended June 30, 2014
(g) Represents pro forma adjustment to remove debt modification fees and charges	$ (3.1)

The Offering

(h) Represents the adjustment to remove Carlyle management fees, which will terminate on the consummation of the Offering (in millions):

	Year ended December 31, 2013	Six Months Ended June 30, 2014	Six months ended June 30, 2013
Adjustment to remove historical Carlyle management fees	$ (3.1)	$ (1.6)	$ (1.3)

The Transactions

(i) Represents pro forma adjustments to the tax provision as a result of the Acquisition, the Financing and the Offering (in millions)

Six months ended June 30, 2014	Pro forma Adjustment	Weighted average statutory income tax rate	Six Months Ended June 30, 2014
The Financing Transactions			
Pro forma adjustment (e), interest expense	$ (3.2)	9.4%(2)	$ 0.3
Pro forma adjustment (g), debt modification fees	$ (3.1)	9.4%(2)	0.3
			$ 0.6
The Offering			
Pro forma adjustment (h), management fee	$ (1.6)	27.8%(3)	$ 0.4

Six months ended June 30, 2013	Pro forma adjustment	Weighted average statutory income tax rate	Six Months Ended June 30, 2013
The Acquisition			
Pro forma adjustment (a), depreciation	$ 10.1	33.0%(4)	$ (3.3)
Pro forma adjustment (a), LIFO to weighted average	$ (0.2)	33.2%(5)	0.1
Pro forma adjustment (a), inventory step-up	$ (103.7)	33.2%(5)	34.5
Pro forma adjustment (b), amortization of intangibles	$ 6.9	23.4%(1)	(1.6)
Pro forma adjustment (c), acquisition related expenses	$ (28.1)	23.1%(6)	6.5
Pro forma adjustment (d), foreign currency contract	$ (19.4)	0.0%(7)	—
Pro forma adjustment to income tax provision			$ 36.2
The Financing			
Pro forma adjustment (e), interest expense	$ 9.9	22.2%(2)	$ (2.2)
Pro forma adjustment (f), bridge loan commitment fees	$ (25.0)	12.4%(8)	3.1
Pro forma adjustment to income tax provision			$ 0.9
The Offering			
Pro forma adjustment (h), management fee	$ (1.3)	27.8%(3)	$ 0.4
Pro forma adjustment to income tax provision			$ 0.4

Year ended December 31, 2013	Pro forma adjustment	Weighted average statutory income tax rate	Year ended December 31, 2013
The Acquisition			
Pro forma adjustment (a), depreciation	$ 10.1	33.0%(4)	(3.3)
Pro forma adjustment (a), LIFO to weighted average	$ (0.2)	33.2%(5)	0.1
Pro forma adjustment (a), inventory step-up	$ (103.7)	33.2%(5)	34.5
Pro forma adjustment (b), amortization of intangibles	$ 6.6	23.4%(1)	(1.5)
Pro forma adjustment (c), acquisition related expenses	$ (28.1)	23.1%(6)	6.5
Pro forma adjustment (d), foreign currency contract	$ (19.4)	0.0%(7)	—
Pro forma adjustment to income tax provision			$ 36.3
The Financing			
Pro forma adjustment (e), interest expense	$ (3.1)	(29.0)%(2)	(0.9)
Pro forma adjustment (f), bridge loan commitment fees	$ (25.0)	12.4%(8)	3.1
Pro forma adjustment to income tax provision			$ 2.2
The Offering			
Pro forma adjustment (h), management fee	$ (3.1)	27.8%(3)	0.9
Pro forma adjustment to income tax provision			$ 0.9

(1) Reflects our weighted average statutory tax rate consisting primarily of the following jurisdictions and related rates:

Jurisdiction	Statutory Rate
United States	38.5%
Luxembourg(a)	0.0%
Germany	32.5%

(a) Represents our effective tax rate due to prior and expected continued net operating losses.

(2) Reflects our weighted average statutory tax rate consisting primarily of the following jurisdictions and related rates:

Jurisdiction	Statutory Rate
United States	38.5%
Netherlands[a]	0.0%

(a) Represents our effective tax rate due to prior and expected continued net operating losses

(3) Reflects our United States statutory tax rate of 38.5% net of impact of permanent differences.

(4) Reflects our weighted average statutory tax rate consisting primarily of the following jurisdictions and related rates:

Jurisdiction	Statutory Rate
United States	38.5%
Brazil	34.0%
Germany	32.5%

(5) Reflects our weighted average statutory tax rate consisting primarily of the following jurisdictions and related rates:

Jurisdiction	Statutory Rate
United States	38.5%
Belgium	34.0%
Germany	32.5%

(6) Reflects our weighted average statutory tax rate consisting primarily of the following jurisdictions and related rates:

Jurisdiction	Statutory Rate
United States	38.5%
Germany	32.5%
Luxembourg[a]	0.0%

(a) Represents our effective tax rate due to prior and expected continued net operating losses

(7) Reflects our Netherlands effective tax rate due to prior and expected continued net operating losses

(8) Reflects our weighted average statutory tax rate consisting primarily of the following jurisdictions and related rates:

Jurisdiction	Statutory Rate
United States	38.5%
Netherlands[a]	0.0%

(a) Represents our effective tax rate due to prior and expected continued net operating losses

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion summarizes the significant factors affecting the operating results, financial condition, liquidity and cash flows of our company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with "Prospectus Summary—Summary Historical and Pro Forma Financial Information," "Selected Historical Financial Information" and the financial statements and the related notes thereto included elsewhere in this prospectus. The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and all other non-historical statements in this discussion are forward-looking statements and are based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and elsewhere in this prospectus, particularly in the section entitled "Risk Factors."

Overview

We are a leading global manufacturer, marketer and distributor of high performance coatings systems. We have a nearly 150-year heritage in the coatings industry and are known for manufacturing high-quality products with well-recognized brands supported by market-leading technology and customer service. Our diverse global footprint of 35 manufacturing facilities, 7 technology centers, 45 customer training centers and approximately 12,650 employees allows us to meet the needs of customers in over 130 countries. We serve our customer base through an extensive sales force and technical support organization, as well as through over 4,000 independent, locally based distributors.

We operate our business in two segments, Performance Coatings and Transportation Coatings. Our segments are based on the type and concentration of customers served, service requirements, methods of distribution and major product lines.

Through our Performance Coatings segment we provide high-quality liquid and powder coatings solutions to a fragmented and local customer base. We are one of only a few suppliers with the technology to provide precise color matching and highly durable coatings systems. The end-markets within this segment are refinish and industrial.

Through our Transportation Coatings segment we provide advanced coating technologies to OEMs of light and commercial vehicles. These increasingly global customers require a high level of technical support coupled with cost-effective, environmentally responsible coatings systems that can be applied with a high degree of precision, consistency and speed.

Business Highlights and Trends

From 2011 to 2013, we managed the transition of ownership and operational separation resulting from the planned divestiture of our business by DuPont and ultimately the Acquisition, including significant changes to our senior leadership team. During this time period, our Adjusted EBITDA grew at a 14% CAGR primarily as the result of several strategic initiatives focused on margin improvement. In addition to regular price increases in our refinish end-market, these initiatives included selective price increases in other end-markets, reducing sales with lower margin customers and productivity improvements, which collectively drove Adjusted EBITDA growth in both of our segments.

From 2011 to 2013, our net sales remained flat with net sales growth in our Transportation Coatings segment offset by net sales declines in our Performance Coatings segment. Net sales in our Transportation Coatings segment grew at a 3% CAGR, driven by increases in both our light and commercial vehicle end-markets,

primarily as a result of increased vehicle production in North America and Asia Pacific and improvements in average selling price driven by new product and color introductions. Net sales in our Performance Coatings segment decreased at a 2% CAGR as a result of lower volumes in both our refinish and industrial end-markets in developed markets. In EMEA, volumes declined as a result of a difficult economic environment while in North America our lack of participation in the MSO market prior to the Acquisition had a negative impact on our volumes as MSO body shops increased the number of vehicles serviced at the expense of independent body shop customers. These factors in developed markets were partially offset by continued refinish net sales growth in the emerging markets.

With 12 of our 17 most senior managers joining our company since the Acquisition, 2014 will be the first full fiscal year of results under our current senior management team. Our net sales increased 3% for the six-month period ended June 30, 2014 compared to the corresponding pro forma period in the prior year, driven by 5% growth in our Performance Coatings segment and 1% growth in our Transportation Coatings segment, with growth in both segments across all regions except Latin America. Excluding Latin America, where difficult economic conditions contributed to weak demand, our net sales grew 6% in the first six months of 2014 compared to the same pro forma period last year. The following trends have impacted our sales performance in 2014:

- *Performance Coatings*: Improving economic conditions in Europe, our recent wins with growing MSO customers in North America and continued growth in Asia Pacific drove higher volumes.
- *Transportation Coatings*: Significant growth in Asia Pacific driven by increases in light vehicle production combined with increased North American commercial truck volumes were largely offset by significantly lower light vehicle volumes in Latin America.

Since the Acquisition, we have implemented numerous initiatives to reduce our fixed and variable costs that have improved our Adjusted EBITDA margin during the first six months of 2014 compared to the prior year. Examples include transitioning our IT systems to more cost-effective solutions that better meet our needs as an independent company, developing a global procurement organization to reduce procurement costs and investing in a European manufacturing re-alignment to position the region for profitable growth. These initiatives are just beginning to contribute to our financial results and we believe they will continue to drive profitability improvements over the next several years.

Basis of Presentation

Axalta Coating Systems Ltd. (formerly known as Flash Bermuda Co., Ltd. or Axalta Coating Systems Bermuda Co., Ltd.) (“Axalta” or the “Company”), a Bermuda exempted limited liability company formed at the direction of affiliates of Carlyle, was incorporated on August 24, 2012 for the purpose of consummating the Acquisition.

The purchase price for the Acquisition was funded by (i) an equity contribution of $1,350.0 million into the Company by affiliates of Carlyle (the “Equity Contribution”), (ii) proceeds from borrowings under our Senior Secured Credit Facilities, consisting of a $2,300.0 million Dollar Term Loan facility and a €400.0 million Euro Term Loan facility, both of which mature on February 1, 2020 and (iii) proceeds from the issuance of $750.0 million aggregate principal amount of 7.375% Dollar Senior Notes and the issuance of €250.0 million aggregate principal amount of 5.750% Euro Senior Notes. The Senior Secured Credit Facilities and the Senior Notes are more fully described in Note 22 to the annual audited financial statements for the year ended December 31, 2013 included elsewhere in this prospectus. Subsequent to the closing, we received approximately $18.6 million in closing date working capital and pension adjustments resulting in a final purchase price of $4,907.3 million. In February 2014, we entered into an amendment to the credit agreement governing the Senior Secured Credit Facilities to reprice our existing first lien term loan facilities (the “Refinancing”).

The combined financial statements for the Predecessor one-month period ended January 31, 2013 and the years ended December 31, 2012 and 2011 have been prepared on a carve-out basis and are derived from the

consolidated financial statements of DuPont and may not be comparable to the consolidated financial statements for the Successor periods ended June 30, 2014 and 2013 and the year ended December 31, 2013.

In addition to the historical analysis of results of operations, we have prepared unaudited supplemental pro forma results of operations for the six-month periods ended June 30, 2014 and 2013 and for the year ended December 31, 2013 as if the Acquisition, related financing and Refinancing (collectively referred to herein as the "Financing") and offering transactions had occurred on January 1, 2013. The pro forma analysis is prepared and presented to aid in explaining the results of operations. The Pro Forma discussion follows the historical analysis of results of operations.

The pro forma results for the six months ended June 30, 2014 and 2013 and the year ended December 31, 2013 represent the addition of the Predecessor period January 1, 2013 through January 31, 2013 and the Successor six months ended June 30, 2014 and June 30, 2013 as well as the pro forma adjustments to reflect the Acquisition, the Financing and the offering transactions as if they had occurred on January 1, 2013, in accordance with Article 11 of Regulation S-X and are included in "Unaudited Pro Forma Combined and Consolidated Financial Information." The pro forma results do not reflect the actual results we would have achieved had the Acquisition been completed as of January 1, 2013 and are not indicative of our future results of operations.

Acquisition Accounting

We allocated the purchase price paid to acquire DPC to the acquired assets and liabilities assumed based on their respective estimated fair value as of the acquisition date. The application of acquisition accounting resulted in an increase in amortization and depreciation expense relating to our acquired intangible assets and property, plant and equipment. In addition to the increase in the net carrying value of property, plant and equipment, we revised the remaining depreciable lives of property, plant and equipment to reflect the estimated remaining useful lives for purposes of calculating periodic depreciation expense. We adjusted the carrying values of the joint ventures to reflect their estimated fair values at the date of purchase. We adjusted the value of inventory to its estimated fair value, which increased the costs recognized upon the sale of this acquired inventory. We also provided for deferred income taxes for the future tax consequences of acquisition date basis differences between the carrying amounts of assets and liabilities utilized for financial reporting purposes and the respective amounts used for income tax purposes. The excess of the purchase price over the estimated fair value of assets and liabilities was assigned to goodwill, which is not amortized for accounting purposes but is subject to testing for impairment at least annually. See Note 4 to our Audited Consolidated Financial Statements included elsewhere in this prospectus for further discussion on the Acquisition.

Factors Affecting Our Operating Results

The following discussion sets forth certain components of our statements of operations as well as factors that impact those items.

Net sales

We generate revenue from the sale of our products across all major geographic areas. Our net sales include total sales less estimates for returns and price allowances. Price allowances include discounts for prompt payment as well as volume-based incentives. Our overall net sales is generally impacted by the following factors:

- fluctuations in overall economic activity within the geographic markets in which we operate;
- underlying growth in one or more of our end-markets, either worldwide or in particular geographies in which we operate;
- the type of products used within existing customer applications, or the development of new applications requiring products similar to ours;

- the "mix" of products sold, including the proportion of new or improved products and their pricing relative to existing products;
- changes in product sales prices (including volume discounts and cash discounts for prompt payment);
- changes in the level of competition faced by our products, including price competition and the launch of new products by competitors;
- our ability to successfully develop and launch new products and applications; and
- fluctuations in foreign exchange rates.

While the factors described above impact net sales in each of our operating segments, the impact of these factors on our operating segments can differ, as described below. For more information about risks relating to our business, see "Risk Factors—Risks Related to our Business."

Other revenue

Other revenue consists primarily of consulting and other service revenue and royalty income.

Cost of goods sold and other operating charges ("cost of sales")

Our cost of sales consists principally of the following:

- *Production Materials Costs*. We purchase much of the materials used in production on a global lowest-cost basis.
- *Employee Costs*. These include the compensation and benefit costs for employees involved in our manufacturing operations. These costs generally increase on an aggregate basis as production volumes increase and may decline as a percent of net sales as a result of economies of scale associated with higher production volumes.
- *Depreciation Expense.* Property, plant and equipment are stated at cost and depreciated or amortized on a straight-line basis over their estimated useful lives. Property, plant and equipment acquired through the Acquisition were recorded at their estimated fair value on the acquisition date resulting in a new cost basis for accounting purposes.
- *Other*. Our remaining cost of sales consists of freight costs, warehousing expenses, purchasing costs, costs associated with closing or idling of production facilities and other general manufacturing expenses, such as expenses for utilities and energy consumption.

The main factors that influence our cost of goods sold and other operating charges as a percentage of net sales include:

- changes in the price of raw materials;
- production volumes;
- the implementation of cost control measures aimed at improving productivity, including reduction of fixed production costs, refinements in inventory management and the coordination of purchasing within each subsidiary and at the business level; and
- fluctuations in foreign exchange rates.

Selling, general and administrative expenses

Our selling, general and administrative expense consists of all expenditures incurred in connection with the sales and marketing of our products, as well as administrative overhead costs, including:

- compensation and benefit costs for management, sales personnel and administrative staff, including share-based compensation expense. Expenses relating to our sales personnel increase or decrease

principally with changes in sales volume due to the need to increase or decrease sales personnel to meet changes in demand. Expenses relating to administrative personnel generally do not increase or decrease directly with changes in sales volume; and

- depreciation, advertising and other selling expenses, such as expenses incurred in connection with travel and communications.

Changes in selling, general and administrative expense as a percentage of net sales have historically been impacted by a number of factors, including:

- changes in sales volume, as higher volumes enable us to spread the fixed portion of our administrative expense over higher sales;
- changes in the mix of products we sell, as some products may require more customer support and sales effort than others;
- changes in our customer base, as new customers may require different levels of sales and marketing attention;
- new product launches in existing and new markets, as these launches typically involve a more intense sales activity before they are integrated into customer applications;
- customer credit issues requiring increases to the allowance for doubtful accounts; and
- fluctuations in foreign exchange rates.

Research and development expenses

Research and development expense represents costs incurred to develop new products, services, processes and technologies or to generate improvements to existing products or processes.

Interest expense, net

Interest expense, net consists primarily of interest expense on institutional borrowings and other financing obligations and changes in fair value of interest rate derivative instruments, net of capitalized interest expense. Interest expense, net also includes the amortization of debt issuance costs and debt discounts associated with our Senior Secured Credit Facilities and Senior Notes. See Note 22 to our Audited Consolidated Financial Statements included elsewhere in this prospectus.

Provision for income taxes

We and our subsidiaries are subject to income tax in the various jurisdictions in which we operate. While the extent of our future tax liability is uncertain, the impact of acquisition accounting for the Acquisition and for future acquisitions, changes to the debt and equity capitalization of our subsidiaries, and the realignment of the functions performed and risks assumed by the various subsidiaries are among the factors that will determine the future book and taxable income of the respective subsidiary and the Company as a whole. For the Predecessor periods, DPC did not file separate tax returns in the majority of its jurisdictions as it was included in the tax returns of DuPont entities within the respective tax jurisdictions. The income tax provision for the Predecessor periods was calculated using a separate return basis as if DPC was a separate taxpayer.

Results of Operations

The following discussion should be read in conjunction with the information contained in the accompanying financial statements and related footnotes included elsewhere in this prospectus. Our historical results of operations set forth below may not necessarily reflect what would have occurred if we had been a separate standalone entity prior to the Acquisition or what will occur in the future.

Successor six months ended June 30, 2014 and Pro Forma six months ended June 30, 2014 compared to the Successor six months ended June 30, 2013, Predecessor period January 1, 2013 through January 31, 2013 and the Pro Forma six months ended June 30, 2013

The following table was derived from the Successor's consolidated statements of operations for the six months ended June 30, 2014 and 2013 and from the Predecessor's combined statements of operations for the period from January 1, 2013 through January 31, 2013 included elsewhere in this prospectus. It should be noted that the results of operations for the Successor six-month period ended June 30, 2013 only include the results of DPC from the date of the Acquisition. Prior to the Acquisition, Axalta generated no revenue and only incurred merger and acquisition related costs and debt financing costs in anticipation of the Acquisition. We have also presented pro forma financial results for the six-month periods ended June 30, 2014 and 2013 as if the Acquisition, related Financing and Offering transactions had occurred on January 1, 2013. We believe this information, and the related comparison to the Successor six months ended June 30, 2013, provides a more meaningful comparison for the six-month period.

	Predecessor	Successor		Pro Forma	
	January 1 through January 31,	Six months ended June 30,		Six months ended June 30,	
(dollars in millions)	2013	2013	2014	2013	2014
Net sales	$ 326.2	$1,783.6	$2,174.0	$2,109.8	$2,174.0
Other revenue	1.1	13.7	14.7	14.8	14.7
Total revenue	327.3	1,797.3	2,188.7	2,124.6	2,188.7
Cost of goods sold and other operating charges	232.2	1,327.6	1,446.0	1,463.8	1,446.0
Selling, general and administrative expenses	70.8	397.0	497.3	470.0	497.3
Research and development expenses	3.7	18.5	23.4	22.2	23.4
Amortization of acquired intangibles	—	38.0	42.4	44.9	42.4
Merger and acquisition related expenses	—	28.1	—	—	—
Income (loss) from operations	20.6	(11.9)	179.6	123.7	179.6
Interest expense, net	—	96.8	119.9	106.7	116.7
Bridge financing commitment fees	—	25.0	—	—	—
Other expense (income), net	5.0	59.1	2.9	43.4	(1.8)
Income (loss) before income taxes	15.6	(192.8)	56.8	(26.4)	64.7
Provision (benefit) for income taxes	7.1	(6.4)	10.0	38.2	11.0
Net income (loss)	8.5	(186.4)	46.8	(64.6)	53.7
Less: Net income attributable to noncontrolling interests	0.6	2.3	2.6	2.9	2.6
Net income (loss) attributable to controlling interests	$ 7.9	$ (188.7)	$ 44.2	$ (67.5)	$ 51.1

Net sales

Historical: Net sales were $2,174.0 million for the Successor six months ended June 30, 2014 compared to net sales of $1,783.6 million for the Successor six months ended June 30, 2013 and $326.2 million for the Predecessor period January 1, 2013 through January 31, 2013.

Pro Forma: Net sales increased $64.2 million, or 3.0%, to $2,174.0 million for the Pro Forma six months ended June 30, 2014, as compared to net sales of $2,109.8 million for the Pro Forma six months ended June 30, 2013. Our net sales growth was primarily driven by favorable product mix and selective price increases in North America, Asia Pacific and Latin America. Volume during the period decreased as a result of a weak economic environment in Latin America, which adversely impacted our net sales. The unfavorable impacts of currency also contributed approximately 0.2% as the benefits of the strengthening Euro were more than offset by impacts of weakening currencies in certain jurisdictions within Latin America and Asia, as well as Canada.

Other revenue

Historical: Other revenue was $14.7 million for the Successor six months ended June 30, 2014 as compared to $13.7 million for the Successor six months ended June 30, 2013 and $1.1 million for the Predecessor period January 1, 2013 through January 31, 2013.

Pro Forma: Other revenue remained flat at $14.7 million for the Pro Forma six months ended June 30, 2014, as compared to other revenue of $14.8 million for the Pro Forma six months ended June 30, 2013.

Cost of sales

Historical: Cost of sales was $1,446.0 million for the Successor six-month period ended June 30, 2014 compared to $1,327.6 million for the Successor six-month period ended June 30, 2013 and $232.2 million for the Predecessor period January 1, 2013 through January 31, 2013. Cost of sales increased during the Successor six months ended June 30, 2013 primarily as a result of increased inventory costs of $103.7 million related to fair value adjustments to inventory in conjunction with the Acquisition. In 2014, the absence of the increased inventory costs associated with the Acquisition were partially offset by $7.9 million of increased depreciation in the six months ended June 30, 2014 resulting from the fair value adjustments to property, plant and equipment in conjunction with the Acquisition compared to only five months of increased depreciation in the Predecessor six months ended June 30, 2013.

Pro Forma: Cost of sales decreased $17.8 million, or 1.2%, to $1,446.0 million for the Pro Forma six months ended June 30, 2014 as compared to $1,463.8 million for the Pro Forma six months ended June 30, 2013. The Pro Forma six months ended June 30, 2013 is adjusted to reflect increased depreciation and the exclusion of increased inventory costs, each related to the Acquisition. As a percentage of net sales, cost of sales decreased from 69.4% to 66.5%. This decrease was driven by lower raw material costs, partially resulting from our purchasing initiatives, as well as price increases in certain markets.

Selling, general and administrative expenses

Historical: Selling, general and administrative expenses were $497.3 million for the Successor six-month period ended June 30, 2014 compared to $397.0 million for the Successor six-month period ended June 30, 2013 and $70.8 million for the Predecessor period January 1, 2013 through January 31, 2013. During the Successor six months ended June 30, 2013 we incurred $46.5 million of transition-related costs, primarily related to our transition to a standalone company, compared to $56.8 million of transition-related expenses for the Successor six months ended June 30, 2014.

Pro Forma: Selling, general and administrative expenses increased $27.3 million, or 5.8%, to $497.3 million for the Pro Forma six months ended June 30, 2014, as compared to $470.0 million for the Pro Forma six months

ended June 30, 2013. The Pro Forma six months ended June 30, 2013 is adjusted to reflect the increased depreciation expense of $2.2 million resulting from the fair value adjustments to non-manufacturing assets in conjunction with the Acquisition. The increase is partially the result of additional transition-related expenses resulting in $56.8 million during the Pro Forma six-month period ended June 30, 2014, related to our transition to a standalone company, compared to $46.8 million of transition-related expenses for the Pro Forma six months ended June 30, 2013. Excluding the impact of transition costs, selling, general and administrative expenses increased $17.3 million driven by increased advertising and administration costs as well as the unfavorable impact of the strengthening Euro. These increases were slightly offset as a result of our amendment to certain long-term benefit plans, which resulted in a gain of $7.7 million for the Pro Forma six months ended June 30, 2014.

Research and development expenses

Historical: Research and development expenses were $23.4 million for the Successor six-month period ended June 30, 2014 compared to $18.5 million for the Successor six-month period ended June 30, 2013 and $3.7 million for the Predecessor period January 1, 2013 through January 31, 2013.

Pro Forma: Research and development expenses for the Pro Forma six months ended June 30, 2014 were largely consistent, with $23.4 million of costs compared to $22.2 million for the Pro Forma six months ended June 30, 2013.

Amortization of acquired intangibles

Historical: Amortization of acquired intangibles was $42.4 million for the Successor six-month period ended June 30, 2014 compared to $38.0 million for the Successor six-month period ended June 30, 2013 and $0 for the Predecessor period January 1, 2013 through January 31, 2013.

Pro Forma: Amortization of acquired intangibles for the Pro Forma six months ended June 30, 2014 was $42.4 million and $44.9 million for the Pro Forma six months ended June 30, 2013. Amortization of acquired intangibles for the Pro Forma period ended June 30, 2013 included a loss of $3.2 million associated with abandoned in-process research and development projects, all of which were recorded at fair value as part of the Acquisition. There was $0.1 million of comparable costs recorded during the six months ended June 30, 2014.

Merger and acquisition related expenses

Historical: In connection with the Acquisition, we incurred $28.1 million of merger and acquisition costs during the Successor six months ended June 30, 2013. These costs consisted primarily of investment banking, legal and other professional advisory services costs. There were no comparable costs for the Successor six months ended June 30, 2014.

Pro Forma: The Pro Forma six months ended June 30, 2013 has been adjusted to remove the impact of these Acquisition related costs. There were no costs for the Pro Forma six months ended June 30, 2014.

Interest expense, net

Historical: Interest expense, net for the Successor six months ended June 30, 2013 of $96.8 million represents interest expense incurred during the period associated with our debt financing for the Acquisition and our liquidity requirements as a standalone entity. Interest expense, net for the Successor six months ended June 30, 2014 of $119.9 million represented six months of interest costs including the Refinancing.

Pro Forma: Interest expense, net was $116.7 million and $106.7 million for the Pro Forma six months ended June 30, 2014 and 2013, respectively, reflecting the effects of the Financing as if the transactions had occurred on

January 1, 2013. Interest expense for the Successor six months ended June 30, 2013 includes gains of $6.5 million on interest rate derivative instruments as compared to a $7.0 million loss for the six months ended June 30, 2014. These amounts were offset slightly due to an increase in capitalized interest during the Successor six months ended June 30, 2014.

Bridge financing commitment fees

Historical: On August 30, 2012, we signed a debt commitment letter, which was subsequently amended and restated, that included a bridge facility comprised of $1,100.0 million of unsecured U.S. bridge loans and the Euro equivalent of $300.0 million of secured Euro bridge loans (the "Bridge Facility"), which was to be utilized to partially fund the Acquisition in the event that permanent financing was not obtained. Upon the issuance of the Senior Notes and the entry into the Senior Secured Credit Facilities, the commitments under the Bridge Facility terminated. Commitment fees related to the Bridge Facility of $21.0 million and associated legal and other professional advisory services costs of $4.0 million were expensed upon the termination during the Successor six months ended June 30, 2013. There were no such costs incurred for the Successor six months ended June 30, 2014.

Pro Forma: The Pro Forma six months ended June 30, 2013 has been adjusted to remove the impact of these fees. There were no costs for the Pro Forma six months ended June 30, 2014.

Other expense (income), net

Historical: Other expense (income), net was $2.9 million for the Successor six-month period ended June 30, 2014 compared to $59.1 million for the Successor six months ended June 30, 2013 and $5.0 million of expense for the Predecessor period January 1, 2013 through January 31, 2013. Contributing to the decrease was the adverse impact of $19.4 million of expense incurred during the Successor six months ended June 30, 2013 related to the Acquisition date settlement of a foreign currency hedge contract used to hedge the variability of the U.S. dollar equivalent of the original borrowings under the Euro Term Loan and Euro Senior Notes.

Pro Forma: Other expense (income), net was $1.8 million of income for the Pro Forma six months ended June 30, 2014 as compared to $43.4 million of expense for the Pro Forma six months ended June 30, 2013, representing a change of $45.2 million, or 104.1%. The Pro Forma six months ended June 30, 2014 excludes the impact of $3.1 million in fees associated with Refinancing. The Pro Forma six months ended June 30, 2013 excludes the impact of $19.4 million of costs incurred related to the Acquisition date settlement of a foreign currency hedge contract used to hedge the variability of the U.S. dollar equivalent of the original borrowings under the Euro Term Loan and Euro Senior Notes. The Pro Forma six-month periods ended June 30, 2014 and 2013 also exclude the Carlyle management fee of $1.6 million and $1.3 million, respectively. Net foreign exchange gains of $14.5 million were recorded for the Pro Forma six months ended June 30, 2014, as compared to exchange losses of $44.7 million for the Pro Forma six months ended June 30, 2013. Net foreign exchange gains for the Pro Forma six months ended June 30, 2014 consisted of $11.8 million in gains on our Euro borrowings and $12.2 million in gains related to our Venezuelan operations, which were slightly offset by translation on intercompany transactions denominated in currencies different from the functional currency of the subsidiary.

During 2014, we changed the exchange rate we use for remeasuring our Venezuelan subsidiaries' non-U.S. Dollar denominated monetary assets and liabilities to the rate determined by an auction process conducted by Venezuela's Complementary System of Foreign Currency Administration (SICAD I), which was 10.0 to 1 compared to the historical indexed rate of 6.3 to 1. The devaluation resulted in a gain of $12.2 million for the Pro Forma six months ended June 30, 2014 due to our Venezuelan operations being in a net monetary liability position. These increases were slightly offset by the release of an indemnity receivable which had been recorded in conjunction with our tax indemnities from the Acquisition. This resulted in a $12.3 million expense relating to an uncertain tax position that was reversed during the Pro Forma six months ended June 30, 2014.

Provision (benefit) for income taxes

Historical: We recorded a provision for income taxes of $10.0 million for the Successor six months ended June 30, 2014, which represents a 17.6% effective tax rate in relation to the income before income taxes of $56.8 million. The effective tax rate for the six months ended June 30, 2014 differs from the U.S. federal statutory rate by 17.4%. This difference is primarily due to favorable adjustments related to prior year tax positions of $21.1 million, earnings in jurisdictions where the statutory tax rate was lower than the U.S. federal statutory rate of $16.9 million, and net foreign exchange gains that were not taxable of $3.9 million. These adjustments were partially offset by pre-tax losses attributable to jurisdictions where a tax benefit is not expected to be realized of $14.0 million and the loss of tax benefits on nondeductible expenses and withholding tax expense of $18.1 million.

We recorded a benefit for income taxes of $6.4 million for the Successor six months ended June 30, 2013, which represents a 3.3% effective tax rate in relation to the loss before income taxes of $192.8 million. The effective tax rate for the Successor six months ended June 30, 2013 differs from the U.S. federal statutory rate by 31.7%. This difference is primarily due to unfavorable adjustments for non-deductible merger and acquisition-related expenses of $10.0 million, the impact of pre-tax losses attributable to jurisdictions where a tax benefit is not expected to be realized of $33.2 million, and non-deductible expenses and withholding taxes of $15.0 million. These adjustments were partially offset by the benefit of earnings in jurisdictions where the statutory tax rate was lower than the U.S. federal statutory rate of $17.8 million and the impact of non-deductible net foreign exchange losses of $17.0 million.

Pro Forma: We recorded a provision for income taxes of $11.0 million for the Pro Forma six-month period ended June 30, 2014, which represents a 17.0% effective tax rate in relation to the pro forma income before income taxes of $64.7 million. The variance in the pro forma effective tax rate from the historical effective tax rate described in the corresponding historical discussion above was primarily due to the application of statutory income tax rates to the cumulative pro forma adjustments.

We recorded a provision for income taxes of $38.2 million for the Pro Forma six-month period ended June 30, 2013, which represents a (144.7)% effective tax rate in relation to pro forma loss before income taxes of $26.4 million. The variance in the pro forma effective tax rate from the historical effective tax rate described in the corresponding historical discussion above was primarily due to the application of statutory income tax rates to the cumulative pro forma adjustments.

Successor year ended December 31, 2013, Pro Forma year ended December 31, 2013 and Predecessor period January 1, 2013 through January 31, 2013 compared to Successor period August 24, 2012 through December 31, 2012 and the Predecessor years ended December 31, 2012 and 2011

The following table was derived from the Successor's consolidated statements of operations for the year ended December 31, 2013 and for the period from August 24, 2012 through December 31, 2012 and from the Predecessor's combined statements of operations for the period from January 1, 2013 through January 31, 2013 and for the years ended December 31, 2012 and 2011 included elsewhere in this prospectus. It should be noted that the results of operations for the Successor year ended December 31, 2013 only include the results of DPC from the date of the Acquisition. Prior to the Acquisition, Axalta generated no revenue and only incurred merger and acquisition related costs and debt financing costs in anticipation of the Acquisition. We have also presented pro forma financial results for the year ended December 31, 2013 as if the Acquisition, the Financing and Offering transactions had occurred on January 1, 2013. This information and the related comparison to the operating results for the Predecessor year ended December 31, 2012 is provided for a more meaningful comparison between years.

	Predecessor			Successor		Pro Forma
	Year Ended December 31,		January 1 through January 31,	August 24 through December 31,	Year Ended December 31,	Year Ended December 31,
(dollars in millions)	2011	2012	2013	2012	2013	2013
Net sales	$4,281.5	$4,219.4	$ 326.2		$ 3,951.1	$ 4,277.3
Other revenue	34.3	37.4	1.1	—	35.7	36.8
Total revenue	4,315.8	4,256.8	327.3	—	3,986.8	4,314.1
Cost of goods sold and other operating charges	3,074.5	2,932.6	232.2	—	2,772.8	2,909.0
Selling, general and administrative expenses	869.1	873.4	70.8	—	1,040.6	1,113.6
Research and development expenses	49.6	41.5	3.7	—	40.5	44.2
Amortization of acquired intangibles	—	—	—	—	79.9	86.5
Merger and acquisition related expenses	—	—	—	29.0	28.1	—
Income (loss) from operations	322.6	409.3	20.6	(29.0)	24.9	160.8
Interest expense, net	0.2	—	—	—	228.3	225.2
Bridge financing commitment fees	—	—	—	—	25.0	—
Other expense, net	20.2	16.3	5.0	—	48.5	31.0
Income (loss) before income taxes	302.2	393.0	15.6	(29.0)	(276.9)	(95.4)
Provision (benefit) for income taxes	120.7	145.2	7.1	—	(46.5)	—
Net income (loss)	181.5	247.8	8.5	(29.0)	(230.4)	(95.4)
Less: Net income attributable to noncontrolling interests	2.1	4.5	0.6	—	6.0	6.6
Net income (loss) attributable to controlling interests	$ 179.4	$ 243.3	$ 7.9	$ (29.0)	$ (236.4)	$ (102.0)

Successor year ended December 31, 2013, Pro Forma year ended December 31, 2013 and Predecessor period January 1, 2013 through January 31, 2013 compared to the Successor period August 24, 2012 through December 31, 2012 and the Predecessor year ended December 31, 2012

Net sales

Historical: Net sales were $3,951.1 million and $326.2 million for the Successor year ended December 31, 2013 and the Predecessor period January 1, 2013 through January 31, 2013, respectively, as compared to net sales of $4,219.4 million for the Predecessor year ended December 31, 2012.

Pro Forma: Net sales increased $57.9 million, or 1.4%, to $4,277.3 million for the Pro Forma year ended December 31, 2013, as compared to net sales of $4,219.4 million for the Predecessor year ended December 31, 2012. Of the 1.4% increase in net sales, favorable product mix and price increases were the primary contributors to the increase. Volume during the period was negatively impacted as a result of a weak economic environment in Latin America, which adversely impacted our net sales. Additionally, the unfavorable impacts of currency contributed a negative 1.4% reduction in sales due to the weakening of foreign currency exchange rates compared to the U.S. dollar primarily related to certain currencies within the Latin America region.

Other revenue

Historical: Other revenue was $35.7 million and $1.1 million for the Successor year ended December 31, 2013 and the Predecessor period January 1, 2013 through January 31, 2013, respectively, as compared to other revenue of $37.4 million for the Predecessor year ended December 31, 2012.

Pro Forma: Other revenue remained largely consistent at $36.8 million for the Pro Forma year ended December 31, 2013, as compared to other revenue of $37.4 million for the Predecessor year ended December 31, 2012.

Cost of sales

Historical: Cost of sales was $2,772.8 million and $232.2 million for the Successor year ended December 31, 2013 and the Predecessor period January 1, 2013 through January 31, 2013, respectively, as compared to cost of sales of $2,932.6 million for the Predecessor year ended December 31, 2012. Cost of sales for the Successor year ended December 31, 2013 reflected increased depreciation expense of $73.4 million resulting from the fair value adjustments to property, plant and equipment in conjunction with the Acquisition. Cost of sales was also impacted by increased inventory costs of $103.7 million resulting from the fair value adjustments to inventory in conjunction with the Acquisition. Included in the Predecessor year ended December 31, 2012 was a $19.1 million benefit due to the last-in-first-out “LIFO” method of inventory accounting.

Pro Forma: Cost of sales decreased $23.6 million, or 0.8%, to $2,909.0 million for the Pro Forma year ended December 31, 2013 as compared to $2,932.6 million for the Predecessor year ended December 31, 2012. The Pro Forma year ended December 31, 2013 is adjusted to exclude the impact of $7.9 million of increased depreciation for the Predecessor period January 1, 2013 through January 31, 2013 and to exclude $103.7 million of increased inventory costs related to the Acquisition. As a percentage of net sales, cost of sales decreased from 69.5% to 68.0%. This decrease was primarily due to lower raw material costs across most regions and product lines. Cost of sales was also favorably impacted by the reduction in costs incurred in our current operating structure versus those previously allocated by DuPont during the Predecessor year ended December 31, 2012. Further, we did not assume defined benefit pension obligations for U.S. employees in connection with the Acquisition, which resulted in a net reduction in U.S. employee fringe costs compared to the Predecessor year ended December 31, 2012. These decreases were slightly offset by the $19.1 million benefit included in the Predecessor year ended December 31, 2012 due to the LIFO method of inventory accounting, as well as the impact in the Successor year ended December 31, 2013 of increased depreciation expense of $81.3 million resulting from the fair value adjustments to property, plant and equipment in conjunction with the Acquisition.

Selling, general and administrative expenses

Historical: Selling, general and administrative expenses were $1,040.6 million and $70.8 million for the Successor year ended December 31, 2013 and the Predecessor period January 1, 2013 through January 31, 2013, respectively, as compared to selling, general and administrative expenses of $873.4 million for the Predecessor year ended December 31, 2012. We incurred $231.5 million of transition-related expenses during the Successor year ended December 31, 2013, primarily due to 2013 termination benefits and other employee related costs of $147.5 million, and consulting and advisory costs of $54.7 million related to our initial separation and transition to a standalone company. In addition, selling, general and administrative expenses were adversely impacted by increased depreciation expense of approximately $23.1 million resulting from the fair value adjustments to non-manufacturing assets in conjunction with the Acquisition.

Pro Forma: Selling, general and administrative expenses increased $240.2 million, or 27.5%, to $1,113.6 million for the Pro Forma year ended December 31, 2013, as compared to $873.4 million for the Predecessor year ended December 31, 2012. The Pro Forma year ended December 31, 2013 is adjusted to reflect the increased depreciation expense resulting from the fair value adjustments to non-manufacturing assets in conjunction with the Acquisition. The 27.5% increase was primarily driven by the $231.8 million of transition-related costs incurred during the Pro Forma year ended December 31, 2013, primarily due to 2013 termination benefits and other employee related costs of $147.8 million, and consulting and advisory costs of $54.7 million related to our transition to a standalone company. Additionally, we incurred $25.3 million in additional depreciation expense associated with fair value adjustments to non-manufacturing assets in conjunction with the Acquisition. These increases were offset slightly by approximately $16.9 million reduction in U.S. pension expense and lower actual costs for our operating structure as a standalone entity.

Research and development expenses

Historical: Research and development expense was $40.5 million and $3.7 million for the Successor year ended December 31, 2013 and the Predecessor period January 1, 2013 through January 31, 2013, respectively, as compared to research and development expense of $41.5 million for the Predecessor year ended December 31, 2012.

Pro Forma: Research and development expense increased $2.7 million, or 6.5%, for the Pro Forma year ended December 31, 2013 to $44.2 million compared to $41.5 million for the Predecessor year ended December 31, 2012. Research and development expense for the Pro Forma year ended December 31, 2013 increased due to focused spending on growth projects. This increase was partially offset by a decrease in allocations of costs of $2.1 million for the Pro Forma year ended December 31, 2013 compared to the Predecessor year ended December 31, 2012 representing costs associated with the DuPont Corporate research and development activities in 2012.

Amortization of acquired intangibles

Historical: Amortization of acquired intangibles was $79.9 million for the Successor year ended December 31, 2013. Amortization of acquired intangibles in the Successor year ended December 31, 2013 includes a loss of $3.2 million associated with abandoned acquired in-process research and development projects, all of which was related to the Acquisition. There were no comparable costs recorded in the Predecessor period January 1, 2013 through January 31, 2013 and the Predecessor year ended December 31, 2012.

Pro Forma: Amortization of acquired intangibles was $86.5 million for the Pro Forma year ended December 31, 2013. Amortization expense for the Pro Forma year ended December 31, 2013 has been adjusted to reflect amortization expense for January 2013. There were no comparable costs recorded in the Predecessor year ended December 31, 2012.

Merger and acquisition costs

Historical: In connection with the Acquisition, we incurred $28.1 million and $29.0 million of merger and acquisition costs during the Successor year ended December 31, 2013 and the Successor period August 24, 2012 through December 31, 2012, respectively. These costs consisted primarily of investment banking, legal and other professional advisory services costs. There were no such costs associated with the Predecessor period January 1, 2013 through January 31, 2013 or the Predecessor year ended December 31, 2012.

Pro Forma: The Pro Forma year ended December 31, 2013 has been adjusted to remove the impact of these Acquisition related costs. There were no comparable costs recorded in the Predecessor year ended December 31, 2012.

Interest expense, net

Historical: Interest expense, net was $228.3 million for the Successor year ended December 31, 2013. There was no interest expense for the Predecessor year ended December 31, 2012 or the Predecessor period January 1, 2013 through January 31, 2013. The increase in interest expense, net was due to interest costs associated with the debt financing for the Acquisition and the liquidity requirements of a standalone entity.

Pro Forma: Interest expense, net for the Pro Forma year ended December 31, 2013 of $225.2 million has been adjusted to reflect interest expense for January 2013, which was more than offset by the pro forma effects of the Company's February 2014 refinancing of its Acquisition term loans. There was no interest expense for the Predecessor year ended December 31, 2012.

Bridge financing commitment fees

Historical: Commitment fees related to the Bridge Facility of $21.0 million and associated legal and other professional advisory services costs of $4.0 million were expensed upon termination of the Bridge Facility during the Successor period ended December 31, 2013. There were no such costs associated with the Predecessor period January 1, 2013 through January 31, 2013 and the Predecessor year ended December 31, 2012.

Pro Forma: The Pro Forma year ended December 31, 2013 has been adjusted to remove the impact of these fees. There were no comparable costs recorded in the Predecessor year ended December 31, 2012.

Other expense, net

Historical: Other expense, net was $48.5 million and $5.0 million for the Successor year ended December 31, 2013 and for the Predecessor period January 1, 2013 through January 31, 2013, respectively, as compared to $16.3 million for the Predecessor year ended December 31, 2012. Other expense, net during the Successor year ended December 31, 2013 primarily consists of net foreign exchange losses from intercompany transactions denominated in currencies different from the functional currency of the subsidiary involved in the transaction. In addition, the increase partially resulted from a $19.4 million loss related to the Acquisition date settlement of a foreign currency hedge contract used to hedge the variability of the U.S. dollar equivalent of the original borrowings under the Euro Term Loan and Euro Senior Notes, and the impact of the strengthening Euro against our Euro Borrowings.

Pro Forma: Other expense, net increased $14.7 million, or 90.2%, for the Pro Forma year ended December 31, 2013 to $31.0 million compared to $16.3 million for the Predecessor year ended December 31, 2012. The Pro Forma year ended December 31, 2013 excludes the impact of $19.4 million of a loss related to the Acquisition date settlement of a foreign currency hedge contract used to hedge the variability of the U.S. dollar equivalent of the original borrowings under the Euro Term Loan and Euro Senior Notes. Net foreign exchange losses of $34.0 million were recorded for the Pro Forma year ended December 31, 2013, as compared to a loss of $17.7 million for the Predecessor year ended December 31, 2012.

During the Pro Forma year ended December 31, 2013, we incurred net unrealized foreign exchange losses of $9.4 million on the remeasurement of intercompany loans. In addition, we incurred unrealized foreign exchange

losses of $14.6 million related to the remeasurement of the Euro Senior Notes and Euro Term Loan into U.S. dollars. The remaining foreign exchange losses primarily related to the remeasurement of other assets and liabilities denominated in currencies other than the functional currency of the affected subsidiaries.

Provision (benefit) for income taxes

Historical: We recorded a benefit for income taxes of $46.5 million for the Successor year ended December 31, 2013, which represents a 16.8% effective tax rate in relation to the loss before income taxes of $276.9 million. The effective tax rate for the Successor year ended December 31, 2013 differs from the U.S. federal statutory rate by 18.2%. This difference is primarily due to unfavorable adjustments for the impact of pre-tax losses attributable to jurisdictions where a tax benefit is not expected to be realized of $55.5 million, prior year tax positions of $36.8 million, non-deductible expenses, unrecognized tax benefits and the impact of unremitted earnings assertions of $16.8 million. These adjustments were partially offset by the benefit of earnings in jurisdictions where the statutory tax rate was lower than the U.S. Federal statutory rate of $32.2 million and capital losses of $46.7 million.

We recorded a provision for income taxes of $145.2 million for the Predecessor year ended December 31, 2012 which represents a 37.0% effective tax rate in relation to the income before taxes of $393.0 million. The effective tax rate for the Predecessor year ended December 31, 2012 differs from the U.S. federal statutory rate by 2.0%. This difference is primarily due to the unfavorable impact of pre-tax losses attributable to jurisdictions where a tax benefit is not expected to be realized of $9.8 million, as well as a $4.7 million impact related to non-deductible net foreign exchange losses. This is offset by the benefit of earnings in jurisdictions where the statutory tax rate was lower than the U.S. Federal statutory rate of $10.9 million.

Pro Forma: We recorded a benefit for income taxes of $0 million for the Pro Forma year ended December 31, 2013, which represents a 0% effective tax rate in relation to the pro forma loss before income taxes of $95.4 million. The variance in the pro forma effective tax rate from the historical effective tax rate, described in the corresponding historical discussion above, was primarily due to the application of statutory income tax rates to the cumulative pro forma adjustments.

Predecessor year ended December 31, 2012 Compared to Predecessor year ended December 31, 2011

Net sales

Historical: Net sales decreased $62.1 million, or 1.5%, to $4,219.4 million for the Predecessor year ended December 31, 2012, as compared to net sales of $4,281.5 million for the Predecessor year ended December 31, 2011. The weakening of foreign currency exchange rates compared to the U.S. dollar primarily related to the Euro and certain currencies within the Latin American region drove a 3.1% decrease, which was partially offset by favorable product mix and price increases. Volumes during the period were also negatively impacted as a result of difficult economic conditions in Europe.

Other revenue

Historical: Other revenue increased to $3.1 million, or 9.0 %, to $37.4 million for Predecessor year ended December 31, 2012 compared to $34.3 million for the Predecessor year ended December 31, 2011. The increase was primarily attributed to higher service revenue and royalty income.

Cost of sales

Historical: Cost of sales decreased $141.9 million, or 4.6%, to $2,932.6 million for Predecessor year ended December 31, 2012, as compared to $3,074.5 million for the Predecessor year ended December 31, 2011. As a percentage of net sales, cost of sales decreased from 71.8% to 69.5%. This decrease was primarily driven by the $22.0 million unfavorable impact of an increase to the LIFO reserve in the Predecessor year ended December 31,

2011 that did not re-occur in 2012 and the favorable impact on costs due to the weakening of foreign currency exchange rates compared to the U.S. dollar primarily related to the Euro and certain currencies within the Latin America region during the Predecessor year ended December 31, 2012. These decreases were partially offset by higher raw material prices and overhead costs.

Selling, general and administrative expenses

Historical: Selling, general and administrative expenses increased $4.3 million, or 0.5%, to $873.4 million for Predecessor year ended December 31, 2012, as compared to $869.1 million the Predecessor year ended December 31, 2011. This increase was primarily attributable to increased marketing-related expenses and selling resources providing technical customer sales support and inflationary cost increases. Additionally, in November 2012, DuPont concluded that consolidating the financial results of DPC's joint venture investment in DPC Saudi was no longer appropriate due to a lack of financial control in the operations of the business. Consequently, the Predecessor deconsolidated this joint venture and accounted for the joint venture under the equity method of accounting since November 2012. This joint venture investment in DPC Saudi was not an asset acquired in connection with the Acquisition. As part of the deconsolidation of DPC Saudi, a remeasurement of the retained investment was performed based upon the estimated selling price of our related shares. The remeasurement resulted in a loss of $1.0 million for the Predecessor year ended December 31, 2012, which was recorded as a component of selling, general and administrative expenses. Partially offsetting this asset charge were reduced employee separation liabilities related to previous restructuring programs in the amount of $0.3 million due to favorable changes in estimates of these remaining employee separation liabilities.

Termination benefits and other employee related costs were a credit of $2.6 million for the year ended December 31, 2011. In the year ended December 31, 2011, we recorded a net reduction of $1.4 million in the estimated costs associated with our 2009 restructuring program. In addition during the year ended December 31, 2011, we recorded a net reduction in the estimated employee costs associated with DPC's 2008 restructuring program of $1.2 million. These net reductions were primarily due to lower-than-estimated individual severance costs and work force reductions through non-severance programs.

Research and development expenses

Historical: Research and development expense decreased $8.1 million, or 16.3%, from $49.6 million to $41.5 million for the Predecessor year ended December 31, 2012, as compared to the Predecessor year ended December 31, 2011. Of the decrease, 5.6% was due to the impact of weakening foreign currency exchange rates compared to the U.S. Dollar primarily related to the Euro and certain currencies within the Latin America region during the Predecessor year ended December 31, 2012.

Other expense, net

Historical: Other expense, net decreased $3.9 million, or 19.3%, from $20.2 million to $16.3 million for the Predecessor year ended December 31, 2012, as compared to the year ended December 31, 2011. This decrease was primarily due to the reduction in foreign exchange losses to $17.7 million from $23.4 million during the Predecessor year ended December 31, 2012 as compared to the Predecessor year ended December 31, 2011, respectively.

Provision for income taxes

Historical: We recorded a provision for income taxes of $145.2 million for the Predecessor year ended December 31, 2012 as compared to $120.7 million for the Predecessor year ended December 31, 2011. Our effective income tax rate was 37.0% and 39.9% for the Predecessor years ended December 31, 2012 and 2011, respectively. The decrease in our effective income tax rate in relation to the prior year was due to a larger portion of earnings sourced in non-U.S. jurisdictions where the statutory tax rate was lower than the U.S. Federal

statutory rate, which resulted in a benefit of $1.8 million, $5.0 million benefit relating to a decrease in the valuation allowances for net operating losses that were not previously expected to be realized, and a $2.3 million favorable impact related to an net foreign exchange gains that were not taxable. The favorable impact of these factors on our effective income tax rate was partially offset by $1.9 million of higher state income taxes, net of U.S. federal income tax benefit.

Selected Segment Information

Successor six months ended June 30, 2014 and Pro Forma six months ended June 30, 2014 compared to the Successor six months ended June 30, 2013, Predecessor period January 1, 2013 through January 31, 2013 and the Pro Forma six months ended June 30, 2013

The following table presents net sales by segment and segment Adjusted EBITDA for the following periods (in millions):

	Predecessor	Successor		Pro Forma	
	January 1 through January 31,	Six Months Ended June 30,		Six Months Ended June 30,	
	2013	2013	2014	2013	2014
Net Sales					
Performance Coatings	$ 186.8	$1,036.4	$1,281.1	$1,223.2	$1,281.1
Transportation Coatings	139.4	747.2	892.9	886.6	892.9
Total	$ 326.2	$1,783.6	$2,174.0	$2,109.8	$2,174.0
Segment Adjusted EBITDA(1)					
Performance Coatings	$ 18.4	$ 212.9	$ 261.2	$ 231.4	$ 261.2
Transportation Coatings	20.0	94.6	146.6	114.7	146.6
Total	$ 38.4	$ 307.5	$ 407.8	$ 346.1	$ 407.8

(1) For information about Adjusted EBITDA, including the manner in which it is calculated and a reconciliation from our net income (loss) to Adjusted EBITDA see "Prospectus Summary—Summary Historical and Pro Forma Financial Information." For additional information regarding Adjusted EBITDA, see Note 21 to our Unaudited Condensed Consolidated Financial Statements and Note 25 to our Audited Consolidated Financial Statements appearing elsewhere in this prospectus. For the Predecessor period January 1, 2013 through January 31, 2013, segment Adjusted EBITDA reflects (a) the add-back of corporate allocations from DuPont to DPC for the usage of DuPont's facilities, functions and services; costs for administrative functions and services performed on behalf of DPC by centralized staff groups within DuPont; a portion of DuPont's general corporate expenses; and certain pension and other long-term employee benefit costs net of (b) estimated standalone costs based on a standalone operating structure that is similar to the operating structure used by DuPont prior to the Acquisition. The net benefit was $5.7 million for the Predecessor period January 1, 2013 through January 31, 2013. This adjustment for the standalone costs is not reflected in the unaudited and audited combined and consolidated financial statements contained elsewhere in this prospectus.

Performance Coatings Segment

Successor six months ended June 30, 2014 and Pro Forma six months ended June 30, 2014 compared to Predecessor period January 1, 2013 through January 31, 2013, Successor six months ended June 30, 2013 and Pro Forma six months ended June 30, 2013

Historical: Net sales were $1,281.1 million for the Successor six months ended June 30, 2014 compared to net sales of $1,036.4 million for the Successor six months ended June 30, 2013 and $186.8 million for the Predecessor period January 1, 2013 through January 31, 2013.

Pro Forma: Net sales increased $57.9 million, or 4.7%, to $1,281.1 million for the Pro Forma six months ended June 30, 2014, as compared to net sales of $1,223.2 million for the Pro Forma six months ended June 30, 2013. The increase in net sales for the six months ended June 30, 2014 as compared to the Pro Forma six months ended June 30, 2013 was primarily driven by volume growth in Asia Pacific and North America as well as favorable product mix and price increases. These increases were partially offset by volume declines in Latin America due to difficult economic conditions.

Historical: Adjusted EBITDA was $261.2 million for the Successor six months ended June 30, 2014 compared to Adjusted EBITDA of $212.9 million for the Successor six months ended June 30, 2013 and $18.4 million for the Predecessor period January 1, 2013 through January 31, 2013.

Pro Forma: Adjusted EBITDA increased $29.8 million, or 12.9%, to $261.2 million for the Pro Forma six months ended June 30, 2014 as compared to $231.4 million for the Pro Forma six months ended June 30, 2013. As a percentage of net sales, Adjusted EBITDA increased to 20.4% from 18.9%. This increase was driven by lower raw material input costs and fixed manufacturing costs, partially resulting from our purchasing and operational improvement initiatives, as well as favorable product mix and price increases.

Transportation Coatings Segment

Successor six months ended June 30, 2014 and Pro Forma six months ended June 30, 2014 compared to Predecessor period January 1, 2013 through January 31, 2013, Successor six months ended June 30, 2013 and Pro Forma six months ended June 30, 2013

Historical: Net sales were $892.9 million for the Successor six months ended June 30, 2014 compared to net sales of $747.2 million for the Successor six months ended June 30, 2013 and $139.4 million for the Predecessor period January 1, 2013 through January 31, 2013.

Pro Forma: Net sales increased $6.3 million, or 0.7%, to $892.9 million for the six months ended June 30, 2014, as compared to net sales of $886.6 million for the Pro Forma six months ended June 30, 2013. The increase in net sales for the six months ended June 30, 2014 as compared to the Pro Forma six months ended June 30, 2013 was primarily driven by volume growth in our Asia Pacific light vehicle end-market and increased volume in our commercial vehicle end-market globally. Additionally, favorable product mix and selective price increases, primarily in North America and Latin America, were partially offset by volume declines in Latin America due to difficult economic conditions.

Historical: Adjusted EBITDA was $146.6 million for the Successor six months ended June 30, 2014 compared to Adjusted EBITDA of $94.6 million for the Successor six months ended June 30, 2013 and $20.0 million for the Predecessor period January 1, 2013 through January 31, 2013.

Pro Forma: Adjusted EBITDA increased $31.9 million, or 27.8%, to $146.6 million for the six months ended June 30, 2014 as compared to $114.7 million for the Pro Forma six months ended June 30, 2013. As a percentage of net sales, Adjusted EBITDA increased to 16.4% from 12.9%. This increase was driven by lower raw material input costs and fixed manufacturing costs, partially resulting from our purchasing and operational improvement initiatives, as well as favorable product mix and selective price increases.

Successor year ended December 31, 2013, Pro Forma year ended December 31, 2013 and Predecessor period January 1, 2013 through January 31, 2013 compared to the Predecessor years ended December 31, 2012 and 2011

The following table presents net sales by segment and segment Adjusted EBITDA for the following periods (in millions):

	Predecessor			Successor	Pro Forma
	Year Ended December 31,		January 1 through January 31,	Year Ended December 31,	Year Ended December 31,
	2011	2012	2013	2013	2013
Net Sales					
Performance Coatings	$2,623.7	$2,479.5	$ 186.8	$ 2,325.3	$ 2,512.1
Transportation Coatings	1,657.8	1,739.9	139.4	1,625.8	1,765.2
Total	$4,281.5	$4,219.4	$ 326.2	$ 3,951.1	$ 4,277.3
Segment Adjusted EBITDA(1)					
Performance Coatings	$ 474.0	$ 503.6	$ 18.4	$ 500.2	$ 518.7
Transportation Coatings	96.1	158.2	20.0	198.8	218.9
Total	$ 570.1	$ 661.8	$ 38.4	$ 699.0	$ 737.6

(1) For information about Adjusted EBITDA, including the manner in which it is calculated and a reconciliation from our net income (loss) to Adjusted EBITDA see "Prospectus Summary—Summary Historical and Pro Forma Financial Information." For additional information regarding Adjusted EBITDA, see Note 21 to our Unaudited Condensed Consolidated Financial Statements and Note 25 to our Audited Consolidated Financial Statements appearing elsewhere in this prospectus. For the Predecessor years ending December 31, 2011 and 2012 and the Predecessor period January 1, 2013 through January 31, 2013, segment Adjusted EBITDA reflects (a) the add-back of corporate allocations from DuPont to DPC for the usage of DuPont's facilities, functions and services; costs for administrative functions and services performed on behalf of DPC by centralized staff groups within DuPont; a portion of DuPont's general corporate expenses; and certain pension and other long-term employee benefit costs net of (b) estimated standalone costs based on a standalone operating structure that is similar to the operating structure used by DuPont prior to the Acquisition. The net benefit was $91.7 million, $84.2 million and $5.7 million for the Predecessor years ended December 31, 2011 and 2012 and Predecessor period January 1, 2013 through January 31, 2013, respectively. This adjustment for the standalone costs is not reflected in the unaudited and audited combined and consolidated financial statements contained elsewhere in this prospectus.

Performance Coatings Segment

Successor year ended December 31, 2013, Pro Forma year ended December 31, 2013 and the Predecessor period January 1, 2013 through January 31, 2013 compared to the Predecessor year ended December 31, 2012

Historical: Net sales were $2,325.3 million and $186.8 million for the Successor year ended December 31, 2013 and the Predecessor period January 1, 2013 through January 31, 2013, respectively, as compared to net sales of $2,479.5 million for the Predecessor year ended December 31, 2012.

Pro Forma: Net sales increased $32.6 million, or 1.3%, to $2,512.1 million for the Pro Forma year ended December 31, 2013, as compared to net sales of $2,479.5 million for the Predecessor year ended December 31, 2012. Net sales growth was driven by favorable product mix and price increases as well as volume growth in the Asia Pacific region. These increases were slightly offset by decreased volumes in other regions. Weakening foreign currency exchange rates compared to the U.S. dollar primarily related to certain currencies within the Latin America region also had a negative impact on sales of 1.4%.

Historical: Adjusted EBITDA was $500.2 million and $18.4 million for the Successor year ended December 31, 2013 and the Predecessor period January 1, 2013 through January 31, 2013, respectively, compared to Adjusted EBITDA of $503.6 million for the Predecessor year ended December 31, 2012.

Pro Forma: Adjusted EBITDA increased $15.1 million, or 3.0%, to $518.7 million for the Pro Forma year ended December 31, 2013 as compared to $503.6 million for the Predecessor year ended December 31, 2012. As a percentage of net sales, Adjusted EBITDA increased to 20.6% from 20.3%. This increase was driven by lower raw material input costs and fixed manufacturing costs, partially resulting from our purchasing and operational improvement initiatives, as well as favorable product mix and price increases. These factors were slightly offset by the negative impact of weakening foreign currency exchange rates compared to the U.S. dollar primarily related to certain currencies within the Latin America region.

Predecessor year ended December 31, 2012 compared to the Predecessor year ended December 31, 2011

Historical: Net sales decreased $144.2 million, or 5.5%, to $2,479.5 million for the Predecessor year ended December 31, 2012, as compared to net sales of $2,623.7 million for the Predecessor year ended December 31, 2011. Our net sales decrease was primarily driven by the negative currency impact of weakening foreign currency exchange rates compared to the U.S. dollar primarily related to the Euro and certain currencies within the Latin America region combined with overall lower sales volumes primarily attributable to the European and North American regions. The volume declines were primarily concentrated in Southern Europe, where difficult economic conditions resulted in fewer repairs in our refinish end-market. These factors were partially offset by strong sales volume growth in the Asia Pacific region, increased prices and favorable product mix.

Historical: Adjusted EBITDA increased $29.6 million, or 6.2%, to $503.6 million for the Predecessor year ended December 31, 2012 compared to Adjusted EBITDA of $474.0 million for the Predecessor year ended December 31, 2011. As a percentage of net sales, Adjusted EBITDA increased to 20.3% from 18.1%, primarily driven by favorable product mix and price increases.

Transportation Coatings Segment

Successor year ended December 31, 2013, Pro Forma year ended December 31, 2013 and the Predecessor period January 1, 2013 through January 31, 2013 compared to the Predecessor year ended December 31, 2012

Historical: Net sales were $1,625.8 million and $139.4 million for the Successor year ended December 31, 2013 and the Predecessor period January 1, 2013 through January 31, 2013, respectively, as compared to net sales of $1,739.9 million for the Predecessor year ended December 31, 2012.

Pro Forma: Net sales increased $25.3 million, or 1.5%, to $1,765.2 million for the Pro Forma year ended December 31, 2013, as compared to net sales of $1,739.9 million for the Predecessor year ended December 31, 2012. Net sales growth was driven by price increases, favorable product mix and increased volume in Asia Pacific, which were partially offset by lower volumes in other regions and the negative currency impact from weakening foreign currency exchange rates compared to the U.S. dollar primarily related to certain currencies within the Latin America region.

Historical: Adjusted EBITDA was $198.8 million and $20.0 million for the Successor year ended December 31, 2013 and the Predecessor period January 1, 2013 through January 31, 2013, respectively, compared to Adjusted EBITDA of $158.2 million for the Predecessor year ended December 31, 2012.

Pro Forma: Adjusted EBITDA increased $60.7 million, or 38.4%, to $218.9 million for the Pro Forma year ended December 31, 2013 as compared to $158.2 million for the Predecessor year ended December 31, 2012. As a percentage of net sales, Adjusted EBITDA increased to 12.4% from 9.1% as a result of lower raw material input costs, price increases and favorable product mix.

Predecessor year ended December 31, 2012 compared to the Predecessor year ended December 31, 2011

Historical: Net sales increased $82.1 million, or 5.0%, to $1,739.9 million for the Predecessor year ended December 31, 2012, as compared to net sales of $1,657.8 million for the Predecessor year ended December 31, 2011. Net sales growth was driven by selective price increases, favorable product mix and higher volumes, primarily in Europe and North America light vehicle end-markets. These factors were partially offset by the negative currency impact from weakening foreign currency exchange rates compared to the U.S. dollar primarily related to the Euro and certain currencies within the Latin America region.

Historical: Adjusted EBITDA increased $62.1 million, or 64.6%, to $158.2 million for the Predecessor year ended December 31, 2012 compared to Adjusted EBITDA of $96.1 million for the Pro Forma Predecessor year ended December 31, 2011. As a percentage of net sales, Adjusted EBITDA increased to 9.1% from 5.8%, driven primarily by favorable product mix and selective price increases.

Liquidity and Capital Resources

February 2013 DPC Acquisition and Related Financing

On August 30, 2012, Axalta Bermuda entered into a purchase agreement (the "Acquisition Agreement") with DuPont pursuant to which Axalta Bermuda and certain of its indirect subsidiaries acquired DPC, including certain assets of DPC and all of the capital stock and other equity interests of certain entities engaged in the DPC business, from DuPont for a purchase price of $4,925.9 million plus or minus a working capital and pension adjustment. On February 1, 2013, Axalta Bermuda completed the acquisition of DPC. The Company and DuPont finalized the working capital and pension adjustments to the purchase price during the year ended December 31, 2013, which resulted in a reduction to the purchase price of $18.6 million to $4,907.3 million.

The purchase price was funded by (i) the Equity Contribution, (ii) proceeds from Senior Secured Credit Facilities consisting of a $2,300.0 million Dollar Term Loan facility and a €400.0 million Euro Term Loan facility and (iii) proceeds from the issuance of $750.0 million aggregate principal amount of Dollar Senior Notes and the issuance of €250.0 million Euro Senior Notes.

Cash Flows

Successor six-month period ended June 30, 2014 compared to Successor six-month period ended June 30, 2013 and Predecessor period January 1, 2013 through January 31, 2013

The table below summarizes our primary sources and uses of cash for the Successor six-month periods ended June 30, 2014 and 2013 and the Predecessor period January 1, 2013 through January 31, 2013.

(dollars in millions)	Predecessor	Successor	
	January 1 through January 31, 2013	Six Months Ended June 30, 2013	2014
Net cash provided by (used in):			
Operating activities:			
Net income (loss)	$ 8.5	$ (186.4)	$ 46.8
Depreciation and amortization	9.9	140.6	152.9
Deferred income taxes	9.1	(59.3)	(14.9)
Amortization of deferred financing fees and OID	—	14.7	16.3
Fair value of acquired inventory sold	—	103.7	—
Foreign exchange losses (gains)	4.5	35.2	(19.2)
Bridge financing commitment fees	—	25.0	—
Other non-cash items	(3.9)	(9.2)	3.2
Net income adjusted for non-cash items	28.1	64.3	185.1
Changes in operating assets and liabilities	(65.8)	97.3	(171.4)
Operating activities	(37.7)	161.6	13.7
Investing activities	(8.3)	(4,872.2)	(102.8)
Financing activities	43.0	5,095.8	(12.2)
Effect of exchange rate changes on cash	—	—	(7.7)
Net increase (decrease) in cash and cash equivalents	$ (3.0)	$ 385.2	$(109.0)

Six months ended June 30, 2014 (Successor)

Net Cash Provided by Operating Activities

Net cash provided by operating activities for the six months ended June 30, 2014 was $13.7 million. Net income before deducting depreciation, amortization and other non-cash items generated cash of $185.1 million. This was substantially offset by net increases in working capital of $171.4 million. The most significant drivers in working capital were increases in receivables and inventory of $112.3 million and $24.3 million, respectively, due primarily to increased sales compared to seasonally lower sales in the month of December and inventory builds in anticipation of certain information technology transition projects and to support ongoing operational demands compared to December 2013, as well as reductions of other accrued liabilities of $47.5 million primarily related to annual compensation payments, nonrecurring transition costs and semi-annual interest payments associated with our Senior Notes.

Net Cash Used for Investing Activities

Net cash used for investing activities for the six months ended June 30, 2014 was $102.8 million. This use was driven primarily by purchases of property, plant and equipment of $100.8 million and an increase of $1.9 million in restricted cash. Purchases of property, plant and equipment includes approximately $57.0 million associated with our transition-related capital projects including our information technology systems and finalization of our transition of our global office relocations.

Net Cash Used for Financing Activities

Net cash used for financing activities for the six months ended June 30, 2014 was $12.2 million. The change was primarily driven by repayments of short term borrowings and term loans of $17.2 million and $7.1 million, respectively, partially offset by proceeds received from short-term borrowing during the period of $16.7 million. During the six months ended June 30, 2014, we paid $3.0 million in fees related to the Refinancing (See Note 18 to our Unaudited Condensed Consolidated Financial Statements contained elsewhere in this prospectus).

Six months ended June 30, 2013 (Successor)

Net Cash Provided by Operating Activities

Net cash provided by operating activities for the Successor six months ended June 30, 2013 was $161.6 million. Net loss, before deducting depreciation and amortization and other non-cash items, provided cash of $64.3 million.

Increases in accounts payable and other accrued liabilities favorably impacted cash flow from operations by $47.6 million and $77.4 million, respectively. The increase in accounts payable was due in part to the inclusion of amounts due DuPont for services rendered pursuant to transition service agreements and for purchases of materials. Prior to the Acquisition, transactions between DuPont and DPC were deemed to be settled immediately through the parent company net investment. Subsequent to the Acquisition, amounts due to DuPont are presented as a component of trade accounts payable. Timing of disbursements also contributed to the increase in accounts payable. The increase in other accrued liabilities was primarily related to accrued interest on the Senior Notes as well as accruals related to annual employee performance related benefits. A decrease in inventories resulted in a generation of cash of $35.5 million. An increase in trade and notes receivable resulted in a use of cash of $37.8 million. All other operating assets and liabilities netted to a $25.4 million use of cash including funding of our transaction expenses of $29.0 million, which were incurred during the Successor period August 24, 2012 through December 31, 2012.

Net Cash Used for Investing Activities

During the Successor six months ended June 30, 2013, we acquired DPC for a preliminary purchase price of $4,906.7 million. Cash acquired was $79.7 million, which resulted in a net cash outflow of $4,827.0 million to acquire DPC.

During the Successor six months ended June 30, 2013, we entered into a foreign currency contract to hedge the variability of the U.S. dollar equivalent of the borrowings under the Euro Term Loan and the proceeds from the issuance of Euro Senior Notes. Net cash used to settle the derivative instrument was $19.4 million.

Purchases of property, plant and equipment during the Successor six months ended June 30, 2013 were $23.4 million.

Net Cash Provided by Financing Activities

As part of the Transactions, Carlyle made the Equity Contribution of $1,350.0 million. Borrowings during the Successor six months ended June 30, 2013 included $2,817.3 million of proceeds from borrowings under our Senior Secured Credit Facilities, net of original issue discount of $25.7 million, and the issuance of our Senior Notes in the amount of $1,089.4 million. Borrowings during the Successor six months ended June 30, 2013 also included short-term borrowings of $5.0 million payable to foreign credit institutions.

During the Successor six months ended June 30, 2013, we paid $126.0 million of deferred financing costs associated with entering into the Dollar Senior Notes, Euro Senior Notes and Senior Secured Credit Facilities and $25.0 million of commitment fees related to the Bridge Facility. During the Successor six months ended June 30, 2013, dividends paid to noncontrolling interests totaled $4.1 million.

January 1, 2013 through January 31, 2013 (Predecessor)

Net Cash Used for Operating Activities

Net cash used for operating activities for the Predecessor period from January 1, 2013 through January 31, 2013 was $37.7 million. Net income, before deducting depreciation and amortization and other non-cash items, generated cash of $28.1 million.

An increase in inventories resulted in a use of cash of $19.3 million. Decreases in other accrued liabilities and accounts payable resulted in a use of cash of $43.8 million and $29.9 million, respectively. The decrease in other current liabilities was primarily due to reductions in compensation and other employee-related cost liabilities related to payment of annual incentive compensation, a reduction in the liabilities for discounts, rebates and warranties related to payments under annual rebate programs and a reduction in our foreign currency contracts derivatives liability. The reduction in accounts payable was primarily related to timing of vendor payments. Partially offsetting these items was a decrease in trade accounts and notes receivable, which provided cash of $25.8 million. All other operating assets and liabilities netted to a $1.4 million generation of cash.

Net Cash Used for Investing Activities

During the Predecessor period January 1, 2013 through January 31, 2013, net cash used in investing activities was $8.3 million. Purchases of property, plant and equipment and intangible assets during the Predecessor period January 1, 2013 through January 31, 2013 were $2.4 million and $6.3 million, respectively.

Net Cash Provided by Financing Activities

During the Predecessor period January 1, 2013 through January 31, 2013, net cash provided by financing activities was $43.0 million, which mainly represents the net cash used by operating activities and net cash used in investing activities discussed above as a result of DuPont's centralized cash management system.

Successor year ended December 31, 2013 and Predecessor year ended December 31, 2012 compared to 2011

(dollars in millions)	Predecessor			Successor	
	Year Ended December 31,		January 1 through January 31,	August 24 through December 31,	Year Ended December 31,
	2011	2012	2013	2012	2013
Net cash provided by (used in):					
Operating activities:					
Net income (loss)	$ 181.5	$ 247.8	$ 8.5	$ (29.0)	$ (230.4)
Depreciation and amortization	108.7	110.7	9.9	—	300.7
Deferred income taxes	3.5	9.1	9.1	—	(122.5)
Fair value of acquired inventory sold	—	—	—	—	103.7
Foreign exchange losses (gains)	—	—	4.5	—	48.9
Bridge financing commitment fees	—	—	—	—	25.0
Other non-cash items	3.1	7.6	(3.9)	—	52.2
Net income (loss) adjusted for non-cash items	296.8	375.2	28.1	(29.0)	177.6
Changes in operating assets and liabilities	(60.6)	13.6	(65.8)	29.0	199.2
Operating activities	236.2	388.8	(37.7)	—	376.8
Investing activities	(116.6)	(88.2)	(8.3)	—	(5,011.2)
Financing activities	(125.1)	(290.6)	43.0	—	5,098.1
Effect of exchange rate changes on cash	2.4	(0.1)	—	—	(4.4)
Net increase (decrease) in cash and cash equivalents	$ (3.1)	$ 9.9	$ (3.0)	$ —	$ 459.3

Year ended December 31, 2013 (Successor)

Net Cash Provided by Operating Activities

Cash provided by operating activities was $376.8 million for the Successor year ended December 31, 2013. The cash flow from operations was the result of cash flows generated by operating earnings and reductions in net working capital, partially offset by merger and acquisition related costs and transition costs associated with our separation from DuPont. An increase in trade and notes receivable was due largely to higher sales levels during the Successor year ended December 31, 2013 resulted in an outflow of cash of $6.4 million. A decrease in inventories resulted in a generation of cash of $33.9 million. The decrease in inventories was primarily the result of the continued focus on working capital levels relative to demand and lower raw material costs. An increase in accounts payable favorably impacted cash flow from operations by $67.1 million. The increase in accounts payable was due in part to the separation from DuPont in February 2013, which resulted in the establishment of new credit terms with our new vendors as a standalone company, including certain raw materials contracts with DuPont, which were historically related party purchases in the Predecessor period. Prior to the Acquisition, transactions between DuPont and DPC were deemed to be settled immediately through the parent company net investment. Further contributing to the cash flows provided by operating activities was an increase in accrued liabilities of $193.1 million related to the timing of cash payments for annual employee performance related benefits, which were paid by DuPont for the 2012 performance period. The remaining increases in accrued liabilities had no impact on cash flows from operations, including severance-related liabilities and transition-related expenses, which had been accrued as of December 31, 2013 and had an offsetting impact within Net income (loss). Offsetting this operating activity was cash used in operating activities related to the restructuring activities during the year ended December 31, 2013, for which $23.7 million of payments were made.

Net Cash Used for Investing Activities

During the Successor year ended December 31, 2013, we acquired DPC for a purchase price of $4,907.3 million. Cash acquired was $79.7 million, which resulted in a net cash outflow of $4,827.6 million to acquire DPC.

During the Successor year ended December 31, 2013, we entered into a foreign currency contract to hedge the variability of the U.S. dollar equivalent of the original borrowings under the Euro Term Loan and the proceeds from the issuance of Euro Senior Notes. Net cash used to settle the derivative instrument was $19.4 million. Additionally, we purchased a €300.0 million 1.5% interest rate cap on our Euro Term Loan for a premium of $3.1 million.

Purchases of property, plant and equipment during the Successor year ending December 31, 2013, were $107.3 million, which included transition costs related to our transition to a standalone entity, which included costs to transition off of the DuPont information technology systems. In addition to the transition costs, we incurred costs for several growth and improvement initiatives including the waterborne projects in Jiading, China and Front Royal, Virginia.

During the Successor year ended December 31, 2013, we also invested $54.5 million for a real estate property.

Net Cash Provided by Financing Activities

As part of the Acquisition, on February 1, 2013 Carlyle made the Equity Contribution of $1,350.0 million. Further, there were additional equity contributions of $5.4 million during the Successor year ended December 31, 2013.

Borrowings during the Successor year ended December 31, 2013 included $2,817.3 million of proceeds from borrowings under our Senior Secured Credit Facilities, net of original issue discount of $25.7 million, and the issuance of our Senior Notes in the amount of $1,089.4 million. We paid $126.0 million of deferred financing costs associated with issuing the Dollar Senior Notes and Euro Senior Notes and entering into the Senior Secured

Credit Facilities and $25.0 million of commitment fees related to the Bridge Facility. Other short-term borrowings during the Successor year ended December 31, 2013 also included short-term borrowings of $38.8 million.

During the Successor year ended December 31, 2013, we made our required quarterly amortization payments on the Dollar Term Loan and Euro Term Loan totaling $21.3 million, as well as payments of $25.3 million on short-term borrowings.

During the Successor year ended December 31, 2013, dividends paid to noncontrolling interests totaled $5.2 million.

Years ended December 31, 2012 and 2011 (Predecessor)

Net Cash Provided by Operating Activities

Cash provided by operating activities was $388.8 million for the Predecessor year ended December 31, 2012. This increase compared to the Predecessor year ended December 31, 2011 was driven by higher net income of $66.3 million, and increases in cash generated by operating assets and liabilities. Cash provided by net income adjusted for other non-cash income statement items totaled $375.2 million for the Predecessor year ended December 31, 2012 compared to $296.8 million for the Predecessor year ended December 31, 2011. Cash provided by operating assets and liabilities totaled $13.6 million for the year ended December 31, 2012. Increases in accounts payable and other current liabilities, of $53.1 million and $36.4 million, respectively, primarily related to increased employee incentive compensation and transition related liabilities, were partially offset by increases in trade accounts and notes receivable of $58.9 million and decreases in other liabilities of $25.9 million. Cash used by operating assets and liabilities totaled $60.6 million for the Predecessor year ended December 31, 2011. Decreases in other accrued liabilities and other liabilities resulted in a use of cash of $60.5 million. These decreases primarily related to payments related to our restructuring programs.

Cash Used for Investing Activities

Cash used for investing activities decreased $28.4 million for the Predecessor year ended December 31, 2012 compared to the Predecessor year ended December 31, 2011. The decrease was primarily driven by lower acquisitions of property, plant and equipment and intangibles.

Cash Used for Financing Activities

Cash used for financing activities increased $165.5 million for the Predecessor year ended December 31, 2012 compared to the Predecessor year ended December 31, 2011, which mainly represents the net cash provided by operating activities less net cash used in investing activities discussed above as a result of DuPont's centralized cash management system, as well as DuPont incurring costs on behalf of DPC. The increase in cash used for financing activities was the result of higher cash provided by operating activities for the year ended December 31, 2012 in relation to the year ended December 31, 2011 as discussed above.

Indebtedness

Our liquidity requirements are significant due to the highly leveraged nature of our company as well as our working capital requirements. At June 30, 2014, there were no borrowings under the Revolving Credit Facility with total availability under the Revolving Credit Facility of $378.5 million. As of June 30, 2014, we had $3,904.8 million in outstanding indebtedness and $971.4 million in working capital including $350.3 million in cash and cash equivalents.

The following table details our borrowings outstanding as of June 30, 2014 and the associated interest expense, including amortization of debt issuance costs and debt discounts, and average effective interest rates for such borrowings for the Successor six-month period ended June 30, 2014:

(dollars in millions)	Principal balance as of June 30, 2014	Average Effective Interest Rate, for Successor Period	Interest Expense, for Successor Period
Term Loans	$ 2,799.2	5.2%	$ 71.4
Revolving Credit Facility	—	N/A	2.4
Senior Notes	1,090.4	7.7%	40.7
Short-term borrowings	15.2	Various	0.8
Total	$ 3,904.8		$ 115.3

The following table details our borrowings outstanding as of December 31, 2013 and the associated interest expense, including amortization of debt issuance costs and debt discounts, and average effective interest rates for such borrowings for the Successor year ended December 31, 2013:

(dollars in millions)	Principal balance as of December 31, 2013	Average Effective Interest Rate, for Successor Period	Interest Expense, for Successor Period
Term Loans	$ 2,810.5	6.0%	$ 149.9
Revolving Credit Facility	—	N/A	4.5
Senior Notes	1,094.9	7.7%	74.1
Short-term borrowings	18.2	Various	1.4
Total	$ 3,923.6		$ 229.9

As a result of the Refinancing, which is discussed below, we anticipate our annual cash interest expense to be approximately $193 million, which reflects an additional 25 basis point reduction as our Total Net Leverage Ratio was less than 4.50:1.00 as of June 30, 2014.

Senior Secured Credit Facilities

On February 1, 2013, we entered into the Senior Secured Credit Facilities. Costs of $92.9 million related to the issuance of the Senior Secured Credit Facilities are recorded within “Deferred financing costs, net” and are being amortized as interest expense over the life of the Senior Secured Credit Facilities. At December 31, 2013, the remaining unamortized balance of such costs was $73.0 million. Original issue discount of $25.7 million related to the Senior Secured Credit Facilities is recorded as a reduction of the principal amount of the borrowings and is amortized as interest expense over the life of the Senior Secured Credit Facilities. At December 31, 2013, the remaining unamortized original issue discount was $20.0 million. At December 31, 2013 and June 30, 2014, there were no borrowings under the Revolving Credit Facility. At December 31, 2013 and June 30, 2014, letters of credit issued under the Revolving Credit Facility totaled $20.7 million and $21.5 million, respectively, which reduced the availability under the Revolving Credit Facility. Availability under the Revolving Credit Facility was $379.3 million and $378.5 million at December 31, 2013 and June 30, 2014, respectively.

On February 3, 2014, we executed the second amendment to the Senior Secured Credit Facilities. The amendment (i) converted all of the outstanding Dollar Term Loans ($2,282.8 million) into a new class of term loans (the “New Dollar Term Loans”) and (ii) converted all of the outstanding Euro Term Loans (€397.0 million) into a new class of term loans (the “New Euro Term Loans”). The New Dollar Term Loans are subject to an Adjusted Eurocurrency Rate or Base Rate (each as defined in the credit agreement governing the Senior Secured Credit Facilities) floor of 1.00% and 2.00%, respectively (the “Interest Rate Floor”), plus an applicable rate. The applicable rate for such New Dollar Term Loans is 3.00% per annum for Eurocurrency Rate Loans (as defined in the credit agreement governing the Senior Secured Credit Facilities) and 2.00% per annum for Base Rate Loans

(as defined in the credit agreement governing the Senior Secured Credit Facilities). The applicable rate for both Eurocurrency Rate Loans as well as Base Rate Loans is subject to a further 25 basis point reduction if the Total Net Leverage Ratio (as defined in the credit agreement governing the Senior Secured Credit Facilities) is less than or equal to 4.50:1.00. The New Euro Term Loans are also subject to the Interest Rate Floor, plus an applicable rate. The applicable rate for such New Euro Term Loans is 3.25% per annum for Eurocurrency Rate Loans. The New Euro Term Loans may not be Base Rate Loans. The applicable rate is subject to a further 25 basis point reduction if the Total Net Leverage Ratio is less than or equal to 4.50:1.00.

The credit agreement governing the Senior Secured Credit Facilities requires us to comply with certain affirmative and negative covenants. As of June 30, 2014 and December 31, 2013, we were in compliance with all such covenants. All obligations under the Term Loans and Revolving Facility are guaranteed and collateralized by substantially all the tangible and intangible assets of the Company and its subsidiaries.

Senior Notes

On February 1, 2013, Axalta Coating Systems U.S. Holdings, Inc. (f/k/a U.S. Coatings Acquisition Inc.) and Axalta Coating Systems Dutch Holding B B.V. (f/k/a Flash Dutch 2 B.V.), our indirect wholly owned subsidiaries (the "Issuers"), offered and sold $750.0 million aggregate principal amount of 7.375% senior unsecured notes due 2021 (the "Dollar Senior Notes") and related guarantees thereof. Additionally, the Issuers offered and sold €250.0 million aggregate principal amount of 5.750% senior secured notes due 2021 (the "Euro Senior Notes") and related guarantees thereof. Cash fees related to the issuance of the Senior Notes were $33.1 million, are recorded as "Deferred financing costs" and are amortized as interest expense over the life of the Notes. At June 30, 2014 and December 31, 2013, the remaining unamortized balance of such costs was $24.0 million and $27.1 million, respectively. The Senior Notes are unconditionally guaranteed on a senior basis by certain of the Issuers' subsidiaries. The indentures governing the Senior Notes contain covenants that restrict the ability of the Issuers and their subsidiaries to, among other things, incur additional debt, make certain payments including payment of dividends or repurchases of equity interest of the Issuers, make loans or acquisitions or capital contributions and certain investments, incur certain liens, sell assets, merge or consolidate or liquidate other entities and enter into transactions with affiliates.

The Euro Senior Notes were sold at par and are due February 1, 2021. The Euro Senior Notes bear interest at 5.750% payable semi-annually on February 1 and August 1. Cash fees related to the issuance of the Euro Senior Notes were $10.2 million, are recorded within "Deferred financing costs, net" and are amortized as interest expense over the life of the Senior Notes. At June 30, 2014 and December 31, 2013, the remaining unamortized balance is $7.3 million and $8.3 million, respectively.

On or after February 1, 2016, we have the option to redeem all or part of the Euro Senior Notes at the following redemption prices (expressed as percentages of principal amount):

Period	Euro Senior Notes Percentage
2016	104.313%
2017	102.875%
2018	101.438%
2019 and thereafter	100.000%

Notwithstanding the foregoing, at any time and from time to time prior to February 1, 2016, we may at our option redeem in the aggregate up to 40% of the original aggregate principal amount of the Euro Senior Notes with the net cash proceeds of one or more Equity Offerings (as defined in the indenture governing the Euro Senior Notes), at a redemption price of 105.750% plus accrued and unpaid interest, if any, to the redemption date. In addition, we have the option to redeem up to 10% of the Euro Senior Notes during any 12-month period from their issue date until February 1, 2016 at a redemption price of 103.0%, plus accrued and unpaid interest, if any, to the redemption date. Upon the occurrence of certain events constituting a change of control, holders of the Euro Senior Notes have the right to require us to repurchase all or any part of the Euro Senior Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the repurchase date.

The indebtedness evidenced by the Euro Senior Notes and related guarantees is secured on a first-lien basis by the same assets that secure the obligations under the Senior Secured Credit Facilities, subject to permitted liens and applicable local law limitations, is senior in right of payment to all future subordinated indebtedness of the Issuers, is equal in right of payment to all existing and future senior indebtedness of the Issuers and is effectively senior to any unsecured indebtedness of the Issuers, including the Dollar Senior Notes, to the extent of the value securing the Euro Senior Notes.

The Dollar Senior Notes were sold at par and are due May 1, 2021. The Dollar Senior Notes bear interest at 7.375% payable semi-annually on February 1 and August 1. Cash fees related to the issuance of the Dollar Senior Notes were $22.9 million, are recorded within "Deferred financing costs, net" and are amortized as interest expense over the life of the Senior Notes. At June 30, 2014 and December 31, 2013, the remaining unamortized balance of such fees was $16.7 million and $18.8 million, respectively.

On or after February 1, 2016, we have the option to redeem all or part of the Dollar Senior Notes at the following redemption prices (expressed as percentages of principal amount)

Period	Dollar Senior Notes Percentage
2016	105.531%
2017	103.688%
2018	101.844%
2019 and thereafter	100.000%

Notwithstanding the foregoing, at any time and from time to time prior to February 1, 2016, we may at our option redeem in the aggregate up to 40% of the original aggregate principal amount of the Dollar Senior Notes with the net cash proceeds of one or more Equity Offerings (as defined in the indenture governing the Dollar Senior Notes), at a redemption price of 107.375% plus accrued and unpaid interest, if any, to the redemption date. Upon the occurrence of certain events constituting a change of control, holders of the Dollar Senior Notes have the right to require us to repurchase all or any part of the Dollar Senior Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the repurchase date.

The indebtedness evidenced by the Dollar Senior Notes is senior unsecured indebtedness of the Issuers, is senior in right of payment to all future subordinated indebtedness of the Issuers and is equal in right of payment to all existing and future senior indebtedness of the Issuers. The Dollar Senior Notes are effectively subordinated to any secured indebtedness of the Issuers (including indebtedness of the Issuers outstanding under the Senior Secured Credit Facilities and the Euro Senior Notes) to the extent of the value of the assets securing such indebtedness.

Other short-term borrowings had an outstanding balance of $15.2 million and $18.2 million at June 30, 2014 and December 31, 2013, respectively.

Capital Resources

Our primary sources of liquidity are cash on hand, cash flow from operations and available borrowing capacity under our Revolving Credit Facility. Based on our forecasts, we believe that cash flow from operations, available cash on hand and available borrowing capacity under our Senior Secured Credit Facilities and existing lines of credit will be adequate to service debt, fund the transition-related costs, meet liquidity needs and fund necessary capital expenditures for the next twelve months.

Our ability to make scheduled payments of principal or interest on, or to refinance, our indebtedness or to fund working capital requirements, capital expenditures and other current obligations will depend on our ability to generate cash from operations. Such cash generation is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

If required, our ability to raise additional financing and our borrowing costs may be impacted by short and long-term debt ratings assigned by independent rating agencies, which are based, in significant part, on our performance as measured by certain credit metrics such as interest coverage and leverage ratios. Our highly leveraged nature may limit our ability to procure additional financing in the future.

Purchases of property, plant and equipment for 2014 are expected to be approximately $170 million, of which approximately $60 million will be related to maintenance capital expenditures and the remainder consists of growth and transition-related capital expenditures. The key growth projects include the following:

- In May 2013, we announced that we will expand our existing facility in Jiading, China to manufacture and supply paint to automobile manufacturers that are expanding into south and central China. We began expansion of the facility with production expected to begin in 2015.
- In February 2014, we began the next phase of construction to significantly expand our waterborne production capacity in Guarulhos, Brazil. The additional facility will more than double capacity, which will help meet the growing demands of the OEMs in South America where increases in the car parcs are forecast to continue. The additional production is expected to come on line in 2015.
- In February 2014, we announced a commitment to build a next-generation facility that will expand capacity to provide waterborne industrial coatings within Wuppertal, Germany. Production at the new operations center is expected to begin in the first quarter of 2015.

Recent Accounting Guidance

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2014-09 (Accounting Standard Codification 606), "Revenue from Contracts with Customers," which sets forth the guidance that an entity should use related to revenue recognition. This ASU is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is not permitted. We are in the process of assessing the impact the adoption of this ASU will have on our financial position, results of operations and cash flows.

Quantitative And Qualitative Disclosures About Market Risk

We are exposed to changes in interest rates and foreign currency exchange rates because we finance certain operations through fixed and variable rate debt instruments and denominate our transactions in a variety of foreign currencies. We are also exposed to changes in the prices of certain commodities that we use in production. Changes in these rates and commodity prices may have an impact on future cash flow and earnings. We manage these risks through normal operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. We do not enter into financial instruments for trading or speculative purposes.

By using derivative instruments, we are subject to credit and market risk. The fair market value of the derivative instruments is determined by using valuation models whose inputs are derived using market observable inputs, including interest rate yield curves, as well as foreign exchange and commodity spot and forward rates, and reflects the asset or liability position as of the end of each reporting period. When the fair value of a derivative contract is positive, the counterparty owes us, thus creating a receivable risk for us. We are exposed to counterparty credit risk in the event of non-performance by counterparties to our derivative agreements. We minimize counterparty credit (or repayment) risk by entering into transactions with major financial institutions of investment grade credit rating.

Our exposure to market risk is not hedged in a manner that completely eliminates the effects of changing market conditions on earnings or cash flow.

Interest rate risk

We are subject to interest rate market risk in connection with our borrowings. A one-eighth percent change in the applicable interest rate for borrowings under the Senior Secured Credit Facilities (assuming the Revolving Credit Facility is undrawn and to the extent that the Eurocurrency Rate (as defined in the credit agreement governing the Senior Secured Credit Facilities) is in excess of the floor rate of the Senior Secured Credit Facilities) would have an annual impact of approximately $1.2 million on cash interest expense considering the impact of our hedging positions currently in place.

We selectively use derivative instruments to reduce market risk associated with changes in interest rates. The use of derivatives is intended for hedging purposes only and we do not enter into derivative instruments for speculative purposes. During the Successor year ended December 31, 2013, we entered into five interest rate swaps with notional amounts totaling $1,173.0 million to hedge interest rate exposures related to our variable rate borrowings under the Senior Secured Credit Facilities. The interest rate swaps were designated and qualified as cash flow hedges.

In addition to interest rate swaps, we purchased a €300.0 million 1.5% interest rate cap on our Euro Term Loan that matures on September 29, 2017. The interest rate cap is not designated as a hedging instrument. As such, the changes in fair values of the derivatives are recorded in interest expense in the current period.

As discussed in Note 22 to the notes to our audited financial statements, we have taken additional measures to reduce our cost of borrowing by entering into an amendment to the Senior Secured Credit Facilities as of February 3, 2014. The re-pricing enacted pursuant to the amendment reduces the margin applicable to our cost of borrowing from 3.5% to 3.0% for Eurocurrency Rate Loans and from 2.5% to 2.0% for Base Rate Loans and our cost of borrowing under the Euro Term Loan facility from 4.0% to 3.25%. The amendment provides for an additional reduction of these rates by 25 basis points if the Total Net Leverage Ratio is less than or equal to 4.50:1.00. In addition, the LIBOR floor on each term loan was reduced from 1.25% to 1.00% and the base rate floor on the Dollar Term Loan facility was reduced from 2.25% to 2.0%.

Foreign exchange rates risk

We are exposed to foreign currency risk by virtue of our international operations. The majority of our net sales for both the Pro Forma year ended December 31, 2013 and the Predecessor year ended December 31, 2012 were from operations/sales outside the United States.

In the majority of our jurisdictions, we earn revenue and incur costs in the local currency of such jurisdiction. We incur significant costs in foreign currencies including the Euro, Mexican peso, Brazilian real, the Chinese yuan/renminbi and the Venezuelan bolívar. As a result, movements in exchange rates could cause our expenses to fluctuate, impacting our future profitability and cash flows. Our purchases of raw materials in Latin America, EMEA and Asia Pacific and future business operations and opportunities, including the continued expansion of our business outside North America, may further increase the risk that cash flows resulting from these activities may be adversely affected by changes in currency exchange rates. If and when appropriate, we intend to manage these risks through foreign currency hedges and/or by utilizing local currency funding of these expansions. We do not intend to hold financial instruments for trading or speculative purposes.

Our Euro Senior Notes and the Euro Term Loan are denominated in Euro. As a result, movements in the Euro exchange rate in relation to the U.S. dollar could cause the amount of Euro Senior Notes and Euro Term Loan borrowings to fluctuate, impacting our future profitability and cash flows.

Additionally, in order to fund the purchase price for certain assets of DPC and the capital stock and other equity interests of certain non-U.S. entities, a combination of equity contributions and intercompany loans were utilized to capitalize certain non-U.S. subsidiaries. In certain instances, the intercompany loans are denominated in

currencies other than the functional currency of the affected subsidiaries. Where intercompany loans are not a component of permanently invested capital of the affected subsidiaries, increases or decreases in the value of the subsidiaries' functional currency against other currencies will affect our results of operations.

Commodity price risk

We are subject to changes in our cost of sales caused by movements in underlying commodity prices (primarily oil and natural gas). Approximately 50% of our cost of sales is represented by raw materials. A substantial portion of the purchased raw materials include monomers, pigments, resins and solvents. Our price fluctuations generally follow industry indices. We historically have not entered into long-term purchase contracts related to the purchase of raw materials. If and when appropriate, we intend to manage these risks using purchase contracts with our suppliers.

Treasury policy

Our treasury policy seeks to ensure that adequate financial resources are available for the development of our businesses while managing our currency and interest rate risks. Our policy is to not engage in speculative transactions. Our policies with respect to the major areas of our treasury activity are set forth above.

Contractual Obligations

The following table summarizes our contractual obligations at December 31, 2013:

(dollars in millions)	Obligations Due In:				
Contractual Obligations	**Total**	**2014**	**2015-2016**	**2017-2018**	**Thereafter**
Debt, including current portion[1]					
Senior Secured Credit Facilities, consisting of the following:					
Term Loan Facilities:					
Dollar Term Loan	$2,282.8	$ 23.0	$ 46.0	$ 46.0	$ 2,167.8
Euro Term Loan	547.7	5.5	11.0	11.0	520.2
Senior Notes, consisting of the following:					
Dollar Senior Notes	750.0	—	—	—	750.0
Euro Senior Notes	344.9	—	—	—	344.9
Other borrowings	18.2	18.2	—	—	—
Interest payments[1]	1,415.2	215.7	427.2	419.8	352.5
Operating Leases	138.6	34.3	50.3	29.0	25.0
Pension contributions[2]	18.9	18.9	—	—	—
Purchase obligations	19.4	6.1	11.1	1.1	1.1
Transition service agreements[3]	47.0	47.0	—	—	—
Uncertain tax positions, including interest and penalties[4]	—	—	—	—	—
Management fee[5]	27.8	3.0	6.0	6.0	12.8
Total	$5,610.5	$371.7	$ 551.6	$ 512.9	$ 4,174.3

(1) Amounts assume that the Senior Secured Credit Facilities and Senior Notes are repaid upon maturity, and the Revolving Credit Facility remains undrawn, which may or may not reflect future events. Future interest payments include commitment fees on the unused portion of the Revolving Credit Facility, and reflect the interest payments on our Dollar Term Loan, Euro Term Loan and the Senior Notes. Future interest payments assume December 31, 2013 interest rates will prevail throughout all future periods. Actual interest payments and repayment amounts may change.

(2) We expect to make contributions to our defined benefit pension plans beyond 2014; however, the amount of any contributions is dependent on the future economic environment and investment returns, and we are unable to reasonably estimate the pension contributions beyond 2014.

(3) We have various Transition Service Agreements with DuPont, which are generally cancellable on 90-days' notice. These amounts reflect our estimated liability through January 2015.

(4) As of December 31, 2013, we had approximately $20.1 million of uncertain tax positions, including interest and penalties. Due to the high degree of uncertainty regards future timing of cash flows associated with these liabilities, we are unable to estimate the years in which settlement will occur with the respective taxing authorities.

(5) We entered into a consulting services agreement with Carlyle in connection with the Acquisition. Pursuant to this agreement, subject to certain conditions, we are required to pay Carlyle an annual management fee of $3.0 million per year through the initial term, March 31, 2023. For years beyond 2023, we are unable to estimate the management fees. At the consummation of this offering, the consulting services agreement will terminate. As a result, we will be responsible for a termination payment to Carlyle, which is currently estimated to be $13.4 million dollars, and all future payment obligations set forth in this table will be terminated.

On February 3, 2014, we completed a repricing amendment to our Senior Secured Credit Facilities (see Note 27 to our Audited Consolidated Financial Statements contained elsewhere in this prospectus). The amendment lowered the effective interest rates on both the Dollar Term and Euro Term Loans. As a result, the following table reflects our obligations subsequent to the amendment:

	Obligations Due In:				
Contractual Obligations	**Total**	**2014**	**2015-2016**	**2017-2018**	**Thereafter**
Amended debt payments					
New Dollar Term Loan	$2,282.8	$ 17.3	$ 46.0	$ 46.0	$ 2,173.5
New Euro Term Loan	$ 547.7	$ 4.1	$ 11.0	$ 11.0	$ 521.6
Interest payments	$1,284.0	$195.2	$ 382.8	$ 376.3	$ 329.6

Off Balance Sheet Arrangements

In connection with the Acquisition, we assumed certain obligations under which we directly guarantee various debt obligations under agreements with third parties related to equity affiliates, customers and suppliers. At June 30, 2014 (Successor), December 31, 2013 (Successor) and December 31, 2012 (Predecessor), we had directly guaranteed $1.6 million, $1.6 million and $14.3 million of such obligations, respectively. These represent the maximum potential amount of future (undiscounted) payments that we could be required to make under the guarantees in the event of default by the guaranteed parties. No amounts were accrued at June 30, 2014 (Successor), December 31, 2013 (Successor) and December 31, 2012 (Predecessor).

No other off balance sheet arrangements existed as of June 30, 2014 and December 31, 2013.

Critical Accounting Policies and Estimates

Our discussion and analysis of results of operations and financial condition are based upon our financial statements. These financial statements have been prepared in accordance with U.S. GAAP unless otherwise noted. The preparation of these financial statements requires us to make estimates and judgments that affect the amounts reported in the financial statements. We base our estimates and judgments on historical experiences and assumptions believed to be reasonable under the circumstances and re-evaluate them on an ongoing basis. Actual results could differ from our estimates under different assumptions or conditions. Our significant accounting policies, which may be affected by our estimates and assumptions, are more fully described in Note 3 to our audited financial statements that appear elsewhere in this prospectus.

An accounting policy is deemed to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur

periodically, could materially impact the financial statements. Management believes the following critical accounting policies reflect its most significant estimates and assumptions used in the preparation of the financial statements.

Accounting for Business Combinations

We account for business combinations under the acquisition method of accounting. This method requires the recording of acquired assets, including separately identifiable intangible assets, and assumed liabilities at their acquisition date fair values. The excess of the purchase price over the fair value of assets acquired and liabilities assumed is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, royalty rates, asset lives and market multiples, among other items.

The fair values of intangible assets were estimated using an income approach, either the excess earnings method (customer relationships) or the relief from royalty method (technology and trademarks). Under the excess earnings method, an intangible asset's fair value is equal to the present value of the incremental after-tax cash flows attributable solely to the intangible asset over its remaining useful life. Under the relief from royalty method, fair value is measured by estimating future revenue associated with the intangible asset over its useful life and applying a royalty rate to the revenue estimate. These intangible assets enable us to secure markets for our products, develop new products to meet the evolving business needs and competitively produce our existing products.

The fair value of real properties acquired was based on the consideration of their highest and best use in the market. The fair values of property, plant, and equipment, other than real properties, were based on the consideration that unless otherwise identified, they will continue to be used "as is" and as part of the ongoing business. In contemplation of the in-use premise and the nature of the assets, the fair value was developed primarily using a cost approach. The determination of the fair value of assets acquired and liabilities assumed involves assessing factors such as the expected future cash flows associated with individual assets and liabilities and appropriate discount rates at the date of the acquisition.

The fair value of the noncontrolling interests, related to acquired joint ventures, were estimated by applying an income approach. This fair value measurement is based on significant inputs that are not observable in the market and thus represents a fair value measurement categorized within Level 3 of the fair value hierarchy. Key assumptions included a discount rate, a terminal value based on a range of long-term sustainable growth rates and adjustments because of the lack of control that market participants would consider when measuring the fair value of the noncontrolling interests.

The results of operations for businesses acquired are included in the financial statements from the date of the acquisition.

See Note 4 to our Audited Consolidated Financial Statements for further detail on the Acquisition and related accounting.

Asset Impairments

Factors that could result in future impairment charges, among others, include changes in worldwide economic conditions, changes in technology, changes in competitive conditions and customer preferences, and fluctuations in foreign currency exchange rates. These risk factors are discussed in "Risk Factors," included elsewhere in this prospectus.

Goodwill

Goodwill represents costs in excess of fair values assigned to underlying net assets of acquired companies and is not amortized; instead it is subject to annual review unless conditions arise that require a more frequent evaluation. We conducted our initial annual goodwill impairment assessment as of October 1, 2013 and plan on conducting our annual assessment each year in October, unless conditions exist that would require a more frequent evaluation.

In reviewing goodwill for impairment, an entity has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not (greater than 50%) that the estimated fair value of a reporting unit is less than its carrying amount. Such qualitative factors may include the following:

- macroeconomic conditions;
- industry and market considerations;
- cost factors;
- overall financial performance; and
- other relevant entity-specific events.

If an entity elects to perform a qualitative assessment and determines that an impairment is more likely than not, the entity is then required to perform the two-step quantitative impairment test; otherwise no further analysis is required. An entity also may elect not to perform the qualitative assessment and, instead, proceed directly to the two-step quantitative impairment test. The ultimate outcome of the goodwill impairment review for a reporting unit should be the same whether an entity chooses to perform the qualitative assessment or proceeds directly to the two-step quantitative impairment test.

Under the two-step quantitative impairment test, the evaluation of impairment involves comparing the current fair value of each reporting unit to its carrying value, including goodwill.

There are several methods of estimating a reporting unit's fair value, including market quotations, underlying asset and liability fair value determinations, and other valuation techniques, such as discounted projected future net earnings or net cash flows and multiples of earnings of comparable entities with similar operations and economic characteristics and reference transactions in the same or similar lines of business. We use a combination of discounted projected future earnings or cash flow methods and multiples of earnings in estimating a reporting unit's fair value. The inputs utilized in the analyses are classified as Level 3 inputs within the fair value hierarchy as defined in ASC 820, *Fair Value Measurement*.

The process of evaluating the potential impairment of goodwill is subjective because it requires the use of estimates and assumptions as to our future cash flows, discount rates commensurate with the risks involved in the assets, future economic and market conditions, competition, customer relations, pricing, raw material costs, production costs, selling, general and administrative expenses, income taxes and other taxes. Although we base cash flow forecasts on assumptions that are consistent with plans and estimates we use to manage our Company, there is significant judgment in determining the cash flows. Due to the inherent uncertainty in forecasting cash flows and earnings, actual future results may vary significantly from the forecasts. Based on the degree of uncertainty, we cannot quantify the potential effect of the change in estimates on our results of operations and financial position.

Goodwill is allocated to, and evaluated for impairment at, the reporting unit level, which is defined as an operating segment or one level below an operating segment. We have goodwill allocated to eight reporting units within our regions. At December 31, 2013, our $1,113.6 million in total goodwill is allocated to reportable segments as follows: $1,038.8 million in Performance Coatings and $74.8 million in Transportation Coatings.

If the carrying amount of a reporting unit, including goodwill, exceeds the estimated fair value, then the fair values of the individual assets (including identifiable intangible assets) and liabilities of the reporting unit are estimated. The excess of the estimated fair value of the reporting unit over the estimated fair value of its net assets would establish the implied value of goodwill. The excess of the recorded amount of goodwill over the implied value is then charged to earnings as an impairment loss.

Due primarily to the recent timing of the Acquisition, we chose to proceed directly to the two-step quantitative impairment test for year ended December 31, 2013. Based on the results of our annual impairment review conducted in October 2013, management concluded that fair value exceeded the carrying value for all reporting units with recorded goodwill and no impairments existed.

Other intangible assets

We conducted our initial annual indefinite-lived intangible assets impairment assessment as of October 1, 2013 and plan to update this assessment annually each October, unless conditions arise that would require a more frequent evaluation. In assessing the recoverability of indefinite-lived intangible assets, projections regarding estimated discounted future cash flows and other factors are made to determine if impairment has occurred. If we conclude that there has been impairment, we will write down the carrying value of the asset to its fair value. Each year, we evaluate those intangible assets with indefinite lives to determine whether events and circumstances continue to support the indefinite useful lives. When testing indefinite-lived intangible assets for impairment, we have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not (more than 50%) that the fair value of an indefinite-lived intangible asset is less than its carrying amount. Such qualitative factors may include the following:

- macroeconomic conditions;
- industry and market considerations;
- cost factors;
- overall financial performance; and
- other relevant entity-specific events.

Based on the results of our annual impairment review conducted in October 2013, management concluded that the fair value exceeded carrying value and no impairments existed.

Definite-lived intangible assets, such as technology, trademarks, customer relationships and non-compete agreements are amortized over their estimated useful lives, generally for periods ranging from 4 to 20 years. The reasonableness of the useful lives of these assets is continually evaluated. Once these assets are fully amortized, they are removed from the balance sheet.

The in-process research and development projects we acquired are considered indefinite-lived intangible assets until the abandonment or completion of the associated research and development efforts. Upon completion of the research and development process, the carrying values of acquired in process research and development projects are reclassified as definite-lived assets and are amortized over their useful lives. If the project is abandoned, we record the write-off as a loss in the statement of operations. During the year ended December 31, 2013, we abandoned certain projects with a carrying amount of $3.2 million. We recorded a loss of $3.2 million associated with these projects, which is included as a component of amortization of acquired intangibles in the consolidated statement of operations.

Long-Lived Assets

Long-lived assets, which includes property, plant and equipment, and definite-lived intangible assets, are assessed for impairment whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable. The impairment testing involves comparing the carrying amount of the asset to the forecasted undiscounted future cash flows generated by that asset. In the event the carrying amount of the asset exceeds the undiscounted future cash flows generated by that asset and the carrying amount is not considered recoverable, an impairment exists. An impairment loss is measured as the excess of the asset's carrying amount over its fair value. An impairment loss is recognized in the statement of operations in the period that the impairment occurs.

Stock-Based Compensation

Successor periods

On July 31, 2013, we granted approximately 2.4 million, 3.4 million and 3.8 million non-qualified service-based stock options to certain employees with strike prices of $10, $15 and $20 (per share), respectively.

During 2014, we granted 0.6 million non-qualified service-based stock options to certain employees with strike prices of $10, $12.17, $15 and $20 per share. Options generally vest over a 5 year period, and vesting of a portion of the options could accelerate in the event of a change in control. Option life cannot exceed ten years.

During the six-month period ended June 30, 2014 and for the year ended December 31, 2013, the Company recorded compensation expense of $3.8 million and $7.4 million, respectively. Compensation expense related to service-based non-qualified stock options is equivalent to the grant-date fair value of the awards determined under the Black-Scholes option pricing model and is being recognized as compensation expense over the service period utilizing graded vesting. At the grant date, we had estimated a forfeiture rate of zero due to the limited history and expectations of forfeitures.

The fair value of options granted in 2013 ranged from $1.60 per share to $3.40 per share. The fair value of options granted in 2014 ranged from $2.58 per share to $5.08 per share. Principal weighted average assumptions used in applying the Black-Scholes model were as follows:

Key Assumptions	2014 Grants	2013 Grants
Volatility	28.38%	28.61%
Risk-Free Interest Rate	2.21%	2.13%
Dividend Yield	0%	0%
Expected Term	7.81 years	7.81 years

To estimate the expected stock option term for the $10 and $12.17 stock options referred to above, we used the simplified method as the options were granted at fair value and Axalta, a privately-held company, has no exercise history. Based upon this simplified method, the $10 per share stock options have an expected term of 6.5 years. The strike price for the $15 and $20 per share tranches of options exceeded the fair value at the grant date, which required the use of an estimate of an implicitly longer holding period, resulting in the term of 8.25 years.

As we are a privately-held company with no trading history, expected volatility was estimated using trading data derived from publicly held peer group companies over the expected term of the options. We do not anticipate paying cash dividends in the foreseeable future and, therefore, use an expected dividend yield of zero.

During 2013 we issued 0.7 million shares of common stock to certain employees at fair value for $7.4 million in proceeds. Because we were not publicly traded on the grant date, the market value of the stock for the 2013 stock awards was estimated based upon the Acquisition price as there were no significant changes in operations since the closing date of February 1, 2013.

For the 2014 stock awards, we estimated the per share fair value of our common stock using a contemporaneous valuation consistent with the American Institute of Certified Public Accountants Practice Aid, “Valuation of Privately-Held Company Equity Securities Issued as Compensation” (the “Practice Aid”). In conducting this valuation, we considered all objective and subjective factors that we believed to be relevant, including our best estimate of our business condition, prospects and operating performance. Within this contemporaneous valuation, a range of factors, assumptions and methodologies were used. The significant factors included:

- the fact that we were a private company with illiquid securities;
- our historical operating results;
- our discounted future cash flows, based on our projected operating results;
- valuations of comparable public companies; and
- the risk involved in the investment, as related to earnings stability, capital structure, competition and market potential.

For the contemporaneous valuation of our common stock, management estimated, as of the issuance date, our enterprise value on a continuing operations basis, using the income and market approaches, as described in the Practice Aid. The income approach utilized the discounted cash flow ("DCF") methodology based on our financial forecasts and projections, as detailed below. The market approach utilized the Guideline Public Company and Guideline Transactions methods, as detailed below.

For the DCF methodology, we prepared annual projections of future cash flows through 2018. Beyond 2018, projected cash flows through the terminal year were projected at long-term sustainable growth rates consistent with long-term inflationary and industry expectations. Our projections of future cash flows were based on our estimated net debt-free cash flows and were discounted to the valuation date using a weighted-average cost of capital estimated based on market participant assumptions.

For the Guideline Public Company and Guideline Transactions methods, we identified a group of comparable public companies and recent transactions within the chemicals industry. For the comparable companies, we estimated market multiples based on trading prices and trailing 12 months EBITDA. These multiples were then applied to our trailing 12 months EBITDA. When selecting comparable companies, consideration was given to industry similarity, their specific products offered, financial data availability and capital structure.

For the comparable transactions, we estimated market multiples based on prices paid for the related transactions and trailing 12 months EBITDA. These multiples were then applied to our trailing 12 months EBITDA. The results of the market approaches corroborated the fair value determined using the income approach.

Predecessor periods

DuPont maintained certain stock-based compensation plans for the benefit of certain of its officers, directors and employees, including, prior to the Acquisition, certain DPC employees. DPC recognized stock-based compensation within the consolidated and combined statement of operations based upon fair values. Total stock-based compensation expense included in the consolidated and combined statement of operations was $0.1 million, $0.5 million and $1.9 million for the Predecessor period January 1, 2013 through January 31, 2013 and the Predecessor years ended December 31, 2012 and 2011, respectively.

Retirement Benefits

Successor periods

In connection with the Acquisition, we assumed certain defined benefit pension plan and other long-term employee benefit plan obligations and acquired certain related plan assets for both current and former employees of our subsidiaries.

The defined benefit pension plans for our subsidiaries represent single-employer plans. ASC 805, *Business Combinations*, requires recognition of a pension asset or liability of a single-employer defined benefit pension plan in connection with recording assets and liabilities of a business combination accounted for as a purchase. A pension liability is recorded for the excess of the projected benefit obligation over the fair value of the plan assets. The projected benefit obligation and the fair value of plan assets were remeasured at the acquisition date using current discount rates and assumptions. The amount recorded for the pension asset or liability in a purchase transaction essentially represents a "fresh start" approach. Accordingly, our subsequent net periodic pension cost does not include amortization of any prior service cost/credit, net gain or loss, or transition amount that existed prior to the date of the acquisition.

The defined benefit obligations for remaining current employees of non-U.S. subsidiaries assumed by us were carved out of defined benefit pension plans retained by DuPont. We have created new defined benefit pension plans and are in the process of finalizing the creation of new defined benefit pension plans for all affected participants. The Acquisition Agreement requires DuPont to transfer assets generally in the form of cash,

insurance contracts or marketable securities from DuPont's defined benefit pension plans to our defined benefit pension plans. As of December 31, 2013, DuPont had completed the asset transfers for all plans except the plan covering the Company's Canadian employees. The Canadian plan assets continue to be invested and managed by DuPont until the required regulatory approvals are received at which time the assets will be transferred to a newly created trust.

For multiemployer plans, ASC 805, *Business Combinations*, requires an obligation to the plan for a portion of its unfunded benefit obligations to be established at the acquisition date when withdrawal from the multiemployer plan is probable. As withdrawal from the DuPont defined benefit pension plan and related transfer of plan assets were required pursuant to the Acquisition Agreement, an estimate of the unfunded benefit obligations was recorded as of the closing date of the Acquisition for certain foreign benefit plans. The plan assets have been or will be directly transferred to the pension trust. Accordingly, assumed defined benefit obligations were presented net of the estimate of the plan assets to be transferred by DuPont.

The amounts recognized in the audited financial statements related to pension and other long-term employee benefits are determined from actuarial valuations. Inherent in these valuations are assumptions including expected return on plan assets, discount rates at which liabilities could have been settled, rate of increase in future compensations levels, mortality rates and health care costs trend rates. These assumptions will be updated annually and are disclosed in Note 9 of the audited financial statements. In accordance with U.S. GAAP, actual results that differed from the assumptions are accumulated and amortized over future periods and therefore, affect expense recognized and obligations recorded in future periods.

The discount rate is determined as of each measurement date, based on a review of yield rates associated with long-term, high-quality corporate bonds. The calculation separately discounts benefit payments using the spot rates from a long-term, high-quality corporate bond yield curve.

The estimated impact of a 25 basis point increase of the discount rate to the net periodic benefit cost for 2014 would result in a decrease of $0.4 million, while the impact of a 25 basis point decrease of the discount rate would result in an increase of approximately $0.3 million. The estimated impact of a 25 basis point increase of the expected return on asset assumption on the net periodic benefit cost for 2014 would result in a decrease of approximately $0.7 million, while the impact of a 25 basis point decrease would result in an increase of $0.7 million.

Predecessor periods

Certain of DPC's employees participated in defined benefit pension and other long-term employee benefit plans accounted for in accordance with the guidance for defined benefit pension and other long-term employee benefit plans in accordance with ASC 715, *Compensation—Retirement Benefits*. Certain DPC employees were previously covered under DuPont and DuPont subsidiaries' sponsored plans, which were accounted for in accordance with accounting guidance in ASC 715. The majority of pension and other long-term employee benefit expenses during the Predecessor periods were specifically identified by employee. In addition, a portion of expense was allocated in shared entities and reported with Cost of goods sold and other operating charges, selling, general and administrative expenses and research and development expenses in the Predecessor consolidated and combined statements of operations. For the U.S. pension plan and other defined benefit plans (the U.S. plans), DuPont considered DPC employees to be part of a multiemployer plan of DuPont. The expense related to the current and former employees of DPC is included in the Predecessor consolidated and combined financial statements. Non U.S. pensions and other long-term employee benefit plans (the non-U.S. plans) were accounted for as single employer plans where DPC recorded assets, liabilities and expenses related to the current DPC workforce.

Income taxes

Successor periods

The provision for income taxes was determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the period. Deferred taxes result from differences between the financial and tax basis of our assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates applicable in the years in which they are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax law is recognized in income in the period that includes the enactment date.

At June 30, 2014, we had a net deferred tax asset balance of $29.3 million, after valuation allowances of $77.9 million. At December 31, 2013, we had a net deferred tax asset balance of $17.7 million, after valuation allowances of $63.9 million. In evaluating the ability to realize deferred tax assets, the Company relies on, in order of increasing subjectivity, taxable income in prior carryback years, the future reversals of existing taxable temporary differences, tax planning strategies and forecasted taxable income using historical and projected future operating results.

We provide for income and foreign withholding taxes, where applicable, on undistributed earnings of all subsidiaries and related companies to the extent that such earnings are not deemed to be permanently invested. At June 30, 2014 and December 31, 2013, deferred income taxes of approximately $17.7 million and $15.9 million have been provided on such subsidiary earnings, respectively.

The breadth of our operations and the global complexity of tax regulations require assessments of uncertainties and judgments in estimating taxes we will ultimately pay. The final taxes paid are dependent upon many factors, including negotiations with taxing authorities in various jurisdictions, outcomes of tax litigation and resolution of disputes arising from federal, state and international tax audits in the normal course of business. A liability for unrecognized tax benefits is recorded when management concludes that the likelihood of sustaining such positions upon examination by taxing authorities is less than “more likely than not.” Interest and penalties accrued related to unrecognized tax benefits are included in the provision for income taxes. At December 31, 2013, the Company had gross unrecognized tax benefits for both domestic and foreign operations of $40.6 million.

See Note 13 to our Audited Consolidated Financial Statements included elsewhere in this prospectus for further detail on our accounting for income taxes.

Predecessor periods

During the Predecessor periods, we attributed current and deferred income taxes of DuPont to the DPC standalone financial statements in a manner that is systematic, rational and consistent with the asset and liability method prescribed by ASC 740, *Income Taxes*. Accordingly, our income tax provision was prepared following the “Separate Return Method.” The separate return method applies ASC 740 to the standalone financial statements of each member of the consolidated group as if the group member were a separate taxpayer and a standalone enterprise. As a result, we may not have included in the separate consolidated and combined financial statements of the Predecessor actual tax transactions included in the consolidated financial statements of DuPont. Similarly, the tax treatment of certain items reflected in the separate Predecessor consolidated and combined financial statements may not be reflected in the consolidated financial statements and tax returns of DuPont; therefore, such items as alternative minimum tax, net operating losses, credit carryforwards and valuation allowances may exist in the standalone financial statements that may or may not exist in DuPont’s consolidated financial statements.

The provision for income taxes was determined using the asset and liability approach of accounting for income taxes. Under this approach, deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes represents income taxes paid or payable for the current year plus the change in deferred taxes during the period. Deferred taxes result from differences between the financial and tax basis of our assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Income tax related penalties are included in the provision for income taxes.

In general, the taxable income (loss) of our various entities was included in DuPont's consolidated tax returns, where applicable in jurisdictions around the world. As such, we have not historically prepared separate income tax returns for many of our entities. Consequently, income taxes currently payable for these entities are deemed to have been remitted to DuPont, in cash, in the period the liability arose and income taxes currently receivable are deemed to have been received from DuPont in the period that we would have recognized a refund had we been a separate taxpayer.

Prior to the presale structuring that occurred in the latter part of 2012, no direct ownership relationships existed among all our various legal entities. Consequently, no provision has been made for income taxes on unremitted earnings of subsidiaries and affiliates. Four new Dutch holding companies were created in 2012 to hold a significant portion of the DPC operations in Latin America, EMEA and Asia. No provision was made for income taxes on unremitted earnings of subsidiaries and affiliates due to the indirect ownership structure (for entities not owned by the new Dutch holding companies) and because earnings of the direct subsidiaries of the new Dutch holding companies were deemed to be indefinitely invested.

Derivatives and Hedging

The fair values of all derivatives are recognized as assets or liabilities at the balance sheet date. For derivatives designated as fair value hedges, if any, we measure hedge effectiveness by formally assessing, at least quarterly, the historical high correlation of changes in the fair value of the hedged item and the derivative hedging instrument. For derivatives designated as cash flow hedges, if any, we measure hedge effectiveness by formally assessing, at least quarterly, the probable high correlation of the expected future cash flows of the hedged item and the derivative hedging instrument. The ineffective portions of both types of hedges are recorded in the consolidated statement of operations in the current period. If the hedging relationship ceases to be highly effective or it becomes probable that an expected transaction will no longer occur, future gains or losses on the derivative instrument are recorded in the statement of operations.

We account for interest rate swaps related to our existing long-term borrowings as cash flow hedges. The fair values of the derivatives are classified as current and noncurrent in the balance sheet based upon the maturity of the underlying derivative. As of December 31, 2013, theses balances are classified as noncurrent in the consolidated balance sheet. The effective portions of the changes in the fair values of these derivatives are recorded in other comprehensive income and are reclassified to interest expense in the period in which earnings are impacted by the hedged items or in the period that the transaction no longer qualifies as a cash flow hedge. The ineffective portions of the changes in fair values of the derivatives are recorded in interest expense, while the effective portion is reported in interest expense in the period in which earnings are impacted by the hedged items.

If no hedging relationship is designated, derivatives are marked to market through the statement of operations. Cash flows from derivatives are recognized in the statement of cash flows in a manner consistent with the underlying transactions.

See Note 24 to our Audited Consolidated Financial Statements included elsewhere in this prospectus for further detail on our derivatives and hedging instruments.

Foreign Currency Translation

Successor periods

Our reporting currency is the U.S. dollar. As a result of the Acquisition, we had reevaluated our functional currency accounting conclusions. Due primarily to our new legal entity organization structure, global cash management and raw material sourcing strategies, we determined that the functional currency of certain subsidiaries operating outside of the United States is the local currency of the respective subsidiaries. Assets and liabilities of these operations are translated into U.S. dollars at end-of-period exchange rates; income and expenses are translated using the average exchange rates for the reporting period. Resulting cumulative translation adjustments are recorded as a component of stockholders' equity in the consolidated balance sheet of the Successor at December 31, 2013 in Accumulated other comprehensive (loss).

Gains and losses from transactions denominated in foreign currencies other than an entities' functional currency are included in the consolidated statement of operations in Other (income) expense, net.

Predecessor periods

For the Predecessor period, our reporting currency was the U.S. dollar as DuPont management determined that the U.S. dollar was the functional currency of DPC's legal entities and this functional currency was appropriate for the DPC organizational legal entity structure and the economic environment in which DPC operated during the period covered by the Predecessor consolidated and combined financial statements. For these legal entities, foreign currency denominated asset and liability amounts were remeasured into U.S. dollars at the end-of-period exchange rates. Nonmonetary assets, such as inventories, prepaid expenses, fixed assets and intangible assets were remeasured in U.S. dollars at historical exchange rates. Foreign currency denominated income and expense elements were remeasured into U.S. dollars at average exchange rates in effect during the year, except for expenses related to nonmonetary assets, which were remeasured at historical exchange rates.

Gains and losses from transactions denominated in foreign currencies other than an entities' functional currency are included in the combined statement of operations in Other (income) expense, net.

Allowance for doubtful accounts

We maintains an allowance for doubtful accounts that reduces receivables to amounts that are expected to be collected. In estimating the allowance, management considers factors such as current overall geographic and industry-specific economic conditions, statutory requirements, accounts receivable turnover, historical and anticipated customer performance, historical experience with write-offs as a standalone company and the level of past-due amounts. Changes in these conditions may result in additional allowances. After all attempts to collect a receivable have failed and local legal requirements are met, the receivable is written off against the allowance.

Contingencies

Contingencies, by their nature, relate to uncertainties that require management to exercise judgment both in assessing the likelihood that a liability has been incurred as well as in estimating the amount of potential loss. The most important contingencies impacting our financial statements are those related to environmental remediation, pending or threatened litigation against the Company and the resolution of matters related to open tax years.

Environmental remediation costs are accrued when it is probable that a liability has been incurred and the amount can be reasonably estimated. Estimates of environmental reserves require evaluating government regulation, available technology, site-specific information and remediation alternatives. We accrue an amount equal to our best estimate of the costs to remediate based upon the available information. The extent of environmental impacts may not be fully known and the processes and costs of remediation may change as new information is

obtained or technology for remediation is improved. Our process for estimating the expected cost for remediation considers the information available, technology that can be utilized and estimates of the extent of environmental damage. Adjustments to our estimates are made periodically as additional information received as remediation progresses.

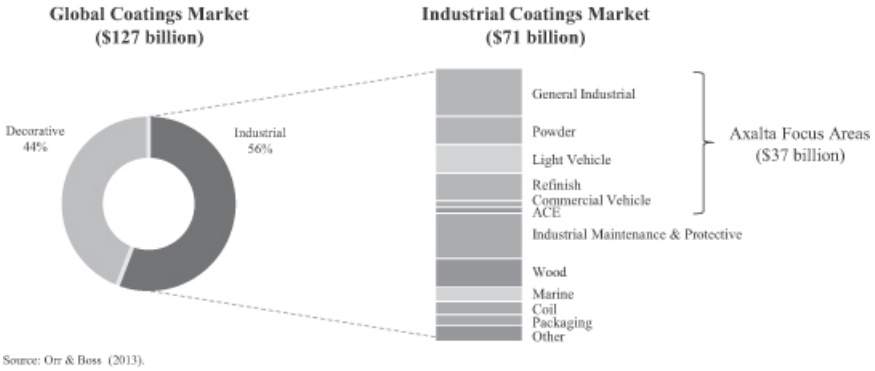
We are subject to legal proceedings and claims arising out of our business operations. We routinely assess the likelihood of any adverse outcomes to these matters, as well as ranges of probable losses. A determination of the amount of the reserves required, if any, for these contingencies is made after analysis of each known claim. We have an active risk management program consisting of numerous insurance policies secured from many carriers. These policies often provide coverage that is intended to minimize the financial impact, if any, of the legal proceedings. The required reserves may change in the future due to new developments in each matter.

For more information on these matters, see Note 13 and Note 8 to our Audited Consolidated Financial Statements included elsewhere in this prospectus.

OUR INDUSTRY

In 2013, we were the fourth largest supplier in the $127 billion global coatings industry as measured by sales, according to Orr & Boss. The global coatings industry is characterized by multiple end-markets and applications. Market participants include a few global coatings suppliers and many smaller, regionally focused suppliers that maintain a presence in select product categories and local markets.

Within the broad global coatings market, we focus on automotive refinish, light vehicle, commercial vehicle and industrial end-markets, which Orr & Boss estimates to collectively represent $37 billion of annual sales. The chart below illustrates the composition of the global coatings industry by application and indicates the end-markets in which we participate:



Source: Orr & Boss (2013).

We operate in attractive end-markets, with the top four suppliers collectively holding an estimated 67% market share in the automotive refinish end-market and 74% market share in the light vehicle end-market. This structure is a result of few suppliers having the technological capabilities, global manufacturing footprint, efficient supply chain, and overall scale to meet customer needs. These characteristics allow global coatings providers to serve customers locally while continuing to leverage global innovation, product platforms, relationships and best practices.

The refinish, industrial, light vehicle and commercial vehicle end-markets are collectively expected to grow at a CAGR of 5.8%, or $12.2 billion, from 2013 to 2018, according to Orr & Boss. This growth is due to specific end-market drivers as well as key industry trends, which favor large multi-national suppliers, including:

- *Increasingly stringent environmental regulations*: Evolving regulations in all major geographies have placed limits on the emission of VOCs and HAPs. As a result, customers are shifting toward regulation-compliant, low-VOC solventborne and waterborne coatings. Few coatings suppliers have the technology and products to meet these increasingly stringent requirements.
- *Global procurement model*: Multi-national light vehicle OEMs are increasingly utilizing global procurement teams to stipulate product specifications and color standardization requirements, which are implemented at the local level. These customers select coatings providers on the basis of their ability to consistently deliver advanced technological solutions on a global basis.
- *Increased efficiency*: Customers are encouraging coatings manufacturers to invest in new product offerings that require fewer application steps, resulting in lower capital and energy costs.
- *Vehicle light-weighting:* With more stringent vehicle emissions and fuel consumption regulations, light vehicle OEMs are focused on reducing vehicle weight to improve fuel economy. This is driving the need for new, and frequently multiple, substrates on the exterior of the vehicle. Historically, OEMs

have manufactured vehicles primarily with steel components but are now increasingly incorporating other materials, including aluminum, carbon fiber and plastics. These materials often require specialized primers and low-temperature curing formulations to achieve uniform appearance, color and finish.

- *Emerging market growth:* Emerging market demand in our end-markets is expected to grow at a CAGR of approximately 8.4% from 2013 to 2018, according to Orr & Boss. This is primarily due to increased government infrastructure spending and increased middle class consumption, which will increase the car parc. As per-capita wealth expands, consumers are also demanding higher-quality products, driving demand for more advanced coatings systems in these markets.

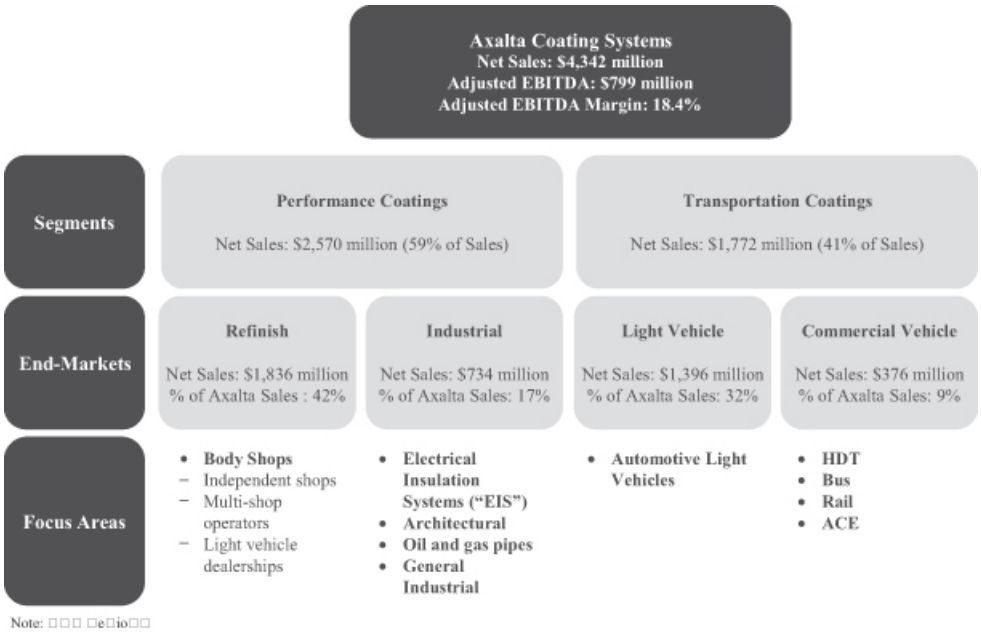
BUSINESS

We are a leading global manufacturer, marketer and distributor of high performance coatings systems. We generate approximately 90% of our revenue in markets where we hold the #1 or #2 global market position, including the #1 position in our core automotive refinish end-market with approximately a 25% global market share. We have a nearly 150-year heritage in the coatings industry and are known for manufacturing high-quality products with well-recognized brands supported by market-leading technology and customer service. Over the course of our history we have remained at the forefront of our industry by continually developing innovative coatings technologies designed to enhance product performance and appearance, while improving customer productivity and profitability.

Our diverse global footprint of 35 manufacturing facilities, 7 technology centers, 45 customer training centers and approximately 12,650 employees allows us to meet the needs of customers in over 130 countries. We serve our customer base through an extensive sales force and technical support organization, as well as through over 4,000 independent, locally-based distributors. Our scale and strong local presence are critical to our success, allowing us to leverage our technology portfolio and customer relationships globally while meeting customer demands locally.

For the LTM Period, our net sales were $4,342 million, Adjusted EBITDA was $799 million, or 18.4% of net sales, and net income was $3 million. We have renewed the organization's focus on profitable growth, achieving year-over-year net sales and Adjusted EBITDA growth for each of the five full quarters following the Acquisition. Additionally, we have undertaken several transformational initiatives that we believe have laid the foundation for future growth, resulting in significant new business wins, many of which we expect to contribute to sales beginning in 2015. We have also begun implementing several EBITDA enhancement initiatives that we believe will drive meaningful earnings growth over the next several years.

Our business is organized into two segments, Performance Coatings and Transportation Coatings, serving four end-markets globally as highlighted below:



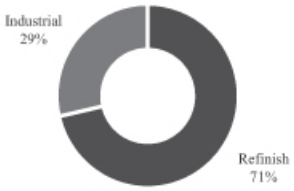
Note: □□□ □e□io□□

Segment Overview

Performance Coatings

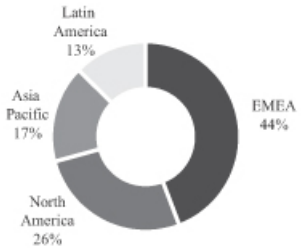
Through our Performance Coatings segment we provide high-quality liquid and powder coatings solutions to a fragmented and local customer base. We are one of only a few suppliers with the technology to provide precise color matching and highly durable coatings systems. The end-markets within this segment are refinish and industrial.

Performance Coatings Net Sales by End-Market



Note: LTM Period.

Performance Coatings Net Sales by Geography



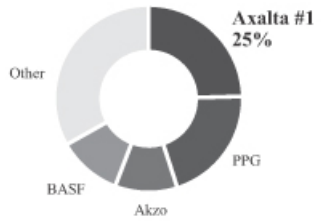
Note: LTM Period.

Our Served End-Markets

Refinish:

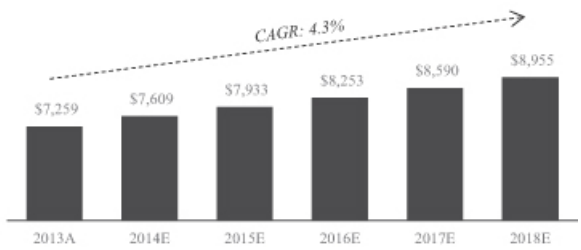
The refinish end-market represented an estimated $7.3 billion in 2013 global sales according to Orr & Boss. We hold the #1 global market position in this end-market with an estimated 25% share, based on our 2013 net sales of $1.8 billion. The global automotive refinish end-market grew at a CAGR of approximately 2.3% from 2008 to 2013 and is expected to grow at a CAGR of approximately 4.3% from 2013 to 2018, according to Orr & Boss.

Global Refinish End-Market



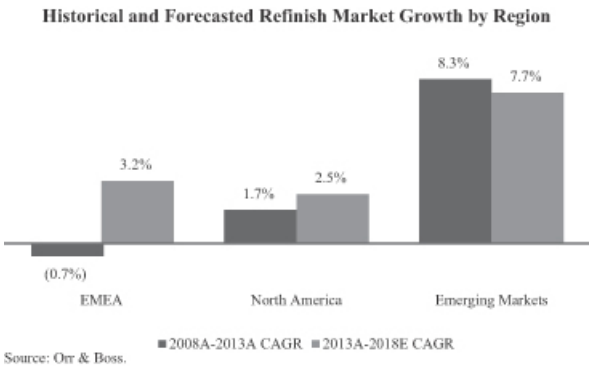
Source: Orr & Boss and management estimates (2013).

Global Refinish End-Market Growth
($ in millions)



Source: Orr & Boss.

Sales in this end-market are driven by the number of vehicle collisions and owners' propensity to repair their vehicles. The number of vehicle collisions in a given market is primarily determined by the size of the car parc and the aggregate number of miles driven in that market. The refinish end-market is expected to grow annually at 3.2% and 2.5% from 2013 to 2018 in EMEA and North America, respectively. In emerging markets, rising per capita income and a growing middle class are expected to drive continued increases in vehicle sales and size of the car parc, resulting in a projected market CAGR of 7.7% from 2013 to 2018.

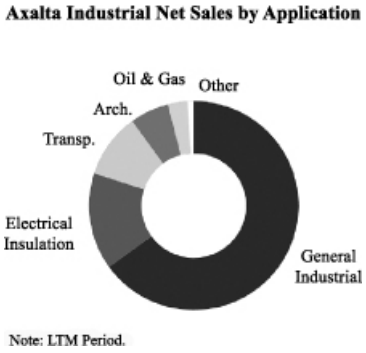


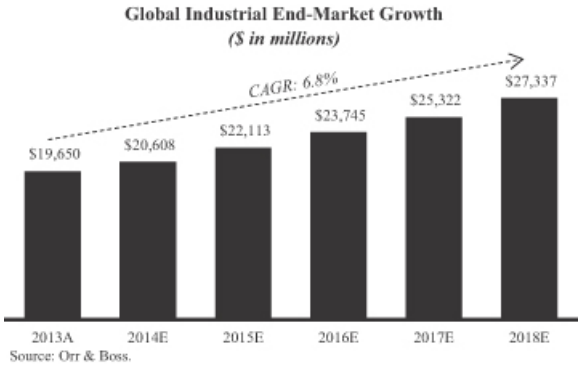
Although refinish coatings typically represent only a small portion of the overall vehicle repair cost, they are critical to the vehicle owner's satisfaction given their impact on appearance. As a result, body shop operators are most focused on coatings brands with a strong track record of performance and reliability. Body shops look for suppliers and brands with productivity enhancements, regulatory compliance, consistent quality, the presence of ongoing technical support and exact color match technologies. Color matching is a critical component of coatings supplier selection, since inexact matching adversely impacts vehicle appearance and can significantly impact the speed and volume of repairs at a given shop.

We develop, market and supply a complete portfolio of innovative coatings systems and color matching technologies to facilitate faster automotive collision repairs relative to competing technologies. Our color matching technology provides Axalta-specific formulations that enable body shops to accurately match thousands of vehicle colors, regardless of vehicle brand, color, age or supplier of the original paint during production. It would be time consuming and costly for a new entrant to create such an extensive color inventory. We believe that our global footprint, strong customer value proposition and portfolio of advanced coatings technologies position us to maintain and grow our market-leading position in refinish.

Industrial:

The industrial end-market represented an estimated $19.7 billion in 2013 global sales, growing at a CAGR of approximately 5.5% from 2008 to 2013, and is forecasted to grow at a CAGR of approximately 6.8% from 2013 to 2018, according to Orr & Boss.





The industrial end-market is comprised of liquid and powder coatings used in a broad array of end-market applications. Within the industrial end-market, we focus on the following:

- *General Industrial*: coatings for a wide and diverse array of applications, including HVAC, shelving, appliances and electrical storage components, as well as specialized coatings used for coating the interior of metal drums and packaging.
- *Electrical Insulation*: coatings to insulate copper wire used in motors and transformers and coatings to insulate sheets forming magnetic circuits of motors and transformers.
- *Architectural*: exterior powder coatings typically used in the construction of commercial structures, residential windows and doors, as well as liquid interior and exterior house paint.
- *Transportation*: coatings for automotive components, chassis and wheels to protect against corrosion, provide increased durability and impart appropriate aesthetics.
- *Oil & Gas*: powder products to coat tanks, pipelines, valves and fittings protecting against chemicals, corrosion and extreme temperatures in the oil & gas industry.

Demand in this end-market is driven by a wide variety of macroeconomic factors, such as growth in GDP and industrial production. There has also been an increase in demand for products that enhance environmental sustainability, corrosion resistance and productivity. These global trends are bolstered by regional and industry specific trends, such as the high level of current investment in the North and South American oil & gas industries. Customers select industrial coatings based on protection, durability and appearance.

Performance Coatings Products and Brands

We offer a comprehensive range of specially-formulated waterborne and solventborne products and systems used by the global automotive repair industry to refinish damaged vehicles. Our refinish products and systems include a range of coatings layers required to match the vehicle's color and appearance, producing an indistinguishable repair. These layers include:

- *Primer*: designed to inhibit corrosion while providing a smooth sub-surface for the basecoat.
- *Basecoat*: contains colored, metallic and effect pigments to match the vehicle's color and aesthetics.
- *Clearcoat*: final coat that protects the colored basecoat from the environment and provides a glossy finish.
- *Thinners & Reducers*: used in all stages of the process for managing rheology, flow and drying rates.

We provide a system that allows body shops to match 54,000 active color variations in the global market. Our color science is manifested in our tints, one of the most technologically advanced parts of the refinish coatings system, which makes up the majority of our products in a body shop. We have a large color library composed of over 4.2 million colors and a number of well-known, long-standing brands, including Cromax, Standox and Spies Hecker. Spies Hecker and Standox are two of our oldest brands, first introduced in 1882 and 1955, respectively.

Our color matching and retrieval systems allow customers to quickly match any color, preventing body shop technicians from having to repeat the color matching process multiple times, saving time and materials. The color matching process begins with a technician scanning a damaged vehicle with one of our advanced color matching tools, such as our AcquireRx hand-held spectrophotometer. AcquireRx will determine the unique flake and color characteristics for the specific vehicle. These characteristics may vary significantly, even for vehicles of the same make, model and original color, based on a variety of factors, including a vehicle's age, plant at which it was assembled, weather conditions and operating history. AcquireRx electronically connects with our ColorNet database, which indicates to the technician the precise mix of tints and colors needed to recreate that specific color instance. In addition to AcquireRx, we offer our customers several other color matching tools, including our VINdicator database, which identifies vehicle color based on its vehicle identification number, and traditional color matching wheels.

We are also a leading global developer, manufacturer and supplier of functional and decorative liquid and powder coatings for a large number of diversified applications in the industrial end-market. We provide a full portfolio of products for applications including architectural cladding and fittings, automotive coatings, general industrial, job coaters, electrical insulation coatings, HVAC, appliances, rebar and oil & gas pipelines. Our liquid systems are used to provide insulation and corrosion protection for electrical conductors and components, provide chemical resistance for the interiors of metal packaging drums, protect automotive parts and serve as basecoats for alloy and steel wheels. Powder coatings products, where we hold the #2 global market position, are often an environmentally responsible, lower cost alternative to liquid coatings. These coatings are typically electrostatically sprayed using a specialized spray gun and cured to create a uniform, high-quality finish. In the oil & gas industry our powder products are used to protect components from corrosion and severe conditions such as extreme temperatures.

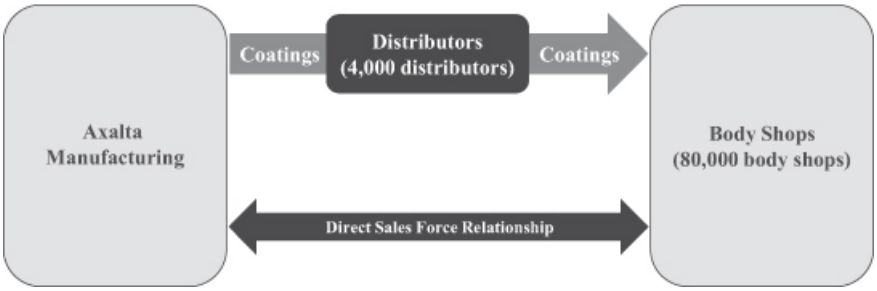
Our industrial brands include Voltatex, Voltron, Aqua EC, CorMax, Chemophan, Lutophen, Stollaquid and Syntopal for liquid coatings and Alesta, Nap-Gard and Abcite for powder.

Performance Coatings Sales, Marketing and Distribution

We leverage a large global refinish sales and technical support team to effectively serve our broad refinish customer base of approximately 80,000 body shops. The majority of our products are supplied by our network of over 4,000 independent local distributors. In select regions, such as in parts of Europe, we also sell directly to customers. Distributors maintain an inventory of our products to fill orders from body shops in their market and assume credit risk and responsibility for logistics, delivery and billing. In certain countries, we utilize importers that buy directly from us and actively market our products to body shops. Our relationships with our top ten distributors are longstanding, with an average relationship length of over 30 years.

Our large sales force manages relationships directly with our customers to drive demand for our products, which in turn are purchased through our distributor network. Due to the local nature of the refinish industry, our sales force operates on a regional/country basis to provide clients with responsive customer service and local insight. As part of their coverage efforts, salespeople introduce new products to body shops and provide technical support and ongoing training. We have established 45 customer training centers, which helps to deepen our customer relationships.

Axalta's Refinish Sales, Marketing and Distribution Process



Our sales force also helps to drive shop productivity improvements and to install or upgrade body shop color matching and mixing equipment to improve shop profitability. Once a coating and color system is installed, a body shop almost exclusively uses its specific supplier's products. The proprietary nature of a coatings supplier's color systems, the substantial inventory needed to support a body shop and the body shop's familiarity with an established brand lead to high levels of customer retention. Historically, our customer retention rate has been around 95%.

To effectively reach our customers in the industrial end-market we generally ship directly and leverage a dedicated sales force and technical service team that operates on a regional basis. We are one of only three truly global powder coatings producers that can satisfy the needs and specifications of a customer in multiple regions of the world, while maximizing productivity from the broad scale and scope of our operations.

Performance Coatings Customers

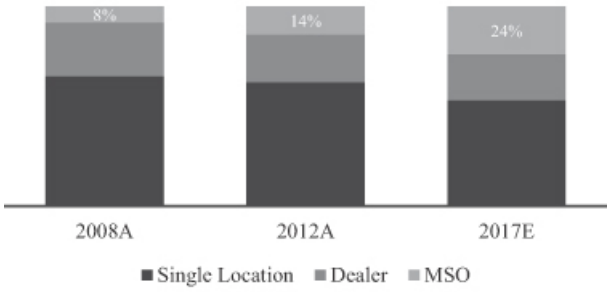
Within our Performance Coatings segment, we sell coatings to customers in more than 130 countries. No single customer represented more than 3.6% of our Performance Coatings net sales and our top ten customers accounted for only 12.7% of our Performance Coatings net sales during the LTM Period.

We serve a broad, fragmented customer base of approximately 80,000 body shops, including:

- *Independent Body Shops:* Single location body shops that utilize premium, mainstream, or economy brands based on the local market.
- *Multi-Shop Operators:* Body shops with more than one location focused on providing premium paint jobs with industry leading efficiency. MSOs use premium/mainstream coatings and state-of-the-art painting technology to increase shop productivity, allowing them to repair more vehicles faster.
- *OEM Dealership Body Shops*: High-productivity body shops, located in OEM car dealerships, that operate like MSOs and provide premium services to customers using premium/mainstream coatings.

Within North America, we believe MSOs are the fastest growing customer segment, gaining influence and share relative to other body shop segments. Underlying this trend is the MSOs' ability to reduce repair costs for insurers, while also increasing operational consistency. As a result of this productivity and consistency, insurers have used Direct Repair Programs (DRPs) to direct traffic to MSOs, increasing their growth. We believe that we hold the #1 market position with MSOs in North America and are well positioned to grow with these customers in the future.

MSOs Gaining Share in the North American Refinish Market
(*Market Share by Revenue*)



Source: Wall Street research and management estimates.

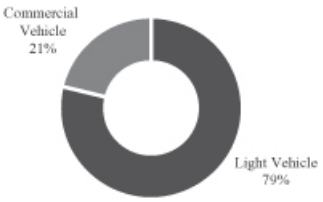
Performance Coatings Competition

Our primary competitors in the refinish end-market include PPG, BASF and Akzo Nobel, but we also compete against regional players in local markets. Similarly, in industrial coatings, we compete against multi-national suppliers, such as Akzo Nobel, PPG, Valspar and BASF, and regional players in local markets. We are one of the few performance coatings players that can provide the customer service, technology, color design capability and product performance necessary to deliver exceptional value to our customers.

Transportation Coatings

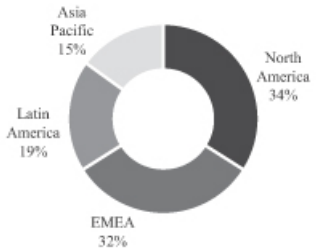
Through our Transportation Coatings segment, we provide advanced coating technologies to OEMs of light and commercial vehicles. These increasingly global customers require a high level of technical support coupled with cost-effective, environmentally responsible coatings systems that can be applied with a high degree of precision, consistency and speed.

Transportation Coatings Net Sales by End-Market



Note: LTM Period.

Transportation Coatings Net Sales by Geography



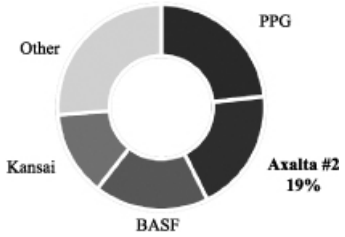
Note: LTM Period.

Our Served End-Markets

Light Vehicle:

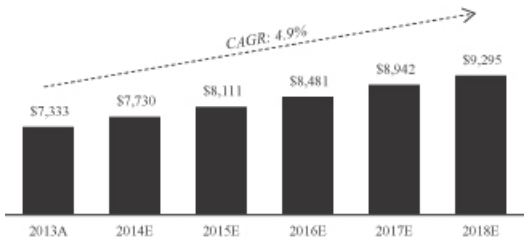
The light vehicle end-market represented an estimated $7.3 billion in 2013 global sales, according to Orr & Boss. We hold the #2 global market position in this end-market with an estimated 19% share, based on our 2013 net sales of $1.4 billion. Sales in this end-market are driven by new vehicle production. The global light vehicle end-market grew at a CAGR of approximately 4.6% from 2008 to 2013 and is expected to grow at a CAGR of approximately 4.9% from 2013 to 2018, according to Orr & Boss, as new vehicle production is expected to grow 4.5% from 2013 to 2018, according to LMC Automotive.

Global Light Vehicle End-Market



Source: Orr & Boss and management estimates (2013).

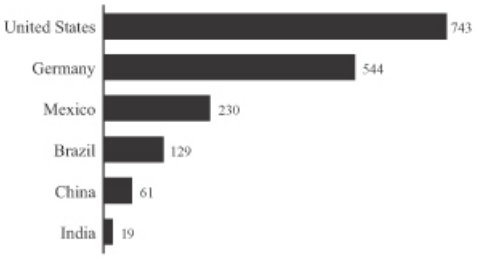
Global Light Vehicle End-Market Growth
($ in millions)



Source: Orr & Boss.

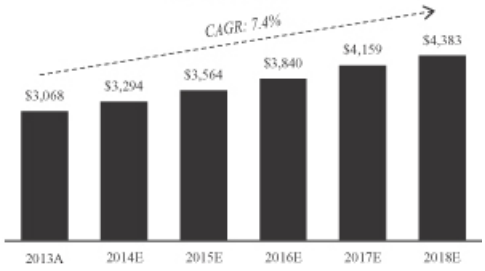
Demand for light vehicle products is driven by the production of light vehicles in a particular region. Light vehicle production growth is expected to be highest in emerging markets where OEMs plan to open 67 new plants between 2014 and 2017, resulting in a light vehicle coatings CAGR of approximately 7.4% from 2013 to 2018, according to Orr & Boss.

Light Vehicles Per Capita
(per 1,000 people)



Source: LMC Automotive and World Bank (2013).

Emerging Markets Light Vehicle Growth
($ in millions)



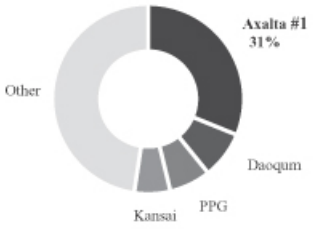
Source: Orr & Boss.

Light vehicle OEMs select coatings providers on the basis of their global ability to deliver advanced technological solutions that improve exterior appearance and durability and provide long-term corrosion protection. Customers also look for suppliers that can enhance process efficiency to reduce overall manufacturing costs and provide on-site technical support. Rigorous environmental and durability testing as well as obtaining engineering approvals are also key criteria used by global light vehicle OEMs when selecting coatings providers. Globally integrated suppliers are important because they offer products with consistent standards across regions and are able to deliver high-quality products in sufficient quantity while meeting OEM service requirements. Our global scale, differentiated technology platform and customer focus, including on-site support, position us to be a global partner and solutions provider to the most discerning and demanding light vehicle OEMs. We are one of the few coatings producers that can provide OEMs with global product specifications, standardized color development, compatibility with an ever-increasing number of substrates, increasingly complex colors and environmentally responsible coatings while continuing to simplify and reduce steps in the coatings application process.

Commercial Vehicle:

The commercial vehicle end-market represented an estimated $3.3 billion in 2013 global sales, according to Orr & Boss. The commercial vehicle end-market grew at a CAGR of approximately 2.2% from 2008 to 2013 and is expected to grow at a CAGR of approximately 4.8% from 2013 to 2018, according to Orr & Boss.

Global HDT and Bus Market



Source: Orr & Boss and management estimates (2013).

Commercial Vehicle End-Market Growth
($ in millions)

Source: Orr & Boss.

Sales in this end-market are generated from a variety of applications including non-automotive transportation (*e.g.*, HDT, bus and rail) and ACE, as well as related markets such as trailers, recreational vehicles and personal sport vehicles. This end-market is primarily driven by global commercial vehicle production, which is influenced by overall economic activity, government infrastructure spending, equipment replacement cycles and evolving environmental standards.

We hold the #1 market position in the global HDT and bus market with a 31% share. We have a particularly strong presence in the North American HDT market as a result of our leading Imron brand, extensive color library and dedication to service. Since the Acquisition, we have increased our focus on globalizing our HDT business, particularly in China where commercial vehicle OEMs produce nearly four times the number of trucks produced in North America. In 2014, we began serving Foton Daimler, one of the largest truck manufacturers in the region with our high-performance waterborne coatings. We believe our broad portfolio of products, advanced technology and significant manufacturing capabilities will enable us to build upon this success and further penetrate the market.

Commercial vehicle OEMs select coatings providers on the basis of their ability to consistently deliver advanced technological solutions that improve exterior appearance, protection and durability and provide extensive color libraries and matching capabilities at the lowest total cost-in-use, while meeting stringent environmental requirements. Particularly for HDT applications, truck owners demand a greater variety of custom colors and advanced product technologies to enable custom designs. Our strong market position and growth are driven by our ability to provide customers with our market-leading brand, Imron, as well as leveraging our global product lines, regional knowledge and service. Additionally, to capture further growth we are launching a new suite of products to meet our customers' evolving needs.

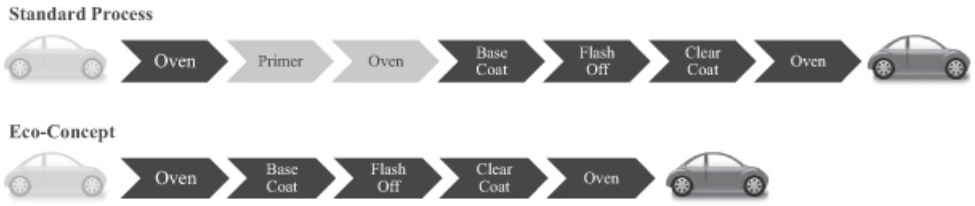
Transportation Products and Brands

We develop and supply a complete coatings product line for light vehicle OEMs for the original coating of new vehicles. Products are designed to enhance the styling and appearance of a vehicle's exterior while providing protection from the elements, extending the life of the vehicle. Widely recognized in the industry for our advanced and patented technologies, our products not only increase productivity and profitability for OEMs but also produce attractive and durable finishes. Our light vehicle coatings portfolio is one of the broadest in the industry.

The coatings operation is a critical component of the vehicle assembly process, requiring a high degree of precision and speed. The paint shop process typically includes a dip process, three application zones and three high-temperature ovens that cure each coating layer at temperatures ranging from 320°F to 400°F (*i.e.*, "high bake"). Our key products consist of the four main coatings layers:

- *Electrocoat*: We offer a complete line of electrocoats including lead-, tin- and HAP-free and high throw-power coatings systems.
- *Primer*: We manufacture advanced technology primers to meet any OEM requirement including high solids solventborne, waterborne and wet-on-wet consolidated process primers.
- *Basecoat:* We are a global leader in wet-on-wet applications for consolidated processes in both solventborne and waterborne basecoats and offer a complete color palette in solventborne and waterborne basecoats in both conventional and consolidated processes.
- *Clearcoat*: We provide a full line of clearcoat technology that can be specifically adapted to OEM requirements and plant application conditions. We pioneered silane-based, one-component etch resistant clearcoats and superior appearance and durability two-component urethane clearcoats.

The coatings process accounts for a majority of the total energy consumed during the vehicle manufacturing process. As a result, we have developed consolidated systems that help our OEM customers lower costs by reducing energy consumption while increasing productivity. For example, our Eco-Concept and 3-Wet systems eliminate an energy-intensive baking step in the coating process, as shown in the graphic below.



OEMs are also increasingly looking to reduce the weight of vehicles in response to increasing vehicle emissions and fuel consumption regulations. As a result, OEMs are constructing vehicle platforms using a variety of new materials in addition to steel and plastic, including aluminum, carbon fiber and other substrates, each of which requires specialized coatings formulations to create a uniform color and finish. We continue to innovate with our OEM customers in driving this trend, as evidenced by use of our coatings on their flagship vehicle platforms.

We also develop and supply a wide array of coatings systems for a broad range of commercial applications including HDT, bus, rail and ACE. The products simultaneously enhance aesthetic appearance and provide protection from the elements. We meet the demands of commercial vehicle customers with our extensive offering of over 70,000 different colors. In the HDT market, because the metal and composite components are painted simultaneously in an automatic process, most truck OEMs use low bake coatings to ensure that the plastic composite parts on a truck's exterior do not deform during the process. Truck owners demand a wide variety of custom colors that are formulated using a combination of on-site mixing machines at the OEM or direct shipments of premixed high volume colors from us. Our commercial vehicle brands include Imron, CorMax, Centari, ExcelPro, Rival, Imron Elite, Corlar epoxy primers, Aqua EC, Stollaqua and Chemolit.

Transportation Sales, Marketing and Distribution

We have full-time technical representatives stationed at OEM facilities around the world. These on-site representatives provide customer support, monitor the painting process and track paint demand at each assembly plant. Monitoring OEM line performance in real-time allows our technical support teams to help improve paint department operating efficiency and provide performance feedback to our formulating chemists and paint manufacturing teams. Our customer technical support representatives also help OEMs manage their physical inventory by forecasting facility coatings demand based on the customer's build schedule.

We sell and ship products directly to light vehicle OEM customers in each of our four regions coordinated via a global point of contact for each customer, and assist OEMs with on-site customer support. Located in 13 countries, our manufacturing facilities provide a local presence that enables us to cultivate strong relationships, gain intimate customer knowledge, provide superior technical support to our key customers and maintain "just-in-time" product delivery capabilities critical to OEMs. Our local presence also allows us to quickly react to changing local dynamics, offer high-quality products and provide excellent customer service.

Since the Acquisition, we have re-aligned our light vehicle organization to better reflect the global nature of our customer base. This realignment has included recruiting a global head of light vehicle with extensive automotive experience as well as the development of global account teams to serve as primary points of contact for our OEM customers. These changes have had a significant impact on our business, contributing to new business awards in 26 OEM plants globally since the beginning of 2013.

In the commercial vehicle end-market, we employ a dedicated sales and technical service team to support our diverse customer base, including a direct sales force supporting the HDT market. We ship our coatings directly to commercial vehicle OEMs and provide on-site technical service representatives that play an important role by helping optimize the painting process and by providing responsive customer support.

Transportation Customers

We provide our products to light and commercial vehicle customers at over 200 assembly plants worldwide, including nine of the top ten global automotive manufacturers. We have a stable customer base with several relationships dating back approximately 90 years and believe we are well positioned with the fastest growing OEMs in both the developed and emerging markets.

Within our Transportation Coatings segment, we sell coatings to approximately 1,400 customers in more than 55 countries. No single customer represented more than 18.5% of our Transportation Coatings net sales, and our top ten customers accounted for 72.5% of our Transportation Coatings net sales during the LTM Period.

Transportation Competition

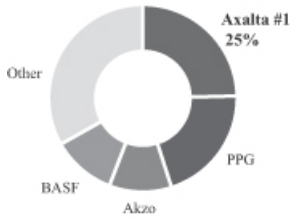
We primarily compete against large multi-national suppliers such as PPG and BASF in the light and commercial vehicle end-markets. Additionally, we compete against certain regional players in Asia Pacific. With our state-of-the-art coatings solutions and local presence in key OEM markets, we are one of the few competitors in the industry that offers global manufacturers the combination of high-quality products, personalized, top-rate technical service and short lead-times for product delivery.

Our Competitive Strengths

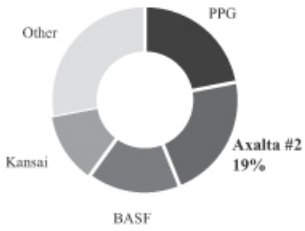
Leading positions in attractive end-markets

We are a global leader in manufacturing, marketing and distributing advanced coatings systems with approximately 90% of our revenue generated in markets where we hold the #1 or #2 global market position. We are one of only a small number of global coatings suppliers in each of our end-markets, which positions us favorably in an industry where global scale is a competitive advantage.

Global Refinish End-Market



Global Light Vehicle End-Market



Source: Orr & Boss and management estimates (2013).

Market-leading refinish business driven by recurring aftermarket sales: We are the leading coatings supplier to the global automotive refinish end-market where we hold an estimated 25% share and the top four global suppliers hold an estimated 67% share. This end-market has consistently grown across economic cycles as the overall rate of collisions and repairs are not highly cyclical. Our refinish products offer quality, durability and superior color technology supported by a large color formula library that enables customers to precisely match colors. We supply our fragmented customer base of approximately 80,000 body shops through a global network of over 4,000 independent local distributors. Furthermore, body shops utilize our color matching system, inventory replacement process and training capabilities, which foster brand loyalty and have historically resulted in a high customer retention rate.

Well positioned in light vehicle end-market poised for growth: We are the second largest coatings provider to the global light vehicle end-market, which is expected to grow at a CAGR of approximately 4.9% from 2013 to 2018, according to Orr & Boss. In this end-market, the top four suppliers hold an estimated 74% share. We have developed a full complement of unique consolidated coating systems. These integrated solutions include our "Eco-Concept," "3-Wet" and "2-Wet Monocoat" products that provide our customers with advanced, environmentally responsible systems that eliminate either a coatings layer or steps in the coatings process, thereby increasing productivity and reducing energy costs. In addition, we offer our customers on-site technical services as well as "just-in-time" product delivery. We are an integrated part of our customers' assembly lines, which allows our technical support teams to improve operating efficiency and provide real-time performance feedback to our formulating chemists and manufacturing teams. We have been awarded new business in 26 OEM plants globally since the beginning of 2013, demonstrating the strength of our competitive positioning. We expect to recognize sales from the majority of these new contracts in 2015.

Sustainable competitive advantages driven by global scale, established brands and technology

We believe that we are one of only a few coatings providers that have the scale, manufacturing capabilities, brand reputation and technology to meet the purchasing criteria that are most critical to our customers on a global basis.

Our extensive manufacturing and distribution networks as well as our high-caliber technical capabilities enable us to meet customers' volume and service requirements without interruption. Our global footprint also enables us to react quickly to changing local dynamics while leveraging our overall scale to cost-effectively develop and deliver leading edge technologies and solutions. In refinish, our scale gives us the ability to convert a large number of body shops to our systems in a short period of time, which has been a key competitive advantage in the growing North American MSO segment. Additionally, our scale and technical abilities enable us to meet the needs of our multi-national light vehicle customers, who increasingly require dedicated global account teams and high-quality, advanced coatings systems that can be applied consistently to global vehicle platforms.

Branding is another key factor that customers consider when choosing a coatings provider. Customers typically look to established brands when making their purchase decisions in our refinish, industrial and commercial vehicle end-markets. We have an extensive portfolio of established brands that leverage our advanced technology and a nearly 150 year heritage including our flagship global brand families of Cromax, Standox, Spies Hecker and Imron liquid products, our Alesta and Nap-Gard powder products and our Voltatex electrical insulation coatings.

Our technology is also a key competitive advantage. Our technology portfolio includes over 1,800 patents issued or pending and includes key assets such as our extensive color database and color matching technology, advanced multi-substrate formulations, process technology and VOC-compliant products. Our technology is developed and supported by our extensive research, development and technical resources, including over 1,300 employees. In addition to developing new and innovative products, we also provide significant technical assistance to our customers in the initial integration of our systems and technologies into their operations as well as ongoing assistance to support their operations. We also benefit from technology synergies across our

end-markets. The colors, coatings properties and multi-substrate formulations we develop as a light vehicle coatings manufacturer help us sustain our leading refinish market position as we leverage insights from new light vehicle coatings to help develop innovative refinish coatings in the future.

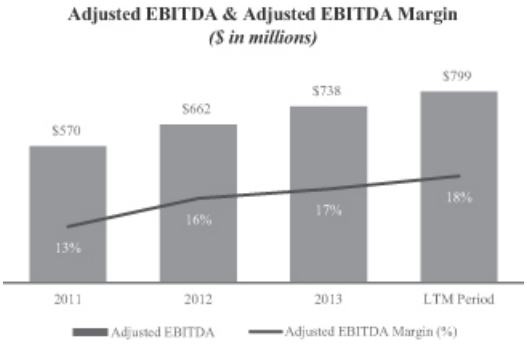
Diverse revenue base

We generate our revenue from diverse end-markets, customers and geographies, which has historically reduced the financial impact of any single end-market, customer or region and limited the impact of economic cycles. Net sales in our end-markets of refinish, light vehicle, industrial and commercial vehicle represented 42%, 32%, 17% and 9% of net sales during the LTM Period, respectively. We also serve a globally diverse and highly fragmented customer base, with no single customer representing more than 7.6% of our net sales, and our top ten customers representing approximately 31% of our net sales during the LTM Period. Additionally, we generated approximately 39% of our net sales in EMEA, 30% in North America, 16% in Asia Pacific and 15% in Latin America during the LTM Period. Our global reach positions us to benefit from emerging market growth in Asia, Latin America and Eastern Europe as well as the continued economic recovery in Western Europe and United States.

Strong financial performance and cash flow characteristics

We have an attractive financial profile with gross margins of 34.3% and Adjusted EBITDA margins of 18.4% for the LTM Period.

The refinish end-market serves as the foundation of our financial profile, representing 42% of our consolidated net sales for the LTM Period. Our track record of consistent price increases driving strong Adjusted EBITDA performance and low levels of maintenance capital expenditures has allowed us to consistently generate strong cash flows that we are re-investing in the business to position us for future earnings growth.



We have generated year-over-year net sales and Adjusted EBITDA growth for each of the five full quarters since the Acquisition, driven in part by the initial impact of our transformational growth initiatives. In addition, we have implemented numerous initiatives to reduce our fixed and variable costs and improve working capital productivity. Examples include transitioning our IT systems to more cost-effective solutions that better meet our needs as an independent company, developing a global procurement team to reduce procurement costs, and investing in a European manufacturing re-alignment to position the region for profitable growth. We believe that these initiatives will continue to generate significant cost savings in the future. Many are in their early stages of implementation and have only recently begun to contribute to our financial results.

Experienced management team

We have augmented our management team with world-class talent and meaningful end-market expertise, with 12 of our 17 most senior managers joining since the Acquisition. We have also recruited key regional and local

managers with both operational and commercial leadership experience. This team has added new and diverse perspectives to the business from a range of industries. Our management team is led by our CEO, Charlie Shaver, who has over 34 years of chemical and global operating experience, including most recently President and CEO of TPC Group. He is supported by a senior management team comprised of global, regional and country focused leaders with diverse backgrounds and skill sets. The management team has extensive international experience with a strong track record of improving operations and executing strategic growth initiatives, including mergers and acquisitions.

Our Business Strategy

Pursue and execute new business wins in high-growth areas of our end-markets

We have aligned our resources to better serve the high-growth areas of our refinish and light vehicle end-markets. In the North American refinish end-market, we have created dedicated sales, conversion and service teams to serve MSOs, which are gaining share in the North American collision repair market by reducing insurance company costs and providing consistently high customer satisfaction. Through new business wins with MSO customers, we have become a leading coatings provider to the North American MSO market, which we expect to grow from 14% of the North American collision repair market in 2012 to 24% by 2017. We are targeting growth opportunities with both existing MSO and new MSO accounts and believe that we are well positioned to gain additional share as result of our dedicated account teams, high productivity offerings and broad distribution network.

We have been awarded new business in 26 OEM plants globally since the beginning of 2013, with 16 of these plants located in China, where OEMs are rapidly expanding production to meet increasing demand for new vehicles. We expect that many of these new contracts will begin generating sales in 2015. Our success in this end-market has been driven by a new leadership team that has restructured our organization to mirror the increasingly global focus of OEMs. We will continue to pursue business in new plants in emerging markets such as China, Mexico and Eastern Europe, by leveraging our proprietary manufacturing processes, our broad range of VOC-compliant coatings and our substantial sales and technical support organizations.

Accelerate growth in emerging markets

We have a strong presence in emerging markets, which generated 30% of our sales during the LTM Period. These markets are characterized by increasing levels of vehicle production, a growing car parc, an expanding middle class and GDP growth above the global average, all of which drive greater demand for coatings. We believe that we are well positioned to capitalize on this increasing demand with local manufacturing facilities and extensive sales and technical service teams dedicated to these markets. In China, where we have operated a wholly owned business for 30 years, we are expanding our sales force and investing in new plant capacity, including a $50 million waterborne capacity expansion at our Jiading facility, which we expect to come on line in early 2015. We are also in the process of expanding our production capacity in Mexico and Brazil to drive future earnings growth.

Globalize existing product lines

Since the Acquisition, we have identified significant opportunities to leverage our existing products across geographies. For example, we are the market leader in the North American HDT market, but only recently began serving the Chinese market, which produces nearly four times the number of heavy duty trucks produced in the United States. This initiative has generated early positive results; for example, in 2014 we began serving Foton Daimler, one of the largest truck manufacturers in the region, with our high performance waterborne coatings. As government regulations in China will require more environmentally responsible products in new production lines, we are well positioned to capture growth in the HDT end-market. In refinish, we are leveraging legacy

formulations from developed markets to satisfy growing mainstream demand in emerging markets. We also intend to pursue similar geographic opportunities with several of our other industrial and commercial product offerings.

Invest in high-return projects to drive earnings growth

We are in the early stages of implementing several initiatives that we believe will continue to generate significant earnings growth, including establishing a global procurement organization, realigning our European manufacturing operations and investing capital in growth projects with high expected returns. Since the Acquisition, we have built a global procurement organization, which is executing several programs to reduce costs by streamlining inputs, reducing the number of sole-sourced raw materials, and partnering with new, high-quality suppliers to meet our purchasing needs. These programs are in their early stages and we believe they will continue to generate significant earnings growth over the next several years. In Europe, we are investing to upgrade, automate and re-align disparate manufacturing operations to bring the region's cost structure in line with the rest of the world and better position us to meet increasing local demand. We believe that these European investments, which we began in 2014, will generate approximately $100 million of incremental Adjusted EBITDA by 2017. Finally, we believe we have significant opportunities to pursue high return projects identified since the Acquisition. These include capacity expansion projects in China, Germany, Mexico and Brazil and productivity initiatives from which we expect to benefit over the next several years.

Maintain and further develop technology leadership

We will continue to build on our nearly 150-year heritage of developing market-leading technology. We leverage our intimate customer relationship and network of customer training centers to align product innovation with customer needs. For example, in the North American refinish end-market we have recently launched Cromax Mosaic, a new VOC-compliant solventborne coatings line, to complement our broad waterborne coatings portfolio. Body shops have embraced this product, which enables them to meet environmental regulations while using existing application equipment and techniques. We have a robust pipeline of over 80 new product innovations, the majority of which we intend to launch over the next two years, including several products focused on emerging markets. Similarly in the light vehicle end-market, our proprietary 3-Wet, Eco-Concept, 2-Wet monocoat systems and high throw electrocoat systems have generated new customer wins as OEMs seek to increase efficiency and reduce costs. We believe this commitment to new product development will help us maintain our technology leadership and strong market position.

Research and Development

Our focus on technology has allowed us to proactively provide customers with next-generation offerings that enhance productivity and satisfy increasingly strict environmental regulations. Since our entry into the coatings industry nearly 150 years ago, we believe we have consistently been at the forefront of coatings technology innovation. These innovations have played a fundamental role in our ability to maintain and grow our global market share as well as deliver substantial financial returns.

We believe that we are a technology leader well positioned to benefit from a continued industry shift to more productive, environmentally responsible products. Our technology development is led by a highly experienced and educated workforce that is focused on new product development, color development, technical customer support and improving our manufacturing processes. As such, our technology development covers two critical interrelated aspects for us, Research & Development as well as Technical Support & Development. In total, as of June 30, 2014, we have more than 1,300 employees dedicated to technology development. We operate seven technology centers throughout the world where we develop and align our technology investments with regional business needs.

Intellectual Property

Our technology innovation efforts and industry expertise have built a strong intellectual property base of patents and trademarks. As of June 30, 2014, we had a portfolio of over 1,300 issued patents and over 500 pending patent applications, as well as more than 250 trademarks, and we actively apply for patents and trademarks on new products and process innovations. In addition to protecting our technology with patents, we have a rich portfolio of proprietary technical knowledge, giving us a valuable competitive advantage in the industry.

Raw Materials

We use thousands of different raw materials, which fall into five broad categories: resins; pigments; solvents; monomers and additives. For the LTM Period, our total raw material spend was approximately $1.4 billion, representing approximately 50% of our cost of sales. Approximately 78% of these raw materials are derived from crude oil and natural gas. While prices for these raw materials typically fluctuate with energy prices, such fluctuations are mitigated by the fact that our raw materials are downstream from crude oil and natural gas. The remaining raw material inputs are composed primarily of minerals (pigments) or natural products (*e.g.*, fats and oils).

Since the Acquisition, we have created a global procurement department to help us control raw material spend. We have strong, long-standing relationships with our top suppliers and maintain multiple supplier relationships for most major raw materials in order to protect against potential work stoppages and/or significant price increases. However, we have also been focused on locating and qualifying new suppliers in developing countries to help with cost savings and localized supply, as well as to limit the number of sole sourced inputs. We purchase from a diverse group of suppliers of raw materials, with our top ten suppliers representing approximately 42% of our 2013 spending on raw materials.

Historically, we have been able to manage raw material volatility through a combination of price increases and, in limited circumstances, contractual raw material recovery mechanisms. Furthermore, since 2001, despite significant increases and unprecedented volatility in oil prices, our variable cost of sales have remained stable, between 39% to 42% of net sales. Additionally, since the economic downturn, we have worked with our light vehicle customers to better manage fluctuations in raw material prices through the addition to agreements of "opener" clauses that stipulate the renegotiation of pricing if raw material costs fluctuate significantly above or below expectations.

Real Property

Our extensive geographic footprint is comprised of 35 manufacturing facilities (including nine manufacturing sites operated by our joint ventures), 7 major technology centers and 45 customer training centers supporting our global operations. The table below presents summary information regarding our facilities as of June 30, 2014.

Type of Facility/Country	Location	Segment
Manufacturing Facilities		
North America		
Canada	Ajax	Transportation
United States of America	Front Royal, VA	Performance; Transportation
	Ft. Madison, IA	Performance; Transportation
	Houston, TX	Performance
	Hilliard, OH	Performance
	Mt. Clemens, MI	Performance; Transportation
	Toledo, OH	Performance; Transportation
Latin America		
Brazil	Guarulhos	Performance; Transportation
Mexico	Monterrey	Performance
	Ocoyoacac	Performance; Transportation
	Tlalnepantla	Performance; Transportation
Venezuela	Valencia	Performance; Transportation
EMEA		
Austria	Guntramsdorf	Performance; Transportation
Belgium	Mechelen	Performance; Transportation
France	Montbrison	Performance
Germany	Wuppertal	Performance; Transportation
Sweden	Vastervik	Performance
Switzerland	Bulle	Performance
	Landshut	Performance
Turkey	Gebze	Performance; Transportation
United Kingdom	Darlington	Performance
Asia Pacific		
Australia	Riverstone	Performance; Transportation
China	Changchun	Performance; Transportation
	Jiading	Performance; Transportation
India	Savli	Performance; Transportation
Malaysia	Kuala Lumpur	Performance
Joint Venture Owned Manufacturing Facilities		
China	Chengdu	Performance
	Dongguan	Performance
	Huangshan	Performance
	Qingpu	Performance
	Shangdong	Performance
Colombia	Cartagena de Indias	Performance
Indonesia	Cikarang	Performance
Taiwan	Taipei	Transportation
Guatemala	Amatitlan	Performance

Type of Facility/Country	Location	Segment
Joint Venture Partner-Owned Manufacturing Facilities		
China	Wuhan	Performance
Japan	Amagasaki	Transportation
	Chiba	Transportation
South Africa	Durban	Transportation
	Port Elizabeth	Transportation
Russia	Moscow	Transportation
Technology Centers		
Belgium	Mechelen	Performance; Transportation
China	Shanghai	Performance; Transportation
France	Montbrison	Performance
Germany	Wuppertal	Performance; Transportation
Mexico	Mexico City	Performance; Transportation
United States of America	Mt. Clemens, MI	Performance; Transportation
	Wilmington, DE	Performance; Transportation
Customer Training Centers	**Location by Region**	**Number of Facilities**
	North America	10
	Latin America	7
	EMEA	15
	Asia Pacific	13

Joint Ventures

We are party to 10 joint ventures, five of which are focused on the industrial end-market. We are the majority shareholder in all but three of our joint ventures. Our fully consolidated joint venture-related net sales were $221.9 million and $219.3 million for 2013 and for the LTM Period, respectively. See “Risk Factors—Risks Related to our Business—Risks Related to Other Aspects of our Business—Our joint ventures may not operate according to our business strategy if our joint venture partners fail to fulfill their obligations.”

Employees

As of June 30, 2014, we had approximately 12,650 employees located throughout the world consisting of sales, technical, manufacturing operations, supply chain and customer service personnel. This figure does not include joint venture employees and contractors.

As of June 30, 2014, approximately 64% of our employees globally were covered by organized labor agreements, including works councils, with fewer than 50 employees in the United States covered by organized labor agreements. We consider our employee relations to be excellent.

Health, Safety and Environmental

We are subject to various laws and regulations around the world governing the protection of the environment and health and safety, including the discharge of pollutants to air and water and the management and disposal of hazardous substances. We have an excellent safety record. Our enhanced focus on health, safety and environmental improvements has resulted in a 54% reduction in our Total Recordable Safety Incident rate from year-end 2003 to year-end 2013, which is seven times better than the 2012 U.S. coatings industry average (0.35 versus a U.S. industry average of 2.44). Furthermore, all of our manufacturing facilities are ISO14001 certified.

We believe that all of our manufacturing and distribution facilities are operated in compliance in all material respects, with existing environmental requirements, including the operating permits required thereunder at our facilities. From time to time, we may be subject to notices of violation from environmental regulatory agencies or other claims regarding our compliance with environmental requirements. For example, in April 2014, the U.S. Environmental Protection Agency (the "EPA") issued a notice of violation regarding certain hazardous waste management requirements relating to our Front Royal, Virginia facility, and has proposed a penalty of $552,700 in connection with such notice. We have responded to the EPA, dispute the basis upon which the EPA has alleged a violation and continue to discuss the resolution of this matter with the EPA. In addition, the EPA has informed us that it may issue a notice of violation in connection with the alleged failure by our Front Royal facility prior to the Acquisition to report certain chemical emissions data in 2009, 2010 and 2011 required to be reported to the EPA under federal law. We believe that we are currently in compliance with such reporting requirements and will work with the EPA to resolve any alleged past violations. We do not expect that either of these compliance issues will have a material impact on us.

In addition, many of our manufacturing sites have a long history of industrial operations, and cleanup is or may be required at a number of these locations. Although we are indemnified by DuPont for certain environmental liabilities and we do not expect outstanding cleanup obligations to have a material impact on our financial position, the ultimate cost of cleanup is subject to a number of variables and difficult to accurately predict. We also may incur significant additional costs as a result of contamination that is discovered and/or cleanup obligations that are imposed at these or other properties in the future.

Legal Proceedings

We are from time to time party to legal proceedings that arise in the ordinary course of business. We are not involved in any litigation other than that which has arisen in the ordinary course of business. We do not expect that any currently pending lawsuits will have a material effect on us. See "Risk Factors—Risks Related to our Business—Risks Related to Legal and Regulatory Compliance and Litigation—Our results of operations could be adversely affected by litigation" and "Risk Factors—Risks Related to our Business—Risks Related to Other Aspects of our Business—DuPont's breach of its obligations in connection with the Acquisition, including failure to comply with its indemnification obligations, may materially affect our business and operating results."

MANAGEMENT

The following table provides information regarding our executive officers and our Board of Directors:

Name	Age	Position
Charles W. Shaver	55	Chairman and Chief Executive Officer
Robert W. Bryant	46	Executive Vice President and Chief Financial Officer
Steven R. Markevich	54	Senior Vice President and President, OEM
Joseph F. McDougall	43	Senior Vice President and Chief Human Resources Officer
Michael F. Finn	48	Senior Vice President and General Counsel
Michael A. Cash	52	Senior Vice President and President, Industrial Coatings
Orlando A. Bustos	50	Director
Robert M. McLaughlin	57	Director
Andreas C. Kramvis	62	Director
Gregory S. Ledford	57	Director
Martin W. Sumner	40	Director
Wesley T. Bieligk	35	Director
Gregor P. Böhm	49	Director
Allan M. Holt	62	Director

Charles W. Shaver

Mr. Shaver has been our Chairman of the Board and Chief Executive Officer since February 2013. With over 34 years of leadership roles in the global petrochemical, oil and gas industry, he was most recently the Chief Executive Officer and President of the TPC Group from 2004 to April 2011. Mr. Shaver also served as Vice President and General Manager for General Chemical, a division of Gentek, from 2001 through 2004 and as a Vice President and General Manager for Arch Chemicals from 1999 through 2001. Mr. Shaver began his career with The Dow Chemical Company serving in a series of operational, engineering and business positions from 1980 through 1996. He has an extensive background of leadership roles in a variety of industry organizations, including serving on the American Chemistry Council Board of Directors, the American Chemistry Council Finance Committee and the National Petrochemical and Refiners Association Board and Executive Committee. Mr. Shaver currently serves as a member of the Board of Directors for U.S. Silica and Taminco, Inc. Mr. Shaver earned his B.S. in Chemical Engineering from Texas A&M University. The Board of Directors has concluded that Mr. Shaver should serve as a director because of his leadership role with our company, his experience in the chemical industry and his significant directorship experience.

Robert W. Bryant

Mr. Bryant became our Executive Vice President and Chief Financial Officer in February 2013. Previously, Mr. Bryant served as the Senior Vice President and Chief Financial Officer of Roll Global LLC. Before joining Roll Global in 2007, he was the Executive Vice President of Strategy, New Business Development, and Information Technology at Grupo Industrial Saltillo, S.A.B. de C.V. Prior to joining Grupo Industrial Saltillo in 2004, Mr. Bryant was President of Bryant & Company, which he founded in 2001. Prior positions included serving as Managing Principal with Texas Pacific Group's Newbridge Latin America, L.P., a Senior Associate with Booz Allen & Hamilton Inc. and an Assistant Investment Officer with the International Finance Corporation (IFC). Mr. Bryant began his career at Credit Suisse First Boston. Mr. Bryant graduated summa cum laude and Phi Beta Kappa with a B.A. in Economics from the University of Florida and received his M.B.A. from the Harvard Business School.

Steven R. Markevich

Mr. Markevich became our Senior Vice President and President, OEM in June 2013. Previously, Mr. Markevich was Chief Executive Officer of GKN Driveline. Prior to that role, from July 2010 to August 2012, he was

President, GKN Sinter Metals, responsible for global operations. From October 2007 to July 2010, Mr. Markevich was President, North American Operations for GKN Sinter Metals, and began his tenure with GKN in 2007 as Vice President, Sales & Marketing. At Siegel-Robert Automotive, he led the company's commercial strategy, sales, account and program management initiatives. While at Guardian Automotive, Mr. Markevich served in numerous leadership roles and was responsible for all senior level customer relationships. His career began at Deloitte & Touche consulting and the National Steel Corporation. Mr. Markevich holds a finance degree from University of Michigan's Ross School of Business and is a Certified Public Accountant as well as being certified in Production & Inventory Management (CPIM). He has completed the Global Senior Leadership Program at UCLA and holds memberships in the Society of Automotive Engineers (SAE), Original Equipment Suppliers Association (OESA) and American Powder Metallurgy Institute International (APMI).

Joseph F. McDougall

Mr. McDougall became our Senior Vice President and Chief Human Resources Officer in May 2013. Previously, Mr. McDougall was Vice President, Human Resources, Communications and Six Sigma for Honeywell Performance Materials and Technologies. He served in a number of positions in Honeywell prior to this most recent position including Vice President, Human Resources for their Air Transport Division, Director of Human Resources for Honeywell Corporate from 2004-2007, Director of Compensation, Benefits and HRIS for Honeywell's Specialty Materials Group from 2003-2004. Prior to joining Honeywell, Mr. McDougall served in human resources leadership roles at the Goodson Newspaper Group and Robert Wood Johnson University Hospital at Hamilton. He started his career as a human resources and benefits consultant. Mr. McDougall holds a B.A. from Rider University and graduated Beta Gamma Sigma with an M.B.A. from The Pennsylvania State University.

Michael F. Finn

Mr. Finn became our Senior Vice President and General Counsel as well as Chief Compliance Officer in April 2013. Mr. Finn also leads Axalta's Corporate Secretary function. Previously, Mr. Finn was Vice President and General Counsel of General Dynamics' Advanced Information Systems subsidiary. Before that, he was Vice President, General Counsel and Director of Ethics and Export Compliance at General Dynamics United Kingdom. From 2002 to 2005, Mr. Finn served as Senior Counsel for General Dynamics Corporation. Between 1999 and 2002 he was General Counsel and Vice President at Sideware Inc. and Associate General Counsel and Senior Director of Business Affairs at Teligent Inc. Prior to those roles, Mr. Finn worked in several positions most notably as an Associate at Willkie, Farr & Gallagher and as an Attorney at the Office of the General Counsel at the FCC. Mr. Finn graduated from Indiana University with a degree in Finance and graduated cum laude from New York University's School of Law.

Michael A. Cash

Mr. Cash became our Senior Vice President and President, Industrial Coatings in August 2013. Prior to joining Axalta, Mr. Cash was Managing Director, Powder Coatings—Asia Pacific Region at AkzoNobel Coatings and previously in charge of AkzoNobel's powder business throughout the Americas. Mr. Cash also held a number of positions at The Sherwin-Williams Company including Vice President, Automotive International, Vice President of Automotive Marketing and Vice President and Chief Financial Officer of its joint venture with Herberts GmbH, which was then a Hoechst company. Earlier in his career, Mr. Cash was Vice President and Chief Financial Officer of Carstar Automotive, a U.S. autobody repair franchise. Mr. Cash received his B.A. in Business Administration from Miami University (Ohio).

Orlando A. Bustos

Mr. Bustos became a member of our Board of Directors following the Acquisition and has over 25 years of experience in the automotive industry and has held numerous senior executive positions. Mr. Bustos has

extensive experience managing global operations, executing complex restructurings and forging new business development in emerging markets, with specific emphasis on China. He is the Chairman and Chief Executive Officer of OHorizons Global, an international management consulting firm focused on the automotive and industrial sectors. Mr. Bustos previously served as Business Leader for Electronics and Controls, OE Powertrain, Hybrid Systems, and Driveline at General Motors Global Powertrain Group and was the Executive Director of Global Purchasing. During his tenure at General Motors, his responsibilities included leading corporate wide initiatives in the areas of globalization, powertrain, operations, and global purchasing and supply chain throughout Europe, South America and Asia. Mr. Bustos is currently on the Board of Directors of the Michigan Science Center, and serves on its executive committee, and of the OHorizons Foundation. Previously, he has been on the Board of Directors of Cooper-Standard, and served on its compensation committee, GMI Diesel Engineering in Japan, Isuzu Motors Polska in Poland, and DMAX in the United States. Mr. Bustos earned a B.S. in Electrical Engineering from the Georgia Institute of Technology and an M.B.A. as a Sloan Fellow from the Massachusetts Institute of Technology. The Board of Directors has concluded that Mr. Bustos should serve as a director because he has significant directorship experience and has significant core business skills, including financial and strategic planning.

Robert M. McLaughlin

Mr. McLaughlin became a member of our Board of Directors in April 2014. Mr. McLaughlin is Senior Vice President and Chief Financial Officer of Airgas, Inc. and a member of the company's Management Committee. Airgas is a leading U.S. supplier of industrial, medical and specialty gases, and hardgoods, such as personal protective equipment, welding equipment and other related products. Prior to assuming his current position on October 3, 2006, Mr. McLaughlin served as Vice President and Controller since joining Airgas in 2001. From 1999 to 2001 he served as Vice President of Finance for Asbury Automotive Group. From 1992 to 1999, Mr. McLaughlin was Vice President of Finance and held other senior financial positions at Unisource Worldwide, Inc. He began his career at Ernst & Young in 1979. He was a Certified Public Accountant and earned his Bachelor's degree in accounting from the University of Dayton. The Board of Directors has concluded that Mr. McLaughlin should serve as a director because he has significant and diverse business experience and has significant experience on all aspects of financial management and strategic planning in a public company environment.

Andreas C. Kramvis

Mr. Kramvis became a member of our Board of Directors in July 2014. Mr. Kramvis is a Vice Chairman of Honeywell focused on enabling the global deployment of HOS Gold, advancing the company's software initiative through improved software development processes, and driving expansion in High Growth Regions, which are all critical components of Honeywell's 5-year plan. Prior to this role, Mr. Kramvis served as the President and Chief Executive Officer of Honeywell Performance Materials and Technologies, a global leader in process technology for the oil and gas industry as well as the development and production of high-purity, high-quality performance chemicals and materials. Mr. Kramvis has also served as the President of Honeywell's Environmental and Combustion Controls business. Intimately familiar with key markets and economies around the world, Mr. Kramvis has managed companies with global scope across five different industries. He is the author of a book titled "Transforming the Corporation: Running a Business in the 21st Century," which demonstrates how to systematically transform a business for high performance. Andreas is a graduate of Cambridge University, where he studied engineering specializing in electronics and he holds an M.B.A. from Manchester Business School. The Board of Directors has concluded that Mr. Kramvis should serve as a director because he brings extensive experience regarding the management of public and private companies, and the financial services industry.

Gregory S. Ledford

Mr. Ledford became a member of our Board of Directors following the Acquisition. Mr. Ledford is a Managing Director at Carlyle and is head of the firm's Industrial & Transportation team. He joined Carlyle in 1988 and,

prior to his appointment as Managing Director, held the positions of Vice President and Principal, responsible for leading Carlyle's Investments in numerous companies. From 1991 to 1997, he was Chairman and CEO of the Reilly Corp., a former Carlyle portfolio company. In addition, he was Director of Capital Leasing for MCI Telecommunications. Mr. Ledford is a member of the Board of Directors of Allison Transmission, Greater China Intermodal, HD Supply and Veyance Technologies. Mr. Ledford is a graduate of the University of Virginia's McIntire School of Commerce. He received an M.B.A. from Loyola College. The Board of Directors has concluded that Mr. Ledford should serve as a director because he brings extensive experience regarding the management of public and private companies, and the financial services industry.

Martin W. Sumner

Mr. Sumner became a member of our Board of Directors in August 2012. Mr. Sumner is a Managing Director at Carlyle focused on U.S. buyout opportunities in the industrial and transportation sectors. Mr. Sumner has led, or been a key contributor in, Carlyle's current investments in Allison Transmission and Veyance Technologies where he serves on the Board and is chairman of the audit committee. He previously served on the Board of AxleTech International Holdings prior to its sale to General Dynamics and the Board of United Components prior to its sale to the Rank Group. Mr. Sumner received his M.B.A. from Stanford University, where he was an Arjay Miller Scholar. He received a B.S. in economics, magna cum laude, from the Wharton School of the University of Pennsylvania. The Board of Directors has concluded that Mr. Sumner should serve as a director because he has significant directorship experience and has significant core business skills, including financial and strategic planning.

Wesley T. Bieligk

Mr. Bieligk became a member of our Board of Directors following the Acquisition. Mr. Bieligk is a Vice President at Carlyle focused on buyout opportunities in the industrial and transportation sectors. Mr. Bieligk is a member of the Board of Directors of Signode Industrial Group and Greater China Intermodal. In addition, he has been actively involved in Carlyle's investments in Allison Transmission and the Hertz Corporation. Mr. Bieligk received an M.B.A. with honors from The Wharton School at the University of Pennsylvania and a B.S. in commerce with distinction from The McIntire School of Commerce at the University of Virginia. The Board of Directors has concluded that Mr. Bieligk should serve as a director because he has significant directorship experience and has significant core business skills, including financial and strategic planning.

Gregor P. Böhm

Mr. Böhm became a member of our Board of Directors following the Acquisition. Mr. Böhm is a Managing Director at Carlyle and Co-head of the firm's Europe Buyout group. He is based in London. Mr. Böhm is a member of the Board of HC Starck, Puccini, Ameos and Alloheim. He has previously served on the Boards of Andritz, Messer Cutting and Welding, Beru, Honsel Edscha, and HT Troplast. Prior to joining Carlyle, Mr. Böhm was a Manager at I.M.M., one of Germany's leading buyout groups. Prior to that he was an Analyst with Morgan Stanley's Mergers and Acquisitions department in London. Mr. Böhm is a graduate of Cologne University and earned his M.B.A. from Harvard Business School. The Board of Directors has concluded that Mr. Böhm should serve as a director because he has significant directorship experience and has significant core business skills, including financial and strategic planning.

Allan M. Holt

Mr. Holt became a member of our Board of Directors following the Acquisition. Mr. Holt is a Managing Director at Carlyle and is co-head of the firm's U.S. Buyout group. He previously was head of Carlyle's Global Aerospace, Defense, Technology and Business/Government Services team where he led many of Carlyle's most successful investments. Mr. Holt joined Carlyle in 1992, initially with primary responsibilities as Senior Vice President and Chief Financial Officer of one of Carlyle's portfolio companies, where he was involved in the negotiation and sale of the business. Mr. Holt is a member of the Boards of Directors of Booz Allen Hamilton Inc., HCR ManorCare Inc., NBTY, Inc. and SS&C Technologies, Inc. Mr. Holt is a graduate of Rutgers

University and received his M.B.A. from the University of California, Berkeley. The Board of Directors has concluded that Mr. Holt should serve as a director because he brings extensive experience regarding the management of public and private companies, and the financial services industry.

Controlled Company

For purposes of the rules of the stock exchange on which our common shares will be listed, we expect to be a "controlled company." Under stock exchange rules, controlled companies are companies of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company. We expect that Carlyle will continue to own more than 50% of the combined voting power of our common shares upon completion of this offering and will continue to have the right to designate a majority of the members of our Board of Directors for nomination for election and the voting power to elect such directors following this offering. Accordingly, we expect to be eligible to, and we intend to, take advantage of certain exemptions from corporate governance requirements provided in the rules of such stock exchange. Specifically, as a controlled company we would not be required to have (i) a majority of independent directors, (ii) a nominating and corporate governance committee composed entirely of independent directors or (iii) a compensation committee composed entirely of independent directors. Therefore, following this offering we will not have a majority of independent directors, and our nominating and corporate governance and compensation committees will not consist entirely of independent directors. Accordingly, you will not have the same protections afforded to shareholders of companies that are subject to all of the applicable stock exchange rules. The controlled company exemption does not modify the independence requirements for the audit committee, and we intend to comply with the requirements of the Sarbanes-Oxley Act and the stock exchange rules, which require that our audit committee be composed of at least three members, one of whom will be independent upon the listing of our common shares on the stock exchange, a majority of whom will be independent within 90 days of the date of this prospectus, and each of whom will be independent within one year of the date of this prospectus.

Board of Directors Composition

Our Board of Directors currently consists of nine members. Mr. Shaver is our Chairman of the Board of Directors. The exact number of members on our Board of Directors may be modified from time to time by the Board of Directors and the Board of Directors may fill any vacancies subject to the terms of our principal stockholders agreement. Following this offering, our Board of Directors will be divided into three classes whose members serve three-year terms expiring in successive years. Directors hold office until their successors have been duly elected and qualified or until the earlier of their respective death, resignation or removal.

At each annual meeting of shareholders, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting of shareholders following such election. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors.

In connection with the Acquisition, on February 1, 2013, we entered into a stockholders agreement, which we amended and restated on July 31, 2013 and to which Carlyle and members of management who hold common shares are party. Upon the effectiveness of the registration statement of which this prospectus forms a part, we will also enter into a new principal stockholders agreement. See "Certain Relationships and Related Person Transactions—Stockholders Agreements."

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable the Board of Directors to satisfy their oversight responsibilities effectively in light of our business and structure, the Board of Directors focused primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth immediately above. We believe that our directors provide an appropriate diversity of experience and skills relevant to the size and nature of our business.

Board of Directors Committees

Our Board of Directors directs the management of our business and affairs and conducts its business through meetings of the Board of Directors and three standing committees: the executive committee, the audit committee and the compensation committee. Effective upon completion of this offering, we expect that our Board of Directors will also have a nominating and corporate governance committee. In addition, from time to time, other committees may be established under the direction of our Board of Directors when necessary or advisable to address specific issues.

Each of the executive committee, the audit committee and the compensation committee operates, and the nominating and corporate governance committee will operate, under a charter that has been or will be approved by our Board of Directors. A copy of each of the audit committee, compensation committee and nominating and corporate governance committee charters will be available on our website upon completion of this offering.

In addition, the principal stockholders agreement that we expect to enter into upon effectiveness of the registration statement of which this prospectus forms a part will provide that each committee of the Board of Directors will include at least two directors designated by Carlyle (or, as applicable, such smaller number of directors designated by Carlyle as is then serving on the Board), subject to Company's obligation to comply with any applicable independence requirements.

Executive Committee

Our executive committee, which following this offering will consist of Messrs. Shaver (Chairman), Ledford and Böhm, is responsible for, among its other duties and responsibilities, assisting the board in its decision-marking processes, reviewing certain transactions consummated by the Company or any of its subsidiaries and considering matters concerning the Company that may arise from time to time.

Audit Committee

Our audit committee, which following this offering will consist of Messrs. McLaughlin (Chairman), Kramvis, Sumner and Bieligk, is responsible for, among its other duties and responsibilities, assisting our Board of Directors in overseeing: our accounting and financial reporting processes and other internal control processes, the audits and integrity of our financial statements, our compliance with legal and regulatory requirements, the qualifications and independence of our independent registered public accounting firm, and the performance of our internal audit function and independent registered public accounting firm. Our audit committee is directly responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm.

Our Board of Directors has determined that Messrs. McLaughlin and Kramvis are each an "audit committee financial expert" as such term is defined under the applicable regulations of the SEC and have the requisite accounting or related financial management expertise and financial sophistication under the applicable rules and regulations of the stock exchange. Our Board of Directors has also determined that Messrs. McLaughlin and Kramvis are independent under Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the stock exchange standard, for purposes of the audit committee. Rule 10A-3 under the Exchange Act requires us to have (i) a majority of independent audit committee members within 90 days of the effectiveness of the registration statement of which this prospectus forms a part and (ii) all independent audit committee members (within the meaning of Rule 10A-3 under the Exchange Act and the stock exchange standard) within one year of the effectiveness of the registration statement of which this prospectus forms a part. We intend to comply with these independence requirements within the appropriate time periods. All members of our audit committee are able to read and understand fundamental financial statements, are familiar with finance and accounting practices and principles and are financially literate.

Compensation Committee

Our compensation committee, which following this offering will consist of Messrs. Sumner (Chairman), Ledford and Bustos, is responsible for, among its other duties and responsibilities, reviewing and approving the compensation philosophy for our Chief Executive Officer, reviewing and approving all forms of compensation and benefits to be provided to our other executive officers and reviewing and overseeing the administration of our equity incentive plans.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee, which following this offering we expect will consist of Messrs. Sumner (Chairman) and Ledford, is responsible for, among its other duties and responsibilities, identifying and recommending candidates to our Board of Directors for election to our Board of Directors, reviewing the composition of members of our Board of Directors and its committees, developing and recommending to the Board of Directors corporate governance guidelines that are applicable to us, and overseeing our Board of Directors and its committees evaluations.

Compensation Committee Interlocks and Insider Participation

During the year ended December 31, 2013, our compensation committee consisted of Messrs. Sumner (Chairman), Ledford and Bustos. None of the members of our compensation committee is currently one of our officers or employees. During the year ended December 31, 2013, none of our executive officers served as a member of the Board of Directors or compensation committee, or other committee serving an equivalent function, of any entity that has one or more executive officers who serve as members of our Board of Directors or our compensation committee.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our directors and employees, including our executive officers. A copy of the Code of Business Conduct and Ethics will be available on our website and will also be provided to any person without charge. Requests should be made in writing to the Senior Vice President and General Counsel at Axalta Coating Systems Ltd., Two Commerce Square, 2001 Market Street, Suite 3600, Philadelphia, PA, 19103 or by telephone at (855) 547-1461.

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

This Compensation Discussion and Analysis provides an overview and analysis of (i) the elements of our compensation program for our named executive officers identified below, (ii) the material compensation decisions made under that program and reflected in the executive compensation tables that follow this Compensation Discussion and Analysis and (iii) the material factors considered in making those decisions. As a company dedicated to a pay-for-performance culture, we intend to provide our named executive officers with compensation that is significantly performance based. Our executive compensation program is designed to align executive pay with our performance on both short and long-term bases, link executive pay to specific, measurable results intended to create value for shareholders, and utilize compensation as a tool to assist us in attracting and retaining the high-caliber executives that we believe are critical to our long-term success.

Compensation for our named executive officers consists primarily of the elements, and their corresponding objectives, identified in the following table.

Compensation Element	Primary Objective
Base salary	To recognize performance of job responsibilities and to attract and retain individuals with superior talent.
Axalta Bonus Plan (annual performance-based compensation, "ABP")	To promote our near-term performance objectives across the entire workforce and reward individual contributions to the achievement of those objectives. ABP awards for 2013 are shown in the Summary Compensation Table below under the heading "Non-equity Incentive Plan Compensation."
Discretionary long-term equity incentive awards	To emphasize our long-term performance objectives, encourage the maximization of shareholder value and retain key executives by providing an opportunity to participate in the ownership of our common shares.
Retirement savings (401(k)) and nonqualified deferred compensation	To provide an opportunity for tax-efficient savings and long-term financial security.
Severance and change in control benefits	To encourage the continued attention and dedication of key individuals when considering strategic alternatives.
Other elements of compensation and perquisites	To attract and retain talented executives in a cost-efficient manner by providing benefits with high perceived values at relatively low cost to us.

To serve the foregoing objectives, our overall compensation program is generally designed to be adaptive rather than purely formulaic. Our compensation committee, which was formed in January 2014, has primary authority to determine and approve compensation decisions with respect to our named executive officers. Prior to the formation of our compensation committee, compensation decisions were carried out by our Board of Directors. For 2013, compensation for our named executive officers reflected the dynamics of the markets in which we compete for executive talent, as each of our named executive officers commenced service with us upon, or in some cases shortly following, our becoming a standalone company as a result of the Acquisition. As a result, compensation levels, which included base salaries, bonuses and target non-equity incentive based compensation, and stock option award levels, were determined in significant part based on arm's-length negotiations with the named executive officers prior to their commencement of service with us.

For the year ended December 31, 2013, our named executive officers (our "NEOs") are:

- Charles W. Shaver, Chairman and Chief Executive Officer,

- Robert W. Bryant, Executive Vice President, Chief Financial Officer,
- Steven R. Markevich, Senior Vice President and President, OEM,
- Joseph F. McDougall, Senior Vice President, Chief Human Resources Officer, and
- Michael F. Finn, Senior Vice President, General Counsel.

Our compensation decisions for the NEOs in 2013 are discussed below in relation to each of the above-described elements of our compensation program. The below discussion is intended to be read in conjunction with the executive compensation tables and related disclosures that follow this Compensation Discussion and Analysis.

Compensation Overview

Our overall compensation program is structured to attract, motivate and retain highly qualified executives by paying them competitively, consistent with our success and their contribution to that success. We believe compensation should be structured to ensure that a significant portion of an executive's compensation opportunity will be related to factors that directly and indirectly influence shareholder value. Accordingly, we set goals designed to link each NEO's compensation to our performance and the NEO's own performance. Consistent with our performance-based philosophy, we provide a base salary to our NEOs and include a significant incentive-based component of their compensation, which includes variable ABP awards based on our financial and operational performance, as well as stock option awards, including a significant amount of premium priced options, granted to our NEOs in connection with our becoming a standalone company as a result of the Acquisition or, if later, upon commencement of employment with us, which option awards are meant to align our NEOs' interests with our long-term performance.

Total compensation for our NEOs has been allocated between cash and equity compensation, taking into consideration the balance between providing short-term incentives and long-term investment in our financial performance, to align the interests of management with the interests of shareholders. The variable ABP awards and the equity awards are designed to ensure that total compensation reflects our overall success or failure and to motivate the NEOs to meet appropriate performance measures, thereby maximizing total return to shareholders. In connection with this offering, we intend to adopt a new equity incentive plan (the "2014 Equity Incentive Plan" or the "2014 Plan") and which will be effective prior to the consummation of this offering. The 2014 Plan is discussed in more detail under "—Executive Compensation Plans—2014 Equity Incentive Plan" below.

Determination of Compensation Awards

The compensation committee is provided with the primary authority to determine and approve the compensation paid to our NEOs. The compensation committee is charged with, among other things, reviewing compensation policies and practices to ensure (i) adherence to our compensation philosophies and (ii) that the total compensation paid to our NEOs is fair, reasonable and competitive, taking into account our position within our industry, including our comparative performance, and our NEOs' level of expertise and experience in their respective positions. Prior to the formation of our compensation committee in January 2014, compensation decisions were carried out by our Board of Directors. In furtherance of the considerations described above, the compensation committee will be primarily responsible for (i) determining any future adjustments to base salary and target bonus levels (representing the bonus that may be awarded expressed as a percentage of base salary or as a dollar amount for the year), (ii) assessing the performance of the Chief Executive Officer and other NEOs for each applicable performance period and (iii) determining the awards to be paid to our Chief Executive Officer and other NEOs under the ABP for each year. To aid the compensation committee in making its determinations, the Chief Executive Officer is expected to (and for 2013 did) provide recommendations to the compensation committee regarding the compensation of all NEOs, excluding himself. The performance of our senior executive management team is expected to be reviewed at least annually by the compensation committee, and we anticipate that the compensation committee will determine any adjustments to each NEO's compensation at least annually.

In determining compensation levels for our NEOs, we considered each NEO's particular position and responsibility and relied upon the judgment and industry experience of the members of our Board of Directors, including their knowledge of competitive compensation levels in our industry. We believe that base salaries should be competitive with salaries for executive officers in similar positions and with similar responsibilities in our marketplace. However, in making compensation determinations for 2013, we did not rely on benchmarking or compensation consultants, did not directly compare compensation levels with any other companies, and did not refer to any specific compensation survey or other data. Rather, in alignment with the considerations described above, we determined the total amount of compensation for our NEOs, and the allocation of total compensation among each of our three main components of compensation, in reliance upon the judgment and general industry knowledge of the members of our Board of Directors obtained through years of service with comparably-sized companies in our industry and other similar industries to ensure we attract, develop and retain superior talent.

Stock Ownership Requirements

To directly align the interests of our NEOs with us and our shareholders, our compensation committee has adopted stock ownership guidelines. The guidelines require that, within five years after this offering, the Chief Executive Officer must directly or indirectly own an amount of our common shares equal to five times the Chief Executive Officer's base salary, and the Chief Executive Officer's executive and senior vice president direct reports must directly or indirectly own an amount of our common shares equal to two times their respective base salaries. If executives do not comply with the ownership requirement, they must retain 50% of our common shares acquired upon stock option exercises and 75% of our common shares issued upon the vesting of restricted stock, restricted stock unit and performance share grants, in each case, net of applicable taxes. The compensation committee expects to annually review each NEO's compliance with the stock ownership guidelines based on the NEO's current base salary and the price of our common shares as of the end of the prior year.

Base Compensation for 2013

Base Salaries

We set base salaries for our NEOs upon their commencement of employment with us in 2013, generally at a level we deemed necessary to attract and retain individuals with superior talent and based on our individual negotiations with our NEOs, each of whom commenced service with us in 2013. Each year we expect to determine base salary adjustments after evaluating the job responsibilities and demonstrated proficiency of the NEOs as assessed by the compensation committee, and for NEOs other than the Chief Executive Officer, in conjunction with recommendations to be made by the Chief Executive Officer. No formulaic base salary increases are provided to the NEOs, and no NEOs have received base salary increases since their commencement of service with us in 2013.

The base salaries for our NEOs are set forth in the following table:

Name and Principal Position	Base Salary ($)
Charles W. Shaver Chairman & Chief Executive Officer	750,000
Robert W. Bryant Executive Vice President, Chief Financial Officer	525,000
Steven R. Markevich Senior Vice President & President, OEM	500,000
Joseph F. McDougall Senior Vice President & Chief Human Resources Officer	385,000
Michael F. Finn Senior Vice President & General Counsel	350,000

Sign-on and Retention Bonuses

In 2013, in connection with the commencement of employment with us of certain of our NEOs, we entered into special sign-on and retention bonus arrangements, as follows:

- *Mr. Bryant:* Mr. Bryant's employment agreement provided for a single lump sum sign-on bonus payment of $221,000, provided that he remained employed with us through June 15, 2013.
- *Mr. Markevich:* Mr. Markevich received an initial sign-on bonus payment of $250,000 upon his commencement of employment with us in April 2013. Mr. Markevich's employment agreement also provided for an additional retention bonus payment of $300,000, provided that he remained continuously employed with us through April 15, 2014.
- *Mr. McDougall:* Mr. McDougall received an initial sign-on bonus payment of $250,000. Mr. McDougall's employment agreement also provided for an additional retention bonus payment of $210,000, provided that he remained continuously employed with us through December 31, 2013.

The retention and sign-on bonuses were determined based on individual negotiations with these NEOs and were awarded as an inducement for such NEOs to join and remain with the Company for designated time periods. These payments were also intended to compensate the NEOs for relinquishing unvested equity compensation or other incentive opportunities from their prior employers. The retention and sign-on bonuses were intended as one-time special payments, and we do not presently have any intent to provide our NEOs with any new rights to payments of this type.

Annual Performance-Based Compensation for 2013

We structure our compensation programs to reward NEOs based on our performance and the individual executive's relative contribution to that performance. This allows NEOs to receive ABP awards in the event certain specified corporate performance measures are achieved. The annual ABP pool is determined by the compensation committee based upon a formula with reference to the extent of achievement of corporate-level performance goals established annually by the compensation committee. The ABP is designed to reward NEOs for contributions made to help us meet our annual performance goals. The amount actually received by NEOs will depend on our performance and individual performance during the year. The compensation committee may make discretionary adjustments to the formulaic ABP awards to reflect its subjective determination of an individual's impact and contribution to overall corporate performance, as discussed below.

Under the terms of the ABP, the NEOs' formulaic ABP awards are based on a percentage of their base salaries and currently range from 60% to 100% for target-level performance achievement. Maximum formulaic ABP awards vary according to each executive and are set at levels that we determine are necessary to maintain competitive compensation practices and properly motivate our NEOs by rewarding them for our short-term performance and their contributions to that performance. With the exception of Messrs. Markevich and McDougall, whose employment agreements provided for 2013 only that they would receive an ABP award at least equal to their target level, none of our NEOs were entitled to receive a guaranteed ABP award for 2013. We do not presently intend to provide for any guaranteed ABP amounts for our current NEOs in future years and each of our NEOs ultimately earned ABP amounts for 2013 in excess of target, as described in more detail below.

Once the extent of achievement of corporate ABP performance targets and the formulaic ABP calculations have been determined, the compensation committee may adjust the amount of ABP awards paid upward or downward based upon its overall subjective assessment of each NEO's performance, business impact, contributions, leadership and attainment of individual objectives established periodically throughout the year, as well as other related factors. In addition, ABP funding amounts may be adjusted by the compensation committee to account for unusual events such as extraordinary transactions, asset dispositions and purchases, and mergers and acquisitions if, and to the extent, the compensation committee does not consider the effect of such events indicative of our performance.

The following chart sets forth the formulaic ABP awards for threshold and target-level performance and the maximum ABP awards for our NEOs:

Name and Principal Position	Formulaic ABP at threshold performance (% of base salary)	Formulaic ABP at target-level performance (% of base salary)	Maximum ABP award (% of base salary)
Charles W. Shaver Chairman & Chief Executive Officer	60%	100%	200%
Robert W. Bryant Executive Vice President, Chief Financial Officer	45%	75%	150%
Steven R. Markevich Senior Vice President & President, OEM	45%	75%	150%
Joseph F. McDougall Senior Vice President & Chief Human Resources Officer	36%	60%	120%
Michael F. Finn Senior Vice President & General Counsel	36%	60%	120%

For the year ended December 31, 2013, ABP performance goals were based upon Adjusted EBIT (as defined below), Gross Adjusted Free Cash Flow (as defined below) and individual performance metrics. For this purpose, "Adjusted EBIT" was defined as our consolidated earnings before interest expense or income, income tax expense or income, and other adjustments as defined in the credit agreement governing our Senior Secured Credit Facilities. "Adjusted Free Cash Flow" was defined as net cash flow before debt repayments and repurchases, cash interest expense or income, government price reduction payments and hedging collateral change. Individual performance is generally based on personal contributions, as described in more detail below.

For each performance year, the compensation committee assigns a target, threshold and maximum value to each performance metric. ABP award amounts for performance between the threshold and maximum levels are determined at the beginning of the applicable performance period and depend on the level of achievement for each metric relative to its assigned performance target, in accordance with a predetermined payout matrix. The minimum ABP award under the payout matrix (*i.e.*, 60% of the target ABP award) is payable only upon achievement of the threshold performance goals for each performance metric (*i.e.*, 80% of each performance target). The maximum ABP award under the payout matrix (*i.e.*, 200% of the target ABP award) is payable only upon achievement of maximum-level performance goals for each performance metric (*i.e.*, approximately 133% of each performance target). ABP award amounts increase linearly between threshold and target-level performance and linearly between target and maximum-level performance. The following chart sets forth the weighting of each performance metric, the threshold, target and maximum performance goals, and the actual performance achieved under our ABP program for the year ended December 31, 2013:

Performance Metric	Weighting (%)	Threshold ($ MM)	Target ($ MM)	Maximum ($ MM)	Achieved ($ MM)
Adjusted EBIT(1)	50	635.0	793.7	1031.8	840.1
Adjusted Free Cash Flow(1)	25	430.0	537.4	698.7	— (2)
Individual Performance(3)	25	—	—	—	—

(1) Excluding one-time costs and expenses related to the Acquisition.

(2) As a result of the impact of certain Acquisition-related matters on our free cash flow for 2013, the compensation committee made certain adjustments to our 2013 Adjusted Free Cash Flow targets. This resulted in an achievement level at 3.7% above target and a resulting payout level for this component of 111.1%.

(3) Individual performance payouts vary by participant, as described below.

For the individual performance component of the ABP, the compensation committee provides each NEO with a discretionary ABP individual performance factor reflecting the committee's subjective assessments of each NEO's performance, business impact, contributions and leadership, among other factors. For 2013, the compensation committee considered the following key achievements in determining the ABP individual performance component for each of our NEOs:

- *Mr. Shaver*: Mr. Shaver's individual performance factor reflected several elements, including his overall leadership after the Acquisition. Under Mr. Shaver's leadership we outperformed financial targets set by the Board of Directors, had a strong operating record on safety and exceeded our Board of Directors' expectations regarding transition-related items. Mr. Shaver personally recruited a number of senior executives who contributed significantly to our performance.
- *Mr. Bryant*: Mr. Bryant's individual performance factor reflected his leadership of the financial transition after the Acquisition, our overall corporate performance and the quality and experience of the new finance leadership team that was hired in 2013. Mr. Bryant has been instrumental in leading the effort to quickly and effectively make us a standalone company.
- *Mr. Markevich*: Mr. Markevich's individual performance factor reflected his ability to quickly create a strategy for our light vehicle OEM market, including a global plan on retaining and winning key accounts. We believe that Mr. Markevich's leadership has been a driving force in shaping our light vehicle coatings business into a customer-facing, metric-driven, global business.
- *Mr. McDougall*: Mr. McDougall's individual performance factor reflected the rapid development and deployment of contemporary human resources practices across the Company. In addition, Mr. McDougall led the ongoing initiative to recruit key executives and directors. Mr. McDougall has played an important role in the formation and ongoing operation of our leadership team.
- *Mr. Finn*: Mr. Finn's individual performance factor reflected his significant contributions to the Company, including his legal contributions. Mr. Finn has led the transformation of the General Counsel role while ensuring that all commercial and operational legal matters are appropriately resolved. Mr. Finn has been a key contributor in our overall leadership after the Acquisition.

Based on the considerations described above and our level of performance in relation to the corporate ABP performance targets, the ABP awards earned by Messrs. Shaver, Bryant, McDougall and Finn equaled 136.6% of their respective target ABP awards (or 136.6% of base salary for Mr. Shaver, 102.4% of base salary for Mr. Bryant, and 82.0% of base salary for Mr. McDougall and Mr. Finn). The total ABP award for Mr. Markevich equaled 121.6% of his target ABP award (or 91.2% of his base salary). Based on our overall strong performance, the compensation committee also elected to disregard provisions in Messrs. Shaver's, Bryant's and McDougall's employment agreements providing that their 2013 ABP awards would be prorated to reflect their partial year of service during their first year of employment in 2013.

Discretionary Long-Term Equity Incentive Awards

Our NEOs, along with other key employees, were granted stock options to purchase our common shares in connection with our becoming a separate company as a result of the Acquisition or, if later, at the commencement of their employment with us, and are eligible to receive additional awards of stock options or other equity or equity-based awards under our equity incentive plan at the discretion of the compensation committee. However, we have not historically made annual or regular equity grants to our NEOs or other key employees.

Equity award grants are tied to time-based vesting requirements and the creation of shareholder value. They are designed not only to compensate but also to motivate and retain the recipients by providing an opportunity for the recipients to participate in the ownership of our common shares. The equity award grants to members of the senior management team also promote our long-term compensation objectives by aligning the interests of the executives with the interests of our shareholders.

Generally, stock options granted under our equity incentive plan have vesting schedules that are designed to encourage an optionee's continued employment and exercise prices that are designed to reward an optionee for our performance. Stock options generally expire ten years from the date of the grant and vest in five equal annual installments, subject to the optionee's continued employment on each applicable vesting date. For stock options awarded to our NEOs in 2013, the first 20% of their options vested on January 1, 2014, and the remaining shares vest in 20% allotments on each anniversary of January 1, 2014. The stock options are also subject to vesting acceleration in certain circumstances. For more information about vesting acceleration of the stock options, see the discussion below under the heading "—Potential Payments Upon Termination or Change-in-Control." Vesting of the stock options will not be accelerated upon the completion of this offering.

We have historically granted to key employees options with staggered exercise prices, such that the exercise price of a portion of the option is substantially greater than (in increments of 1.5 times and 2 times) the fair market value of the shares underlying the option on the date of grant, thereby creating incentives for our NEOs and other key employees to seek to generate increased shareholder value.

The number of the stock options awarded to our NEOs during the year ended December 31, 2013 is listed below.

Name	Number of Options Granted
Charles W. Shaver	2,641,305
Robert W. Bryant	898,043
Steven R. Markevich	610,435
Joseph F. McDougall	322,826
Michael F. Finn	293,478

In determining these individual stock option awards for each of our NEOs, we generally took into account their relative levels of responsibility and authority within our organizational structure and their anticipated contributions to our success in driving stockholder value over the long term. Award amounts were also subject to individual negotiations with each NEO in connection with their commencement of employment with us.

Defined Contribution Plans

401(k) Plan

We maintain a defined contribution plan that is tax-qualified under Section 401(k) of the Code (the "401(k) Plan"). The 401(k) Plan permits our eligible salaried employees to defer receipt of portions of their eligible salaries, subject to certain limitations imposed by the Code, by making contributions to the 401(k) Plan, including flexible compensation contributions, Roth contributions, catch-up contributions and after-tax contributions.

We provide matching contributions to the 401(k) Plan in an amount equal to 100% of each participant's pre-tax contribution up to a maximum of 6% of the participant's annual eligible salary, subject to certain other limits. In 2013, we made a company contribution to the 401(k) Plan in an amount equal to 3% of eligible salary, subject to other limits. In 2014, the 401(k) Plan was amended to provide matching contributions in an amount equal to 100% of each participant's pre-tax contribution up to a maximum of 4% of the participant's annual eligible salary, subject to certain other limits, and a company contribution of up to 2% of the participant's annual eligible salary, subject to our performance.

Participants are 100% vested in all contributions, including company contributions. The 401(k) Plan is offered on a nondiscriminatory basis to all of our salaried employees, including NEOs.

Deferred Compensation Plan

In addition to the 401(k) Plan, we maintain a retirement savings restoration plan (the "Restoration Plan"), which is a nonqualified deferred compensation plan that for 2013 permitted a select group of our management,

including NEOs and other key employees, to defer up to 6% of their compensation in excess of the Code compensation limits. We provided matching contributions to the Restoration Plan in an amount equal to 100% of the participant's deferral election. We also provided nonelective contributions in an amount equal to 3% of the participant's compensation in excess of the Code compensation limits. A participant's deferrals and matching contributions are 100% fully vested and nonelective contributions are fully vested after three years of credited service.

The compensation committee believes that matching and company contributions assist us in attracting and retaining talented employees and executives. The 401(k) Plan and the Restoration Plan provide an opportunity for participants to save money for retirement on a tax-deferred basis and to achieve financial security, thereby promoting retention.

Employment and Severance Arrangements

The compensation committee considers the maintenance of a sound management team to be essential to protecting and enhancing our best interests. To that end, we recognize that the uncertainty that may exist among management with respect to their "at-will" employment with us may result in the departure or distraction of management personnel to our detriment. Accordingly, the compensation committee has determined that severance arrangements are appropriate to encourage the continued attention and dedication of certain members of our management and to allow them to focus on the value to shareholders of strategic alternatives without concern for the impact on their continued employment. Each of the NEOs has an employment agreement that provides for severance benefits upon termination of employment.

Mr. Shaver's employment agreement has a term beginning on the date of the completion of the Acquisition, which was February 1, 2013, and ending on the third anniversary thereof. The agreement is extended automatically for successive 18 month periods thereafter unless either party delivers notice of non-renewal to the other no later than 45 days before the end of the applicable term. Upon our termination of Mr. Shaver's employment without cause (which includes our non-extension of the term) or by Mr. Shaver for good reason, subject to his timely execution of a general release of claims against us, Mr. Shaver would be entitled to receive a payment equal to 3.0 times his annual base salary, payable in regular installments over an 18-month period in accordance with our regular payroll practices, and his ABP award earned in the year preceding his termination to the extent unpaid. In addition, if such a termination occurs within one year following a change in control, subject to Mr. Shaver's timely execution of a general release of claims against us, Mr. Shaver would be entitled to receive a lump-sum payment equal to 4.0 times his annual base salary, instead of installment payments equal to 3.0 times his annual base salary, and an additional lump-sum payment of $60,000. During his employment and for 18 months following termination (or for 24 months following termination if he is entitled to change-in-control payments), Mr. Shaver's employment agreement prohibits him from competing with our business and from soliciting our employees, customers or distributors to terminate their employment or arrangements with us. "Cause" is defined in Mr. Shaver's employment agreement to mean (i) his failure to substantially perform his duties (other than a failure resulting from disability) or materially comply with any of our policies, (ii) a determination by our Board of Directors that he has failed to carry out or comply with any lawful and reasonable directive of our Board of Directors, (iii) his breach of a material provision of his employment agreement, (iv) his conviction, plea of no contest, or imposition of unadjudicated probation for any felony or crime involving moral turpitude, (v) his unlawful use (including being under the influence) or possession of illegal drugs on our premises or while performing his duties and responsibilities or (vi) his commission of an act of fraud, embezzlement, misappropriation, willful misconduct or breach of fiduciary duty against us. "Good reason" is defined in Mr. Shaver's employment agreement to mean: (i) a decrease in Mr. Shaver's annual base salary, other than a decrease of less than 10% in connection with a contemporaneous decrease in annual base salaries for other senior executives, (ii) a material reduction in authority or responsibilities or (iii) a relocation of Mr. Shaver's primary office by more than 35 miles from our headquarters.

Mr. Bryant's employment agreement has a term beginning on the date of completion of the Acquisition, which was February 1, 2013, and ending on the third anniversary thereof. The agreement is extended automatically for successive 18 month periods thereafter unless either party delivers notice of non-renewal to the other no later than 45 days before the end of the applicable term. Upon our termination of Mr. Bryant's employment without cause (which includes our non-extension of the term) or by Mr. Bryant for good reason, subject to his timely execution of a general release of claims against us, Mr. Bryant would be entitled to receive: (i) a payment equal to 1.0 times his annual base salary, payable in regular installments over a 12-month period in accordance with our regular payroll practices, (ii) his ABP award earned in the year preceding his termination to the extent unpaid and (iii) a prorated portion of his ABP award for the year in which termination occurs with the amount of the award based on actual performance, as determined by our Board of Directors. In addition, if such a termination occurs within one year following a change in control, subject to Mr. Bryant's timely execution of a general release of claims against us, Mr. Bryant would be entitled to receive a payment equal to 2.0 times his annual base salary, instead of 1.0 times, payable over a 24-month period, instead of a 12-month period. During his employment and for 12 months following termination (or for 18 months following termination if he is entitled to change-in-control payments), Mr. Bryant's employment agreement prohibits him from competing with our business and from soliciting our employees, customers or distributors to terminate their employment or arrangements with us. "Cause" is defined in Mr. Bryant's employment agreement to mean (i) his substantial, repeated and willful failure to perform duties as reasonably directed by our Board of Directors, (ii) his material failure to carry out or comply with any lawful and reasonable directive of our Board of Directors or Chief Executive Officer that is not inconsistent with his employment agreement, (iii) his breach of a material provision of his employment agreement or material company policy, (iv) his conviction, plea of no contest or imposition of unadjudicated probation for any felony or crime involving moral turpitude,(v) his unlawful use (including being under the influence) or possession of illegal drugs on our premises or while performing his duties and responsibilities, (vi) his willful or prolonged and unexcused absence from work (other than by reason of disability due to physical or mental illness) or (vii) his commission of an act of fraud, embezzlement, misappropriation, willful misconduct or material breach of fiduciary duty against us. For purposes of Mr. Bryant's employment agreement, "good reason" has the same meaning as in Mr. Shaver's employment agreement.

Mr. Markevich's employment agreement has a term beginning on May 2, 2013 and ending on the third anniversary thereof. The agreement is extended automatically for successive 12 month periods thereafter unless either party delivers notice of non-renewal to the other no later than 60 days before the end of the applicable term. Upon our termination of Mr. Markevich's employment without cause (which includes our non-extension of the term) or by Mr. Markevich for good reason, subject to his timely execution of a general release of claims against us, Mr. Markevich would be entitled to receive: (i) a payment equal to 1.5 times his annual base salary, payable in regular installments over an 18-month period in accordance with our regular payroll practices, (ii) his sign-on or retention bonus payments to the extent unpaid and (iii) his ABP award earned in the year preceding his termination to the extent unpaid. In addition, if such a termination occurs within 60 days prior to or one year following a change in control, subject to Mr. Markevich's timely execution of a general release of claims against us, Mr. Markevich would be entitled to receive a payment equal to 2.0 times his annual base salary, instead of 1.5 times, payable over a 24-month period, instead of an 18-month period. During his employment and for 12 months following termination, Mr. Markevich's employment agreement prohibits him from competing with our business and, for 18 months following termination, from soliciting our employees, customers or distributors to terminate their employment or arrangements with us. For purposes of Mr. Markevich's employment agreement, "cause" and "good reason" have the same meanings as in Mr. Shaver's employment agreement.

Mr. McDougall's employment agreement has a term beginning on May 1, 2013 and ending on the third anniversary thereof. The agreement is extended automatically for successive 12 month periods thereafter unless either party delivers a notice of non-renewal to the other no later than 60 days before the end of the applicable term. Upon our termination of Mr. McDougall's employment without cause (which includes our non-extension of the term) or by Mr. McDougall for good reason, subject to his timely execution of a general release of claims against us, Mr. McDougall would be entitled to receive: (i) a payment equal to 1.0 times his annual base salary,

payable in regular installments over a 12-month period in accordance with our regular payroll practices, and (ii) his ABP award earned in the year preceding his termination to the extent unpaid. In addition, if such termination occurs within one year following a change in control, subject to Mr. McDougall's timely execution of a general release of claims against us, Mr. McDougall would be entitled to receive a payment equal to 2.0 times his annual base salary, instead of 1.0 times, payable over a 24-month period, instead of an 12-month period. During his employment and for 12 months following termination, Mr. McDougall's employment agreement prohibits him from competing with our business and, for 18 months following termination, from soliciting our employees, customers or distributors to terminate their employment or arrangements with us. For purposes of Mr. McDougall's employment agreement, "cause" has substantially the same meaning as in Mr. Shaver's employment agreement, except that failing to substantially perform his duty or materially comply with our policies does not constitute "cause;" instead, "cause" includes the Board of Directors' determination of gross of willful misconduct and mismanagement by Mr. McDougall that is injurious to us or that results in his inability to substantially perform his duties. "Good reason" has the same meaning as in Mr. Shaver's employment agreement.

Mr. Finn's employment agreement has a term beginning on March 26, 2013 and ending on the second anniversary thereof. The agreement is extended automatically for successive 12 month periods thereafter unless either party delivers a notice of non-renewal to the other no later than 60 days before the end of the applicable term. Upon our termination of Mr. Finn's employment without cause (which includes our non-extension of the term) or by Mr. Finn for good reason, subject to his timely execution of a general release of claims against us, Mr. Finn would be entitled to receive: (i) a payment equal to 1.0 times his annual base salary, payable in regular installments over a 12-month period in accordance with our regular payroll practices, (ii) a prorated portion of his ABP award for the year in which termination occurs in a sum no less than his target percentage and (iii) his ABP award earned in the year preceding his termination, to the extent unpaid, in a sum no less than his target percentage (except, if members of senior management generally receive less than target bonus payouts for the applicable year, then Mr. Finn is entitled to receive the average bonus payout levels provided generally to members of senior management). In addition, if such termination occurs within one year following a change in control, subject to Mr. Finn's timely execution of a general release of claims against us, Mr. Finn would be entitled to receive payments equal to 2.0 times his target ABP award (instead of a prorated portion of his target ABP award), and payments equal to 2.0 times his annual base salary payable over a 24-month period (instead of 1.0 times his annual base salary payable over a 12-month period). During his employment and for 12 months following termination, Mr. Finn's employment agreement prohibits him from competing with our business and, for 18 months following termination, from soliciting our employees, customers or distributors to terminate their employment or arrangements with us. For purposes of Mr. Finn's employment agreement, "cause" and "good reason" have the same meanings as in Mr. Shaver's employment agreement.

"Change in control" is defined in all of our NEOs' employment agreements to mean: (i) the sale, in one transaction or a series of related transactions (including one or more stock sales, mergers, business combinations, recapitalizations, consolidations, reorganizations, restructurings or similar transactions) of all or substantially all of our consolidated assets to any person (other than Carlyle) or (ii) any transaction or series of related transactions resulting in any person (other than Carlyle) acquiring at least 50% of the aggregate voting power of all of our outstanding voting securities.

Other Elements of Compensation and Perquisites

We provide NEOs with certain personal benefits and perquisites, which we do not consider to be a significant component of executive compensation but which we recognize are an important factor in attracting and retaining talented executives. NEOs are eligible under the same plans as all other employees for medical, dental, vision and short-term disability insurance, and may participate to the same extent as all other employees in our tuition reimbursement program. To induce the NEOs to join the Company after the Acquisition, we agreed to reimburse them for certain relocation and temporary living and commuting expenses. All of our NEOs' employment agreements stipulate that these were one-time reimbursements for expenses incurred in connection with their

commencing employment with us in 2013. In addition, beginning in 2014, we have determined to provide the following additional perquisites to our NEOs and certain other senior management personnel: executive physical, umbrella liability insurance and global travel insurance benefits. The value of personal benefits and perquisites we provided to each of our NEOs in 2013 is set forth below in our Summary Compensation Table.

Summary Compensation Table for 2013

The following table sets forth certain information with respect to the compensation paid to our NEOs for the year ended December 31, 2013.

Name and Principal Position	Year	Salary ($)	Bonus(1) ($)	Option Awards(2) ($)	Non-equity Incentive Plan Compensation(3) ($)	All Other Compensation(4) ($)	Total ($)
Charles W. Shaver Chairman & CEO	2013	687,500	—	6,163,263	1,024,500	124,863	8,000,126
Robert W. Bryant EVP & CFO	2013	481,250	221,000	2,095,508	537,800	204,859	3,540,417
Steven R. Markevich SVP & President, OEM	2013	260,417	250,000	1,424,399	456,000	15,712	2,406,528
Joseph F. McDougall SVP & Chief Human Resources Officer	2013	252,482	460,000	753,288	315,500	19,836	1,801,106
Michael F. Finn SVP & General Counsel	2013	235,985	—	684,807	286,800	257,990	1,465,582

(1) Amounts represent the sign-on and retention bonuses paid to our NEOs in connection with their commencement of service with us in 2013. For additional information, see "—Base Compensation for 2013—Sign-on and Retention Bonuses."

(2) Amounts represent the aggregate grant date fair value of stock option awards determined in accordance with FASB ASC Topic 718. Refer to Note 10 to our Audited Consolidated Financial Statements included elsewhere in this prospectus for information regarding the assumptions used to value these awards.

(3) Amount represents awards earned under our ABP for 2013. For additional information, see "—Annual Performance-Based Compensation for 2013."

(4) Other compensation includes relocation and temporary commuting expenses, and our contributions to the NEOs' 401(k) and deferred compensation plan accounts as set forth in the following table.

Name	Relocation(1) ($)	Temporary Commute ($)	Employer Contribution to 401(k) ($)	Employer Contribution to NQDC Plan ($)	Total ($)
Charles W. Shaver	36,962	38,776	10,200	38,925	124,863
Robert W. Bryant	161,546	—	22,950	20,363	204,859
Steven R. Markevich	1,161	—	14,063	488	15,712
Joseph F. McDougall	—	—	19,836	—	19,836
Michael F. Finn	236,751	—	21,239	—	257,990

(1) Amounts shown include tax reimbursement payments of $22,607 for Mr. Bryant and $74,953 for Mr. Finn.

Grants of Plan-Based Awards for 2013

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Option Awards: Number of Securities Underlying Options (#)(6)	Exercise or Base Price of Option Awards ($/sh)	Grant Date Fair Value of Option Awards ($)(7)
		Thres-hold ($)	Target ($)	Maxi-mum ($)			
Charles W. Shaver							
2013 ABP		450,000	750,000(1)	1,500,000			
2013 Stock options	7/31/2013				1,056,522	20.00	1,690,246
					924,457	15.00	2,227,431
					660,326	10.00	2,245,585
Robert W. Bryant							
2013 ABP		236,250	393,750(2)	787,500			
2013 Stock options	7/31/2013				359,217	20.00	574,683
					314,315	15.00	757,326
					224,511	10.00	763,499
Steven R. Markevich							
2013 ABP		225,000	375,000(3)	750,000			
2013 Stock options	7/31/2013				244,174	20.00	390,635
					213,652	15.00	514,783
					152,609	10.00	518,981
Joseph F. McDougall							
2013 ABP		138,600	231,000(4)	462,000			
2013 Stock options	7/31/2013				129,130	20.00	206,585
					112,989	15.00	272,241
					80,707	10.00	274,462
Michael F. Finn							
2013 ABP		126,000	210,000(5)	420,000			
2013 Stock options	7/31/2013				117,391	20.00	187,805
					102,717	15.00	247,491
					73,370	10.00	249,511

(1) Actual award earned under our annual ABP program for 2013 was $1,024,500. See "—Annual Performance-Based Compensation for 2013" above for a discussion of the calculation of this amount.

(2) Actual award earned under our annual ABP program for 2013 was $537,800. See "—Annual Performance-Based Compensation for 2013" above for a discussion of the calculation of this amount.

(3) Actual award earned under our annual ABP program for 2013 was $456,000. See "—Annual Performance-Based Compensation for 2013" above for a discussion of the calculation of this amount.

(4) Actual award earned under our annual ABP program for 2013 was $315,500. See "—Annual Performance-Based Compensation for 2013" above for a discussion of the calculation of this amount.

(5) Actual award earned under our annual ABP program for 2013 was $286,500. See "—Annual Performance-Based Compensation for 2013" above for a discussion of the calculation of this amount.

(6) These options became or will become exercisable with respect to 20% of the underlying shares on each of January 1, 2014, January 1, 2015, January 1, 2016, January 1, 2017 and January 1, 2018.

(7) Amounts represent the aggregate grant date fair value of stock option awards determined in accordance with FASB ASC Topic 718. Refer to Note 10 to our Audited Consolidated Financial Statements included elsewhere in this prospectus for information regarding the assumptions used to value these awards.

Outstanding Equity Awards at December 31, 2013

The following table provides information regarding the stock options held by the NEOs as of December 31, 2013.

Name	Number of Securities Underlying Unexercised Options (#) Exercisable (1)	Number of Securities Underlying Unexercised Options (#) Unexercisable (2)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date
Charles W. Shaver	—	1,056,522	—	20.00	7/31/2023
	—	924,457	—	15.00	7/31/2023
	—	660,326	—	10.00	7/31/2023
Robert W. Bryant	—	359,217	—	20.00	7/31/2023
	—	314,315	—	15.00	7/31/2023
	—	224,511	—	10.00	7/31/2023
Steven R. Markevich	—	244,174	—	20.00	7/31/2023
	—	213,652	—	15.00	7/31/2023
	—	152,609	—	10.00	7/31/2023
Joseph F. McDougall	—	129,130	—	20.00	7/31/2023
	—	112,989	—	15.00	7/31/2023
	—	80,707	—	10.00	7/31/2023
Michael F. Finn	—	117,391	—	20.00	7/31/2023
	—	102,717	—	15.00	7/31/2023
	—	73,370	—	10.00	7/31/2023

(1) No options were exercisable as of December 31, 2013.

(2) These options became or will become exercisable with respect to 20% of the underlying shares on each of January 1, 2014, January 1, 2015, January 1, 2016, January 1, 2017 and January 1, 2018.

Options Exercised and Shares Vested

None of our NEOs exercised options or became vested in our common shares during the year ended December 31, 2013.

Pension Benefits for 2013

Our NEOs do not participate in any pension plans and received no pension benefits during the year ended December 31, 2013.

Nonqualified Deferred Compensation

Our NEOs participate in a nonqualified deferred compensation plan and received nonqualified deferred compensation during the year ended December 31, 2013 to the extent their eligible compensation exceeded the limit established by the IRS for tax-qualified defined contribution plans. For additional information, see the discussion above under the heading "—Defined Contribution Plans—Deferred Compensation Plan."

Name	Executive Contributions in Last FY ($)	Company Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Charles W. Shaver	25,950	38,925	—	—	64,875
Robert W. Bryant	13,575	20,363	—	—	33,938
Steven R. Markevich	325	488	—	—	813
Joseph F. McDougall	—	—	—	—	—
Michael F. Finn	—	—	—	—	—

Potential Payments Upon Termination or Change-in-Control

Each of our NEOs has an employment agreement that provides for severance benefits upon termination of employment. See "—Employment and Severance Arrangements" above for a description of the employment and severance arrangements with our NEOs. Assuming a termination of employment effective as of December 31, 2013 (i) by us without cause, (ii) by the executive for good reason or (iii) by us without cause or the executive for good reason within one year following a change in control (or, for Mr. Markevich, within 60 days prior to or one year following a change in control), each of our NEOs would have received the following severance payments and benefits:

Name	Payment Type	Termination Without Cause (Including Non-Extension of Term) ($)	Resignation for Good Reason ($)	Termination Without Cause or Resignation for Good Reason Following a Change in Control ($)
Charles W. Shaver	Salary	2,250,000	2,250,000	3,000,000
	Other			60,000
	Total	**2,250,000**	**2,250,000**	**3,060,000**
Robert W. Bryant	Salary	525,000	525,000	1,050,000
	Bonus(1)			
	Total	**525,000**	**525,000**	**1,050,000**
Steven R. Markevich	Salary	750,000	750,000	1,000,000
	Retention Bonus(2)	300,000	300,000	300,000
	Total	**1,050,000**	**1,050,000**	**1,300,000**
Joseph F. McDougall	Salary	385,000	385,000	770,000
	Total	**385,000**	**385,000**	**770,000**
Michael F. Finn	Salary	350,000	350,000	700,000
	Bonus(3)	210,000	210,000	420,000
	Total	**560,000**	**560,000**	**1,120,000**

(1) Mr. Bryant would have remained eligible to receive his 2013 ABP award, in an amount determined in the discretion of the compensation committee based on performance. The amount actually paid to Mr. Bryant with respect to his 2013 ABP award is set forth in the Summary Compensation Table above under the heading "Non-equity Incentive Plan Compensation."

(2) Mr. Markevich would receive his $300,000 retention bonus (otherwise payable for remaining continuously employed through April 15, 2014).
(3) Mr. Finn would have remained eligible to receive his 2013 ABP award in an amount no less than his target ABP amount of $210,000, or, if within one year following a change in control, 2.0 times that amount. The amount actually paid to Mr. Finn with respect to his 2013 ABP award is set forth in the Summary Compensation Table above under the heading "Non-equity Incentive Plan Compensation."

In addition, pursuant to our NEOs' stock option agreements, their stock options are subject to vesting acceleration in the following circumstances.

- *Liquidity Event*. A liquidity event generally would occur if Carlyle sold at least 50% of its equity investment in us, or if we sold substantially all of our assets (other than to Carlyle). A liquidity event could include a change in control, which is described below. Each NEO's options vest and become exercisable immediately prior to a liquidity event if the NEO remains continuously employed from the option grant date through the liquidity event, or if the NEO is terminated by us without cause or by the NEO for good reason within six months prior to the liquidity event.
- *Change in Control*. A change in control generally would occur if Carlyle sold at least 50% of our voting securities, or we sold substantially all of our assets (other than to Carlyle). The options vest and become exercisable immediately prior to a change in control if the options do not remain outstanding, or if the successor entity does not assume the options or substitute an equivalent award. The options also vest and become exercisable if the NEO is terminated by us without cause or by the NEO for good reason in connection with a change in control. If such termination occurs within six months prior to a change in control, then the options vest and become exercisable immediately prior to the change in control. If such termination occurs following a change in control (and the options remain outstanding, or the successor entity assumes the options or substitutes an equivalent award), then the options vest and become exercisable immediately prior to the NEO's termination.
- *Exchange of Shares*. An exchange of shares generally would occur if our shares are exchanged for securities listed on a national securities exchange (other than in connection with an initial public offering). The options vest and become exercisable upon the earliest of: (i) six months after such transaction's effective date; (ii) the date the NEO is terminated by us without cause or due to disability, or by the NEO for good reason, following such transaction or (iii) the date of the NEO's death following such transaction.

As of December 31, 2013, due to our limited operating history as a standalone company as of such time, it was estimated that the fair market value of our shares did not exceed the exercise price for any of our NEOs' stock options. As a result, it is believed that no value would have accrued to the NEOs upon the occurrence of a hypothetical vesting acceleration event on December 31, 2013.

Compensation Risk

The compensation committee has analyzed the potential risks arising from our compensation policies and practices, and has determined that there are no such risks that are reasonably likely to have a material adverse effect on us.

Director Compensation for 2013

Directors, who are our employees or who are representatives of Carlyle, receive no additional compensation for serving on our Board of Directors or its committees. Pursuant to our director compensation program as in effect prior to the consummation of this offering, we pay each of our other directors, which we refer to as our non-employee directors, $75,000 per year in cash for service on our Board of Directors, payable quarterly in arrears. Our non-employee directors are also eligible to receive awards under our equity incentive plans to the same

extent as other service providers, except with regard to incentive stock options. Each of our non-employee directors received an option award to purchase up to 32,573 of our common shares in 2014. The option awards were intended as one-time grants tied to the commencement of the director's service with us. They were granted with an exercise price not less than fair market value on the date of grant and have escalating exercise prices similar to the options granted to our NEOs in 2013. The options vest in annual installments over five years beginning on the date of grant, except that for Mr. Bustos, the options were 20% vested as of the date of grant in recognition of his service with us during 2013.

In 2013, we provided the following compensation to Mr. Bustos, who was the only non-employee director providing services to us in 2013.

Name	Fees Earned or Paid in Cash ($)(1)	Option Awards ($)(2)	Total ($)
Orlando Bustos	75,000	486,211	561,211

(1) Represents cash compensation for Mr. Bustos's service on our Board of Directors in 2013. These amounts were paid in early 2014. Mr. Bustos is also the Chairman and Chief Executive Officer of OHorizons Global, an international management consulting firm. In connection with the Acquisition, prior to Mr. Bustos's service on our Board of Directors, we also paid consulting fees and expenses to OHorizons. For additional information, please see discussion under the heading "Certain Relationships and Related Person Transactions—OHorizons Consulting Agreement."

(2) Amount represents an option award to purchase up to 208,369 of our common shares granted to OHorizons Global as part of the consulting services. The options vest in five equal annual installments with the first installment vesting on January 1, 2014. For additional information, please see discussion under the heading "Certain Relationships and Related Person Transactions—OHorizons Consulting Agreement." The amount shown is the aggregate grant date fair value of the stock option award determined in accordance with FASB ASC Topic 718. Refer to Note 10 to our Audited Consolidated Financial Statements included elsewhere in this prospectus for information regarding the assumptions used to value these awards. The stock option awards described in the narrative above this director compensation table are not included in this table because they were granted in 2014.

Executive Compensation Plans

2014 Equity Incentive Plan

In connection with this offering, we will adopt the 2014 Plan. We are currently in the process of determining the terms and conditions of the 2014 Plan and will update this disclosure to provide a description of the 2014 Plan prior to the effectiveness of the registration statement of which this prospectus is a part.

Prior Equity Plan

In addition to the 2014 Plan, we also maintain a 2013 Equity Incentive Plan (the "2013 Plan"). Following the adoption of the 2014 Plan, we will not grant any future awards under the 2013 Plan. Our compensation committee administers the 2013 Plan.

Our Board of Directors and shareholders adopted and approved the 2013 Plan. The 2013 Plan authorized us to grant to our and our subsidiaries' employees, officers, directors and consultants options to purchase our common shares, restricted stock, restricted stock units and other stock-based awards. As of , 2014, options were outstanding under the 2013 Plan, and no other equity awards are outstanding under the 2013 Plan.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Our Board of Directors has adopted a written statement of policy for the evaluation of and the approval, disapproval and monitoring of transactions involving us and "related persons." For the purposes of the policy, "related persons" will include our executive officers, directors, director nominees and shareholders owning five percent or more of our outstanding common shares, and each of their respective immediate family members.

The policy covers any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, the amount involved exceeds $100,000 and a related person had or will have a direct or indirect material interest. Pursuant to this policy, our management will present to our nominating and corporate governance committee each proposed related person transaction, including all relevant facts and circumstances relating thereto. Our nominating and corporate governance committee will then:

- review the relevant facts and circumstances of each related person transaction, including the financial terms of such transaction, the benefits to us, the availability of other sources for comparable products or services, if the transaction is on terms no less favorable to us than those that could be obtained in arm's-length dealings with an unrelated third party or employees generally and the extent of the related person's interest in the transaction; and
- take into account the impact on the independence of any independent director and the actual or apparent conflicts of interest.

All related person transactions may only be consummated if our nominating and corporate governance has approved or ratified such transaction in accordance with the guidelines set forth in the policy. Certain types of transactions have been pre-approved by our nominating and corporate governance under the policy. These pre-approved transactions include:

- the purchase of Axalta's products and resolution of warranty claims relating to Axalta products on an arm's length basis in the ordinary course of business on terms and conditions generally available to other similarly situated customers;
- transactions in the ordinary course of business where the interest of the related person arises solely from the ownership of a class of equity securities in our company where all holders of such class of equity securities will receive the same benefit on a pro rata basis;
- certain employment and compensation arrangements;
- transactions in the ordinary course of business where the related person's interest arises only from: (i) his or her position as a director of another entity that is party to the transaction; (ii) an equity interest of less than 10% in another entity that is party to the transaction; or (iii) a limited partnership interest of less than 10%, subject to certain limitations; and
- transactions related to the provision of certain investment advisory and other services related to the Company's employee benefit plan where the related person was not a related person at the time the Company engaged the related person for such services.

No director may participate in the approval of a related person transaction for which he or she, or his or her immediate family members, is a related person. In the event that no members of the nominating and corporate governance committee are disinterested with regard to a specific transaction, such transaction will be considered by the audit committee.

Consulting Agreement

On February 1, 2013, in connection with the Acquisition, we entered into a consulting agreement with Carlyle, pursuant to which we pay Carlyle a fee for consulting and oversight services provided to us and our subsidiaries. Pursuant to this agreement, subject to certain conditions, we pay an annual management fee to Carlyle of

$3 million plus expenses. Further, under this agreement Carlyle was entitled to additional reasonable fees and compensation agreed upon by the parties for advisory and other services provided by Carlyle to us from time to time, including additional advisory and other services associated with acquisitions and divestitures or sales of equity or debt instruments. Carlyle also received a one-time transaction fee of $35 million upon consummation of the Acquisition for transactional advisory and other services. Except for this one-time transaction fee, Carlyle did not provide any additional services beyond consulting and oversight services for the years ended December 31, 2013 and 2012. We will pay Carlyle a fee of approximately $13.4 million to terminate the consulting agreement in connection with the consummation of this offering.

Stockholders Agreements

In connection with the Acquisition we entered into a stockholders agreement, which we amended and restated on July 31, 2013, and to which Carlyle, members of management who hold our common shares and certain other of our shareholders are party. Certain of the operative provisions of that stockholders agreement will terminate upon the consummation of this initial public offering; however, the management stockholders party to that agreement will continue to be restricted thereunder from transferring any of their shares for 180 days after the initial public offering. Upon the effectiveness of the registration statement of which this prospectus forms a part, we expect to enter into a new stockholders agreement with Carlyle (the "principal stockholders agreement"). Pursuant to the principal stockholders agreement, we expect our Board of Directors will initially consist of nine members, with Carlyle having the right to designate of the board members and, in addition, our principal executive officer shall have the right to serve as a board member, who, for so long as he serves as our Chief Executive Officer, will be Mr. Shaver. The number of board members that Carlyle is entitled to designate is subject to maintaining certain ownership thresholds. If Carlyle loses its right to designate any directors pursuant to the terms of the principal stockholders agreement, these positions will be filled by our stockholders in accordance with our memorandum of association and our amended and restated bye-laws. See "Description of Share Capital" for more information regarding our memorandum of association and our amended and restated bye-laws. In addition, the principal stockholders agreement will provide that each committee of the Board of Directors will include at least two directors designated by Carlyle (or, as applicable, such smaller number of directors designated by Carlyle as is then serving on the Board of Directors), subject to Company's obligation to comply with any applicable independence requirements.

The principal stockholders agreement will also include provisions pursuant to which we will grant Carlyle the right to cause us, in certain instances, at our expense, to file registration statements under the Securities Act covering resales of our common shares held by Carlyle or to piggyback on such registration statements in certain circumstances. These shares will represent approximately % of our common shares after this offering, or % if the underwriters exercise their option to purchase additional shares in full. These shares also may be sold under Rule 144 under the Securities Act, depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates. The principal stockholders agreement will also require us to indemnify Carlyle and its affiliates in connection with any registrations of our securities.

Indemnification Agreements

In connection with the completion of this offering, we expect to enter into indemnification agreements with each of our directors and certain of our officers. We expect that these indemnification agreements will provide the directors and officers with contractual rights to indemnification and expense advancement that are, in some cases, broader than the specific indemnification provisions contained under Bermuda law. We believe that these indemnification agreements will be, in form and substance, substantially similar to those commonly entered into in transactions of like size and complexity sponsored by private equity firms.

Employment Agreements

See “Compensation Discussion and Analysis—Employment, Severance and Change in Control Arrangements” for information regarding the employment agreements that we have entered into with certain of our executive officers.

OHorizons Consulting Agreement

In connection with the Acquisition, we paid consulting fees and expenses to OHorizons, an international management consulting network, of approximately $2.1 million, of which $0.1 million was incurred in the Successor year ended December 31, 2013 and the remainder was incurred in the Successor period from August 24, 2012 through December 31, 2012. One of our directors, Orlando Bustos, is the Chairman and Chief Executive Officer of OHorizons Global. As part of the compensation for the consulting services, we granted OHorizons Global an option award to purchase up to 208,369 of our common shares that had a fair value of approximately $0.5 million.

Service King Collision Repair

Service King Collision Repair, an affiliate of Carlyle, has purchased products from our distributors in the past and may continue to do so in the future. In August 2013, we entered into a new long-term sales agreement with Service King to be their exclusive provider of coatings. Terms of the agreement are consistent with industry standards. Related party sales for the Successor year ended December 31, 2013 were $2.0 million.

Common Share Purchases by Officers and Directors

Since August 24, 2012, certain of our officers and directors have purchased an aggregate 949,340 of our common shares at fair market value with an aggregate purchase price of approximately $10 million.

PRINCIPAL AND SELLING SHAREHOLDERS

We had 135,544,000 common shares outstanding as of June 30, 2014 prior to the -for- stock split described elsewhere in this prospectus, which were owned by 20 shareholders. As of June 30, 2014, certain investment funds affiliated with Carlyle owned approximately 99.5% of our common shares, while the remainder is owned by our Chairman and Chief Executive Officer and certain of our current employees.

The following table sets forth information with respect to the beneficial ownership of our common shares as of June 30, 2014, and as adjusted to reflect the common shares offered hereby, by:

- each person known to own beneficially more than 5% of the capital stock, including each of our selling shareholders;
- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial" owner of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

The following table does not give effect to the -for- stock split described elsewhere in this prospectus. Except as otherwise indicated in these footnotes, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the shares of capital stock and the business address of each such beneficial owner is c/o Axalta Coating Systems Ltd., Two Commerce Square, 2001 Market Street, Suite 3600, Philadelphia, Pennsylvania 19103.

	Shares Beneficially Owned Prior to the Offering		Shares Beneficially Owned After the Offering			
			Excluding Exercise of Option to Purchase Additional Shares		Including Exercise of Option to Purchase Additional Shares	
Name of Beneficial Owner	Number	Percent	Number	Percent	Number	Percent
Principal Shareholders						
Investments funds affiliated with The Carlyle Group(1)				%		%
Executive Officers and Directors						
Charles W. Shaver						
Robert W. Bryant						
Stephen K. Markevich						
Joseph F. McDougall						
Michael F. Finn						
Orlando A. Bustos						
Robert M. McLaughlin						
Andreas C. Kramvis						
Martin W. Sumner						
Wesley T. Bieligk						
Gregor P. Böhm						
Allan M. Holt						
Gregory S. Ledford						
All executive officers and directors as a group (14 persons)						

* Denotes less than 1.0% of beneficial ownership.

(1) Includes shares held by Carlyle Partners V SA1 Cayman, L.P. ("CPV SA1"), shares held by Carlyle Partners V SA2 Cayman, L.P. ("CPV SA2"), shares held by Carlyle Partners V SA3 Cayman, L.P. ("CPV SA3"), shares held by Carlyle Partners V-A Cayman, L.P. ("CPV-A"), shares held by CP V Coinvestment A Cayman, L.P. ("CPV Coinvest A"), shares held by CP V Coinvestment B Cayman, L.P. ("CPV Coinvest B"), shares held by Carlyle Coatings Partners, L.P. ("CCP" and, together with CPV SA1, CPV SA2, CPV SA3, CPV-A, CPV Coinvest A and CPV Coinvest B, the "Carlyle Cayman Shareholders") and shares held by CEP III Participations, S.à r.l. SICAR ("CEP III" and, together with the Carlyle Cayman Shareholders, the "Carlyle Shareholders").

Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of Carlyle Holdings II GP L.L.C., which is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P., which is the sole member of CP V General Partner, L.L.C. and the sole shareholder of CEP III Managing GP Holdings, Ltd. CP V General Partner, L.L.C. is the general partner of TC Group V Cayman, L.P., which is the general partner of each of the Carlyle Cayman Shareholders. CEP III Managing GP Holdings, Ltd. is the general partner of CEP III Managing GP, L.P., which is the general partner of Carlyle Europe Partners III, L.P., which is the sole shareholder of CEP III.

Voting and investment determinations with respect to the shares held by the Carlyle Cayman Shareholders are made by an investment committee of TC Group V, L.P. comprised of Daniel D'Aniello, William Conway, David Rubenstein, Louis Gerstner, Allan Holt, Peter Clare, Gregor Böhm, Kewsong Lee and Thomas Mayrhofer. Voting and investment determinations with respect to the shares held by the CEP III are made by an investment committee of CEP III Managing GP, L.P. comprised of Daniel D'Aniello, William Conway, David Rubenstein, Louis Gerstner, Allan Holt, Kewsong Lee and Thomas Mayrhofer. Each member of the investment committees disclaims beneficial ownership of such shares.

The address for each of TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P., TC Group V Cayman, L.P. and the Carlyle Cayman Shareholders is c/o Intertrust Corporate Services, 190 Elgin Avenue, George Town, Grand Cayman, E9 KY1-9005, Cayman Islands. The address for CEP III is c/o The Carlyle Group, 2, avenue Charles de Gaulle, L -1653 Luxembourg, Luxembourg. The address of each of the other persons or entities named in this footnote is c/o The Carlyle Group, 1001 Pennsylvania Ave. NW, Suite 220 South, Washington, D.C. 20004-2505.

DESCRIPTION OF SHARE CAPITAL

The following description of our share capital summarizes certain provisions of our amended and restated memorandum of association and our amended and restated bye-laws that will become effective as of the closing of this offering. Such summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of our amended and restated memorandum of association and amended and restated bye-laws, copies of which have been filed as exhibits to the registration statement of which this prospectus forms a part. Prospective investors are urged to read the exhibits for a complete understanding of our amended and restated memorandum of association and amended and restated bye-laws.

General

We are an exempted company incorporated under the laws of Bermuda. We are registered with the Registrar of Companies in Bermuda under registration number 46832. We were incorporated on August 24, 2012 under the name Flash Bermuda Co. Ltd. Our registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The objects of our business are unrestricted, and the Company has the capacity of a natural person. We can therefore undertake activities without restriction on our capacity.

Prior to the closing of this offering our shareholders will approve certain amendments to our bye-laws that will become effective upon closing of this offering. The following description assumes that such amendments have become effective.

Since our incorporation, other than an increase in our authorized share capital to 1,000,000,000 shares, there have been no material changes to our share capital, mergers, amalgamations or consolidations of us or any of our subsidiaries, no material changes in the mode of conducting our business, no material changes in the types of products produced or services rendered. On May 9, 2013, we changed our name from Flash Bermuda Co. Ltd. to Axalta Coating Systems Bermuda Co., Ltd., and on August 8, 2014, we changed our name from Axalta Coating Systems Bermuda Co., Ltd. to Axalta Coating Systems Ltd. There have been no bankruptcy, receivership or similar proceedings with respect to us or our subsidiaries.

There have been no public takeover offers by third parties for our shares nor any public takeover offers by us for the shares of another company that have occurred during the last or current financial years.

We intend to apply for listing of our common shares on under the symbol " ".

Initial settlement of our common shares will take place on the closing date of this offering through The Depository Trust Company ("DTC") in accordance with its customary settlement procedures for equity securities registered through DTC's book-entry transfer system. Each person beneficially owning common shares registered through DTC must rely on the procedures thereof and on institutions that have accounts therewith to exercise any rights of a holder of the common shares.

Share Capital

Immediately following the completion of this offering, our authorized share capital will consist of issued common shares, par value $1.00 per share, and undesignated shares, par value $1.00 per share that our Board of Directors is authorized to designate from time to time as common shares or as preference shares. Upon completion of this offering, there will be common shares issued and outstanding, excluding common shares issuable upon exercise of options granted as of June 30, 2014 and issued and outstanding restricted shares as of June 30, 2014, and no preference shares issued and outstanding. All of our issued and outstanding common shares prior to completion of this offering are and will be fully paid.

Pursuant to our amended and restated bye-laws, subject to the requirements of any stock exchange on which our shares will be listed and to any resolution of the shareholders to the contrary, our Board of Directors is authorized to issue any of our authorized but unissued shares. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our shares.

Common Shares

Holders of common shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares. Unless a different majority is required by law or by our amended and restated bye-laws, resolutions to be approved by holders of common shares require approval by a simple majority of votes cast at a meeting at which a quorum is present.

In the event of our liquidation, dissolution or winding up, the holders of common shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any issued and outstanding preference shares.

Preference Shares

Pursuant to Bermuda law and our amended and restated bye-laws, our Board of Directors may, by resolution, establish one or more series of preference shares having such number of shares, designations, dividend rates, relative voting rights, conversion or exchange rights, redemption rights, liquidation rights and other relative participation, optional or other special rights, qualifications, limitations or restrictions as may be fixed by the Board of Directors without any further shareholder approval. Such rights, preferences, powers and limitations, as may be established, could have the effect of discouraging an attempt to obtain control of the company.

Dividend Rights

Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (i) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) that the realizable value of its assets would thereby be less than its liabilities. Under our amended and restated bye-laws, each common share is entitled to dividends if, as and when dividends are declared by our Board of Directors, subject to any preferred dividend right of the holders of any preference shares.

Any cash dividends payable to holders of our common shares listed on will be paid to , our paying agent in the United States for disbursement to those holders.

Variation of Rights

If at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may be varied either: (i) with the consent in writing of the holders of 75% of the issued shares of that class; or (ii) with the sanction of a resolution passed by a majority of the votes cast at a general meeting of the relevant class of shareholders at which a quorum consisting of at least two persons holding or representing one-third of the issued shares of the relevant class is present. Our amended and restated bye-laws specify that the creation or issue of shares ranking equally with existing shares will not, unless expressly provided by the terms of issue of existing shares, vary the rights attached to existing shares. In addition, the creation or issue of preference shares ranking prior to common shares will not be deemed to vary the rights attached to common shares or, subject to the terms of any other class or series of preference shares, to vary the rights attached to any other class or series of preference shares.

Transfer of Shares

Our Board of Directors may, in its absolute discretion and without assigning any reason, refuse to register the transfer of a share on the basis that it is not fully paid. Our Board of Directors may also refuse to recognize an

instrument of transfer of a share unless it is accompanied by the relevant share certificate and such other evidence of the transferor's right to make the transfer as our Board of Directors shall reasonably require. Subject to these restrictions, a holder of common shares may transfer the title to all or any of his common shares by completing a form of transfer in the form set out in our amended and restated bye-laws (or as near thereto as circumstances admit) or in such other common form as our Board of Directors may accept. The instrument of transfer must be signed by the transferor and transferee, although in the case of a fully paid share our Board of Directors may accept the instrument signed only by the transferor.

Where our shares are listed or admitted to trading on any appointed stock exchange, such as , they will be transferred in accordance with the rules and regulations of such exchange.

Meetings of Shareholders

Under Bermuda law, a company is required to convene at least one general meeting of shareholders each calendar year, which we refer to as the annual general meeting. However, the shareholders may by resolution waive this requirement, either for a specific year or period of time, or indefinitely. When the requirement has been so waived, any shareholder may, on notice to the company, terminate the waiver, in which case an annual general meeting must be called. We have chosen not to waive the convening of an annual general meeting.

Bermuda law provides that a special general meeting of shareholders may be called by the Board of Directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. Our amended and restated bye-laws provide that our Board of Directors may convene an annual general meeting and the chairman or a majority of our directors then in office may convene a special general meeting. Under our amended and restated bye-laws, at least 14 days' notice of an annual general meeting or ten days' notice of a special general meeting must be given to each shareholder entitled to vote at such meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to vote at such meeting. Subject to the rules of , the quorum required for a general meeting of shareholders is two or more persons present in person at the start of the meeting and representing in person or by proxy in excess of 50% of all issued and outstanding common shares.

Access to Books and Records and Dissemination of Information

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include a company's amended and restated memorandum of association, including its objects and powers, and certain alterations to the amended and restated memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented in the annual general meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Election and Removal of Directors

Our amended and restated bye-laws provide that our Board of Directors shall consist of such number of directors as the Board of Directors may determine. After this offering, our Board of Directors will consist of nine directors. Our Board of Directors is divided into three classes that are, as nearly as possible, of equal size. Each class of directors is elected for a three-year term of office, but the terms are staggered so that the term of only one class of directors expires at each annual general meeting. The initial terms of the Class I, Class II and Class III directors will expire in 2015, 2016 and 2017, respectively. At each succeeding annual general meeting, successors to the class of directors whose term expires at the annual general meeting will be elected for a three-year term.

A shareholder holding not less than % of the common shares in issue may propose for election as a director someone who is not an existing director or is not proposed by our Board of Directors. Where a Director is to be elected at an annual general meeting, notice of any such proposal for election must be given not less than 90 days nor more than 120 days before the anniversary of the last annual general meeting prior to the giving of the notice or, in the event the annual general meeting is called for a date that is not less than 30 days before or after such anniversary the notice must be given not later than ten days following the earlier of the date on which notice of the annual general meeting was posted to shareholders or the date on which public disclosure of the date of the annual general meeting was made. Where a Director is to be elected at a special general meeting, that notice must be given not later than 7 days following the earlier of the date on which notice of the special general meeting was posted to shareholders or the date on which public disclosure of the date of the special general meeting was made.

For so long as investment funds affiliated with Carlyle owns more than 50% of the common shares in issue, a director may be removed with or without cause by the shareholders, provided notice of the shareholders meeting convened to remove the director is given to the director. The notice must contain a statement of the intention to remove the director and a summary of the facts justifying the removal and must be served on the director not less than 14 days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

Once investment funds affiliated with Carlyle cease to own more than 50% of the common shares in issue, a director may be removed, only with cause, by the shareholders, provided notice of the shareholders meeting convened to remove the director is given to the director. The notice must contain a statement of the intention to remove the director and a summary of the facts justifying the removal and must be served on the director not less than 14 days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

Proceedings of Board of Directors

Our amended and restated bye-laws provide that our business is to be managed and conducted by our Board of Directors. Bermuda law permits individual and corporate directors and there is no requirement in our bye-laws or Bermuda law that directors hold any of our shares. There is also no requirement in our amended and restated bye-laws or Bermuda law that our directors must retire at a certain age.

The compensation of our directors is determined by the Board of Directors, and there is no requirement that a specified number or percentage of “independent” directors must approve any such determination. Our directors may also be paid all travel, hotel and other reasonable out-of-pocket expenses properly incurred by them in connection with our business or their duties as directors.

A director who discloses a direct or indirect interest in any contract or arrangement with us as required by Bermuda law is not entitled to vote in respect of any such contract or arrangement in which he or she is interested unless the chairman of the relevant meeting of the Board of Directors determines that such director is not disqualified from voting.

Indemnification of Directors and Officers

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to Section 281 of the Companies Act.

Our amended and restated bye-laws provide that we shall indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty, and that we shall advance funds to our officers and directors for expenses incurred in their defense upon receipt of an undertaking to repay the funds if any allegation of fraud or dishonesty is proved. Our amended and restated bye-laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain a directors' and officers' liability policy for such purpose.

Amendment of Memorandum of Association and Bye-laws

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders. Our amended and restated bye-laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it shall have been approved by a resolution of our Board of Directors and by a resolution of our shareholders including the affirmative vote of a majority of all votes entitled to be cast on the resolution.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Supreme Court of Bermuda. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

Amalgamations and Mergers

The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's Board of Directors and by its shareholders. Unless the company's bye-laws provide otherwise, the approval of 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two or more persons holding or representing more than one-third of the issued shares of the company.

Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favor of the amalgamation or merger

and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

Shareholder Suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Our amended and restated bye-laws contain a provision by virtue of which our shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer. We have been advised by the SEC that in the opinion of the SEC, the operation of this provision as a waiver of the right to sue for violations of federal securities laws would likely be unenforceable in U.S. courts.

Capitalization of Profits and Reserves

Pursuant to our amended and restated bye-laws, our Board of Directors may (i) capitalize any part of the amount of our share premium or other reserve accounts or any amount credited to our profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares) to the shareholders; or (ii) capitalize any sum standing to the credit of a reserve account or sums otherwise available for dividend or distribution by paying up in full, partly paid or nil paid shares of those shareholders who would have been entitled to such sums if they were distributed by way of dividend or distribution.

Registrar or Transfer Agent

A register of holders of the common shares will be maintained by Codan Services Limited in Bermuda, and a branch register will be maintained in the United States by , which will serve as branch registrar and transfer agent.

Untraced Shareholders

Our amended and restated bye-laws provide that our Board of Directors may forfeit any dividend or other monies payable in respect of any shares that remain unclaimed for six years from the date when such monies became due for payment. In addition, we are entitled to cease sending dividend warrants and checks by post or otherwise to a shareholder if such instruments have been returned undelivered to, or left uncashed by, such shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquires have failed to establish the shareholder's new address. This entitlement ceases if the shareholder claims a dividend or cashes a dividend check or a warrant.

Certain Provisions of Bermuda Law

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares.

The Bermuda Monetary Authority has given its consent for the issue and free transferability of all of the common shares that are the subject of this offering to and between residents and non-residents of Bermuda for exchange control purposes, provided our shares remain listed on an appointed stock exchange, which includes . Approvals or permissions given by the Bermuda Monetary Authority do not constitute a guarantee by the Bermuda Monetary Authority as to our performance or our creditworthiness. Accordingly, in giving such consent or permissions, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda shall be liable for the financial soundness, performance or default of our business or for the correctness of any opinions or statements expressed in this prospectus. Certain issues and transfers of common shares involving persons deemed resident in Bermuda for exchange control purposes require the specific consent of the Bermuda Monetary Authority.

In accordance with Bermuda law, share certificates are only issued in the names of companies, partnerships or individuals. In the case of a shareholder acting in a special capacity (for example as a trustee), certificates may, at the request of the shareholder, record the capacity in which the shareholder is acting. Notwithstanding such recording of any special capacity, we are not bound to investigate or see to the execution of any such trust.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common shares, and no predictions can be made about the effect, if any, that market sales of our common shares or the availability of such shares for sale will have on the market price prevailing from time to time. Nevertheless, the actual sale of, or the perceived potential for the sale of, our common shares in the public market may have an adverse effect on the market price for our common shares and could impair our ability to raise capital through future sales of our securities. See "Risk Factors—Risks Related to this Offering and Ownership of our Common Shares—Future sales of our common shares in the public market could lower our share price, and any additional capital raised by us through the sale of equity or convertible debt securities may dilute your ownership in us and may adversely affect the market price of our common shares." Upon the completion of this offering, we will have outstanding common shares. Of these shares, common shares will be freely transferable without restriction or further registration under the Securities Act by persons other than "affiliates," as that term is defined in Rule 144 under the Securities Act. Generally, the balance of our outstanding common shares are "restricted securities" within the meaning of Rule 144 under the Securities Act, subject to the limitations and restrictions that are described below. Common shares purchased by our affiliates will be "restricted securities" under Rule 144. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 promulgated under the Securities Act.

Lock-Up Agreements

In connection with this offering, we, our executive officers and directors and Carlyle have agreed, subject to certain exceptions, not to sell or transfer any common shares or securities convertible into, exchangeable for, exercisable for, or repayable with our common shares, for 180 days after the date of this prospectus without first obtaining the written consent of . See "Underwriting."

Rule 144

In general, under Rule 144 as in effect on the date of this prospectus, beginning 90 days after the consummation of this offering, a person (or persons whose common shares are required to be aggregated) who is an affiliate and who has beneficially owned our common shares for at least six months is entitled to sell in any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares then outstanding, which will equal approximately shares immediately after consummation of this offering; or
- the average weekly trading volume in our shares on the stock exchange on which our common shares will be listed during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such a sale.

Sales by our affiliates under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us. An "affiliate" is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with an issuer.

Under Rule 144, a person (or persons whose shares are aggregated) who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale, and who has beneficially owned the shares proposed to be sold for at least six months (including the holding period of any prior owner other than an affiliate), would be entitled to sell those shares subject only to availability of current public information about us, and after beneficially owning such shares for at least 12 months (including the holding period of any prior owner other than an affiliate), would be entitled to sell an unlimited number of shares without restriction. To the extent that our affiliates sell their common shares, other than pursuant to Rule 144 or a registration statement, the purchaser's holding period for the purpose of effecting a sale under Rule 144 commences on the date of transfer from the affiliate.

Rule 701

In general, under Rule 701 as in effect on the date of this prospectus, any of our employees, directors, officers, consultants or advisors who purchased shares from us in reliance on Rule 701 in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering, or who purchased shares from us after that date upon the exercise of options granted before that date, are eligible to resell such shares 90 days after the effective date of this offering in reliance upon Rule 144. If such person is not an affiliate, such sale may be made subject only to the manner of sale provisions of Rule 144. If such a person is an affiliate, such sale may be made under Rule 144 without compliance with the holding period requirement, but subject to the other Rule 144 restrictions described above.

S-8 Registration Statement

In conjunction with this offering, we expect to file a registration statement on Form S-8 under the Securities Act, which will register up to common shares available for issuance under our equity incentive plans. That registration statement will become effective upon filing, and common shares covered by such registration statement are eligible for sale in the public market immediately after the effective date of such registration statement, subject to Rule 144 volume limitations applicable to affiliates, vesting restrictions with us and the lock-up agreements described above.

Registration Rights

We intend to enter into a principal stockholders agreement in connection with the completion of this offering, pursuant to which we will grant Carlyle the right to cause us, in certain instances, at our expense, to file registration statements under the Securities Act covering resales of our common shares held by Carlyle or to piggyback on such registration statements in certain circumstances. These shares will represent approximately % of our common shares after this offering, or % if the underwriters exercise their option to purchase additional shares in full. These shares also may be sold under Rule 144 under the Securities Act, depending on their holding period and subject to restrictions in the case of shares held by persons deemed to be our affiliates. The principal stockholders agreement will also require us to indemnify certain of our shareholders and their affiliates in connection with any registrations of our securities.

BERMUDA COMPANY CONSIDERATIONS

Our corporate affairs are governed by our memorandum of association and bye-laws and by the corporate law of Bermuda. The provisions of the Companies Act, which applies to us, differ in certain material respects from laws generally applicable to U.S. companies incorporated in the State of Delaware and their stockholders. The following is a summary of significant differences between the Companies Act (including modifications adopted pursuant to our bye-laws) and Bermuda common law applicable to us and our shareholders and the provisions of the Delaware General Corporation Law applicable to U.S. companies organized under the laws of Delaware and their stockholders.

Bermuda	Delaware
Shareholder meetings	
– May be called by the board of directors and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings.	– May be held at such time or place as designated in the certificate of incorporation or the bylaws, or if not so designated, as determined by the board of directors.
– May be held in or outside Bermuda.	– May be held in or outside of Delaware.
– Notice:	– Notice:
– Shareholders must be given at least five days' advance notice of a general meeting, but the unintentional failure to give notice to any person does not invalidate the proceedings at a meeting.	– Written notice shall be given not less than ten nor more than 60 days before the meeting.
– Notice of general meetings must specify the place, the day and hour of the meeting and in the case of special general meetings, the general nature of the business to be considered.	– Whenever stockholders are required to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, and the means of remote communication, if any.
Shareholder's voting rights	
– Shareholders may act by written consent to elect directors. Shareholders may not act by written consent to remove a director or auditor.	– With limited exceptions, stockholders may act by written consent to elect directors unless prohibited by the certificate of incorporation.
– Generally, except as otherwise provided in the bye-laws, or the Companies Act, any action or resolution requiring approval of the shareholders may be passed by a simple majority of votes cast. Any person authorized to vote may authorize another person or persons to act for him or her by proxy.	– Any person authorized to vote may authorize another person or persons to act for him or her by proxy.
– The voting rights of shareholders are regulated by a company's bye-laws and, in certain circumstances, by the Companies Act. The bye-laws may specify the number to constitute a quorum and if the bye-laws permit, a general	– For stock corporations, the certificate of incorporation or bylaws may specify the number to constitute a quorum, but in no event shall a quorum consist of less than one-third of shares entitled to vote at a meeting. In the absence of

Bermuda	Delaware
meeting of the shareholders of a company may be held with only one individual present if the requirement for a quorum is satisfied.	such specifications, a majority of shares entitled to vote shall constitute a quorum.
– Our bye-laws provide that when a quorum is once present in general meeting it is not broken by the subsequent withdrawal of any shareholders.	– When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any stockholders.
– The bye-laws may provide for cumulative voting, although our bye-laws do not.	– The certificate of incorporation may provide for cumulative voting.
– The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Unless the company's bye-laws provide otherwise, the approval of 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two or more persons holding or representing more than one-third of the issued shares of the company.	– Any two or more corporations existing under the laws of the state may merge into a single corporation pursuant to a board resolution and upon the majority vote by stockholders of each constituent corporation at an annual or special meeting.
– Every company may at any meeting of its board of directors sell, lease or exchange all or substantially all of its property and assets as its board of directors deems expedient and in the best interests of the company to do so when authorized by a resolution adopted by the holders of a majority of issued and outstanding shares of a company entitled to vote.	– Every corporation may at any meeting of the board sell, lease or exchange all or substantially all of its property and assets as its board deems expedient and for the best interests of the corporation when so authorized by a resolution adopted by the holders of a majority of the outstanding stock of a corporation entitled to vote.
– Any company that is the wholly owned subsidiary of a holding company, or one or more companies which are wholly owned subsidiaries of the same holding company, may amalgamate or merge without the vote or consent of shareholders provided that the approval of the board of directors is obtained and that a director or officer of each such company signs a statutory solvency declaration in respect of the relevant company.	– Any corporation owning at least 90% of the outstanding shares of each class of another corporation may merge the other corporation into itself and assume all of its obligations without the vote or consent of stockholders; however, in case the parent corporation is not the surviving corporation, the proposed merger shall be approved by a majority of the outstanding stock of the parent corporation entitled to vote at a duly called stockholder meeting.
– Any mortgage, charge or pledge of a company's property and assets may be authorized without the consent of shareholders subject to any restrictions under the bye-laws.	– Any mortgage or pledge of a corporation's property and assets may be authorized without the vote or consent of stockholders, except to the extent that the certificate of incorporation otherwise provides.

Bermuda	Delaware
Directors	
– The board of directors must consist of at least one director.	– The board of directors must consist of at least one member.
– The number of directors is fixed by the bye-laws, and any changes to such number must be approved by the board of directors and/or the shareholders in accordance with the company's bye-laws.	– Number of board members shall be fixed by the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number shall be made only by amendment of the certificate of incorporation.
– Removal:	– Removal:
– Under our bye-laws, as long as Carlyle holds a majority of the common shares in issue, any or all directors may be removed, with or without cause by the holders of a majority of the shares entitled to vote at a special meeting convened and held in accordance with the bye-laws for the purpose of such removal. Once Carlyle ceases to own a majority of our common shares in issue, any or all directors may be removed only with cause by the holders of a majority of the shares entitled to vote at a special meeting convened and held in accordance with the bye-laws for the purpose of such removal.	– Any or all of the directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote unless the certificate of incorporation otherwise provides. – In the case of a classified board, stockholders may effect removal of any or all directors only for cause.
Duties of directors	
– The Companies Act authorizes the directors of a company, subject to its bye-laws, to exercise all powers of the company except those that are required by the Companies Act or the company's bye-laws to be exercised by the shareholders of the company. Our bye-laws provide that our business is to be managed and conducted by our Board of Directors. At common law, members of a board of directors owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty includes the following essential elements: – a duty to act in good faith in the best interests of the company; – a duty not to make a personal profit from opportunities that arise from the office of director; – a duty to avoid conflicts of interest; and – a duty to exercise powers for the purpose for which such powers were intended.	– Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors are charged with a fiduciary duty of care to protect the interests of the corporation and a fiduciary duty of loyalty to act in the best interests of its stockholders. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to stockholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its stockholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the stockholders generally.

Bermuda	Delaware
– The Companies Act imposes a duty on directors and officers of a Bermuda company: – to act honestly and in good faith with a view to the best interests of the company; and – to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. – The Companies Act also imposes various duties on directors and officers of a company with respect to certain matters of management and administration of the company. Under Bermuda law, directors and officers generally owe fiduciary duties to the company itself, not to the company's individual shareholders, creditors or any class thereof. Our shareholders may not have a direct cause of action against our directors.	– In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.
Takeovers	
– An acquiring party is generally able to acquire compulsorily the common shares of minority holders of a company in the following ways: – By a procedure under the Companies Act known as a "scheme of arrangement." A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement. – By acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the	– Delaware law provides that a parent corporation, by resolution of its board of directors and without any stockholder vote, may merge with any subsidiary of which it owns at least 90% of each class of its capital stock. Upon any such merger, and in the event the parent corporate does not own all of the stock of the subsidiary, dissenting stockholders of the subsidiary are entitled to certain appraisal rights. – Delaware law also provides, subject to certain exceptions, that if a person acquires 15% of voting stock of a company, the person is an "interested stockholder" and may not engage in "business combinations" with the company for a period of three years from the time the person acquired 15% or more of voting stock.

Bermuda	Delaware
offeror may, at any time within two months beginning with the date on which the approval was obtained, by notice compulsorily acquire the shares of any nontendering shareholder on the same terms as the original offer unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise. – Where the acquiring party or parties hold not less than 95% of the shares or a class of shares of the company, by acquiring, pursuant to a notice given to the remaining shareholders or class of shareholders, the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.	
Dissenter's rights of appraisal – A dissenting shareholder (that did not vote in favor of the amalgamation or merger) of a Bermuda exempted company is entitled to be paid the fair value of his or her shares in an amalgamation or merger.	– With limited exceptions, appraisal rights shall be available for the shares of any class or series of stock of a corporation in a merger or consolidation. – The certificate of incorporation may provide that appraisal rights are available for shares as a result of an amendment to the certificate of incorporation, any merger or consolidation or the sale of all or substantially all of the assets.
Dissolution – Under Bermuda law, a solvent company may be wound up by way of a shareholders' voluntary liquidation. Prior to the company entering liquidation, a majority of the directors shall each make a statutory declaration, which states that the directors have made a full enquiry into the affairs of the company and have formed the opinion that the company will be able to pay its debts within a period of 12 months of the commencement of the winding up and must file the statutory declaration	– Under Delaware law, a corporation may voluntarily dissolve (i) if a majority of the board of directors adopts a resolution to that effect and the holders of a majority of the issued and outstanding shares entitled to vote thereon vote for such dissolution; or (ii) if all stockholders entitled to vote thereon consent in writing to such dissolution.

Bermuda	Delaware
with the Registrar of Companies in Bermuda. The general meeting will be convened primarily for the purposes of passing a resolution that the company be wound up voluntarily and appointing a liquidator. The winding up of the company is deemed to commence at the time of the passing of the resolution.	
Shareholder's derivative actions	
– Class actions and derivative actions are generally not available to shareholders under Bermuda law. Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.	– In any derivative suit instituted by a stockholder of a corporation, it shall be averred in the complaint that the plaintiff was a stockholder of the corporation at the time of the transaction of which he complains or that such stockholder's stock thereafter devolved upon such stockholder by operation of law.

TAXATION

The following sets forth material Bermuda and U.S. federal income tax consequences of an investment in our common shares. It is based upon laws and relevant interpretations thereof as of the date of this prospectus, all of which are subject to change. This discussion does not address all possible tax consequences relating to an investment in our common shares, such as the tax consequences under U.S. state, local and other tax laws.

Bermuda Tax Considerations

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or by our shareholders in respect of our shares. We have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us or to any of our operations or to our shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda.

U.S. Federal Income Tax Considerations

The following discussion describes the material U.S. federal income tax consequences to U.S. Holders (defined below) (and solely to the extent described below under "— FATCA," to non-U.S. persons) under present law of an investment in our common shares. The discussion below applies only to U.S. Holders that acquire our common shares in this offering, hold our common shares as capital assets and that have the U.S. dollar as their functional currency. The discussion below is based on the Code, existing and, in some cases, proposed U.S. Treasury regulations, as well as judicial and administrative interpretations thereof, all as of date of this prospectus. All of the foregoing authorities are subject to change or differing interpretation, which change or differing interpretation could apply retroactively and could affect the tax consequences described below. There can be no assurance that the U.S. Internal Revenue Service will not assert a different position concerning any of the tax consequences discussed below or that any such position would not be sustained by a court. This summary does not address any estate or gift tax consequences or any state, local, or non-U.S. tax consequences, nor does it address the Medicare contribution tax on net investment income.

The following discussion does not deal with the tax consequences to any particular investor and does not describe all of the tax consequences to persons in special tax situations such as:

- banks;
- certain financial institutions;
- regulated investment companies;
- insurance companies;
- broker dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- persons liable for alternative minimum tax;
- certain U.S. expatriates;
- persons holding our common shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;

- persons that actually or constructively own 10% or more of the company's voting stock;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired our common shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding our common shares through partnerships or other pass-through entities.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR ORDINARY SHARES.

The discussion below of the U.S. federal income tax consequences to "U.S. Holders" applies to a holder that is a beneficial owner of our common shares and is, for U.S. federal income tax purposes,

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) organized under the laws of the United States, any State or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of an entity taxable as a partnership for U.S. federal income tax purposes that holds our common shares generally will depend on such partner's status and the activities of the partnership.

Dividends

Subject to the passive foreign investment company rules discussed below, the gross amount of distributions made by the Company with respect to our common shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includable in a U.S. Holder's gross income in the year received as dividend income, but only to the extent that such distributions are paid out of the Company's current or accumulated earnings and profits as determined under U.S. federal income tax principles. The Company does not currently maintain calculations of its earnings and profits under U.S. federal income tax principles because the Company currently has no intentions of making distributions to its shareholders. Nevertheless, the Company may compute and maintain calculations of its earnings and profits under U.S. federal income tax principles if and when the Company's decision on distributions changes. Absent a calculation by the Company of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect to treat all cash distributions as dividends for such purposes. The dividends will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders (including individuals), dividends may be taxed at the lower capital gains rate applicable to "qualified dividend income," provided that (1) our common shares are readily tradable on an established securities market in the United States, (2) the Company is neither a PFIC (as defined below) nor treated as such with respect to the U.S. Holder for the taxable year in which the dividend is paid and the preceding taxable year and (3) certain holding period requirements are met. Under U.S. Internal Revenue Service authority, common or ordinary shares generally are considered, for purposes of clause (1) above to be readily tradable on an established securities market in the United States if they are listed on the , as our common shares are.

The dividends will generally be foreign source and considered "passive category" income, and non-U.S. taxes withheld therefrom, if any, may be creditable against the U.S. Holder's U.S. federal income tax liability, subject

to applicable limitations. If the Company is a "United States-owned foreign corporation," however, a portion of the dividends allocable to the Company's U.S. source earnings and profits may be re-characterized as U.S. source. A "United States-owned foreign corporation" is any foreign corporation in which U.S. persons own, directly or indirectly, 50% or more (by vote or by value) of the stock. In general, United States-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules. The rules governing the treatment of foreign taxes and foreign tax credits are complex, and U.S. Holders should consult their tax advisors about the impact of these rules in their particular situations.

Sale or Other Disposition of Common Shares

Subject to the passive foreign investment company rules discussed below, upon a sale or other disposition of our common shares, a U.S. Holder will recognize a capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized and the U.S. Holder's tax basis in such common shares. Any such gain or loss generally will be U.S. source gain or loss and will be treated as long-term capital gain or loss if the U.S. Holder's holding period in our common shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations.

Passive Foreign Investment Company

We would be classified as a passive foreign investment company (a "PFIC"), for any taxable year if either: (a) at least 75% of our gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of our assets (determined on the basis of a quarterly average) produce or are held for the production of passive income. For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock. Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder holds our common shares, we would continue to be treated as a PFIC with respect to such holder's investment unless (i) we cease to be a PFIC and (ii) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

Based on the anticipated market price of our common shares in this offering and expected price of our common shares following this offering, and the composition of our income and assets as well as current and expected operations, we do not expect to be treated as a PFIC for U.S. federal income tax purposes for the current taxable year or in the foreseeable future. This is a factual determination, however, that must be made annually after the close of each taxable year. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we are considered a PFIC at any time that a U.S. Holder holds our common shares, any gain recognized by the U.S. Holder on a sale or other disposition of our common shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for our common shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on its ordinary shares exceeds 125% of the average of the annual distributions on our common shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of our common shares.

If we are treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own shares in any of our subsidiaries that are also PFICs and generally be subject to the treatment described above with respect to any distribution on or disposition of such shares. An election for mark-to-market treatment,

however, would likely not be available with respect to any such subsidiaries. If we are considered a PFIC, a U.S. Holder will also be subject to information reporting requirements on an annual basis. U.S. Holders should consult their own tax advisors about the potential application of the PFIC rules to an investment in our common shares.

U.S. Information Reporting and Backup Withholding

Dividend payments with respect to our common shares and proceeds from the sale, exchange or redemption of our common shares may be subject to information reporting to the U.S. Internal Revenue Service and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification or who is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on U.S. Internal Revenue Service Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the U.S. Internal Revenue Service and furnishing any required information.

Information With Respect to Foreign Financial Assets

Certain U.S. Holders who are individuals and certain entities may be required to report information relating to our common shares, subject to certain exceptions (including an exception for common shares held in accounts maintained by certain U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their ownership and disposition of our common shares.

FATCA

Provisions under Sections 1471 through 1474 of the Code and applicable Treasury Regulations commonly referred to as "FATCA" generally impose 30% withholding on certain "withholdable payments" and, in the future, may impose such withholding on "foreign passthru payments" made by a "foreign financial institution" (each as defined in the Code) that has entered into an agreement with the U.S. Internal Revenue Service to perform certain diligence and reporting obligations with respect to the foreign financial institution's U.S.-owned accounts. The applicable Treasury Regulations treat an entity as a "financial institution" if it is a holding company formed in connection with or availed of by a private equity fund or other similar investment vehicle established with an investment strategy of investing, reinvesting, or trading in financial assets. The United States has entered into an IGA with Bermuda, which modifies the FATCA withholding regime described above, although the U.S. Internal Revenue Service and Bermuda tax authorities have not yet provided final guidance regarding compliance with the Bermuda IGA. It is not clear whether we would be treated as a financial institution subject to the diligence, reporting and withholding obligations under FATCA or the Bermuda IGA. Furthermore, it is not yet clear how the Bermuda IGA will address foreign passthru payments. Prospective investors should consult their tax advisors regarding the potential impact of FATCA, the Bermuda IGA and any non-U.S. legislation implementing FATCA, on their investment in our common shares.

UNDERWRITING

Citigroup Global Markets Inc., Goldman, Sachs & Co., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us, the selling shareholders and the underwriters, we and the selling shareholders have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us and the selling shareholders, the number of our common shares set forth opposite its name below.

Underwriter	Number of Shares
Citigroup Global Markets Inc.	
Goldman, Sachs & Co.	
Deutsche Bank Securities Inc.	
J.P. Morgan Securities LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Barclays Capital Inc.	
Credit Suisse Securities (USA) LLC	
Morgan Stanley & Co. LLC	
Total	

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We and the selling shareholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officers' certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The representatives have advised us and the selling shareholders that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The following table shows the public offering price and underwriting discount that we and the selling shareholders are to pay to the underwriters in connection with this offering. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Paid by Us		Paid by the Selling Shareholder		Total	
	No Exercise	Full Exercise	No Exercise	Full Exercise	No Exercise	Full Exercise
Per Share	$	$	$	$	$	$
Total	$	$	$	$	$	$

The expenses of the offering, including expenses incurred by the selling shareholders but not including the underwriting discount, are estimated at $ million, and are payable by us.

The selling shareholders have granted an option to the underwriters to purchase up to additional shares at the public offering price, less the underwriting discount. The underwriters may exercise this option within 30 days of the date of this prospectus. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter's initial amount reflected in the above table.

We, our executive officers and directors and certain of our existing security holders, including the selling shareholders, have agreed, subject to certain exceptions, not to sell or transfer any common shares or securities convertible into, exchangeable for, exercisable for, or repayable with common shares, for 180 days after the date of this prospectus without first obtaining the written consent of . Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell or contract to sell any common shares;
- any option or contract to purchase any common shares;
- purchase any option or contract to sell any common shares;
- grant any option, right or warrant for the sale of any common shares;
- lend or otherwise dispose of or transfer any common shares;
- request or demand that we file a registration statement related to the common shares; or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common shares whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

This lock-up provision applies to common shares and to securities convertible into or exchangeable or exercisable for or repayable with common shares. It also applies to common shares owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. In the event that either (x) during the last 17 days of the lock-up period referred to above, we issue an earnings release or material news or a material event relating to us occurs or (y) prior to the expiration of the lock-up period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the lock-up period, we have agreed to extend the restrictions described above until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

We will apply to list our common shares on under the symbol " ".

Before this offering, there has been no public market for our common shares. The initial public offering price will be determined through negotiations between us and the representatives. In addition to prevailing market conditions, the factors to be considered in determining the initial public offering price are:

- the valuation multiples of publicly traded companies that the representatives believe to be comparable to us;
- our financial information;
- the history of, and the prospects for, us and the industry in which we compete;
- an assessment of our management, its past and present operations, and the prospects for, and timing of, our future net sales; and
- the above factors in relation to market values and various valuation measures of other companies engaged in activities similar to ours.

An active trading market for the shares may not develop. It is also possible that after the offering the common shares will not trade in the public market at or above the initial public offering price.

The underwriters do not expect to sell more than 5% of the common shares in the aggregate to accounts over which they exercise discretionary authority.

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common shares. However, the representatives may engage in transactions that stabilize the price of the common shares, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common shares in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option to purchase additional shares. "Naked" short sales are sales in excess of the option to purchase additional shares. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common shares made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common shares or preventing or retarding a decline in the market price of our common shares. As a result, the price of our common shares may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the exchange on which our common shares will be listed, in the over-the-counter market or otherwise.

None of us, the selling shareholders or any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common shares. In addition, none of us, the selling shareholders or any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail. In addition, the representatives may facilitate Internet distribution for this offering to certain of its Internet subscription customers. The representatives may allocate a limited number of common shares for sale to its online brokerage customers. An electronic prospectus is available on Internet web sites maintained by the representatives. Other than the prospectus in electronic format, the information on the web sites of the representatives is not part of this prospectus.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of

the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking, commercial banking and other services for us for which they received or will receive customary fees and expenses. Furthermore, certain of the underwriters and their respective affiliates may, from time to time, enter into arm's-length transactions with us in the ordinary course of their business.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of ours. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC were initial purchasers in connection with our offering of the Senior Notes.

Affiliates of Citigroup Global Markets Inc., Goldman, Sachs & Co., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. LLC are lenders and/or agents under the Senior Secured Credit Facilities.

Other than in the United States, no action has been taken by us, the selling shareholders or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a "Relevant Member State"), no offer of shares may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of shares shall require us or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares

acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

We, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This prospectus has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Notice to Prospective Investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

LEGAL MATTERS

The validity of the common shares and certain other matters of Bermuda law will be passed upon for us by Conyers, Dill & Pearman Pte. Ltd., our special Bermuda counsel. Certain matters of U.S. federal and New York State law will be passed upon for us by Latham & Watkins LLP, Washington, District of Columbia, and for the underwriters by Cravath, Swaine & Moore LLP, New York, New York.

EXPERTS

The consolidated financial statements of Axalta Coating Systems Ltd. as of December 31, 2013 and 2012 and for the year ended December 31, 2013 and for the period August 24, 2012 to December 31, 2012, and the combined financial statements of the Predecessor, Dupont Performance Coatings, a business formerly owned by E. I. du Pont de Nemours and Company, as of December 31, 2012 and 2011 and for the period January 1, 2013 to January 31, 2013 and for the years ended December 31, 2012 and 2011, included in this Prospectus have been so included in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 pursuant to the Securities Act. This prospectus, which constitutes part of the registration statement, does not contain all the information set forth in the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as a part of the registration statement. Statements contained in this prospectus as to the contents of any contract or other document filed as an exhibit to the registration statement are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, we refer you to the copy of the contract or document that has been filed.

You may inspect a copy of the registration statement and the exhibits and schedules to the registration statement without charge at the Public Reference Room of the SEC at 100 F Street, NE, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You can receive copies of these documents upon payment of a duplicating fee by writing to the SEC. The SEC maintains a web site at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. You can also inspect our registration statement on this web site.

Upon completion of this offering, we will become subject to the information and reporting requirements of the Exchange Act pursuant to Section 13 thereof. Our filings with the SEC (other than those exhibits specifically incorporated by reference into the registration statement of which this prospectus forms a part) are not incorporated by reference into this prospectus.

ENFORCEMENT OF JUDGMENTS

We are a Bermuda exempted company. As a result, the rights of holders of our common shares will be governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. A number of our directors and some of the named experts referred to in this prospectus are not residents of the United States, and a substantial portion of our assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the U.S. securities

laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions. Our registered address in Bermuda is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

AXALTA COATING SYSTEMS LTD.
Condensed Consolidated (Successor) and DuPont Performance Coatings Combined (Predecessor)
Statements of Operations (Unaudited)
(Dollars in millions, except share and per share data)

	Successor		Predecessor
	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013	Period from January 1, 2013 through January 31, 2013
Net sales	$ 2,174.0	$ 1,783.6	$ 326.2
Other revenue	14.7	13.7	1.1
Total revenue	2,188.7	1,797.3	327.3
Cost of goods sold and other operating charges	1,446.0	1,327.6	232.2
Selling, general and administrative expenses	497.3	397.0	70.8
Research and development expenses	23.4	18.5	3.7
Amortization of acquired intangibles	42.4	38.0	—
Merger and acquisition related expenses	—	28.1	—
Income (loss) from operations	179.6	(11.9)	20.6
Interest expense, net	119.9	96.8	—
Bridge financing commitment fees	—	25.0	—
Other expense, net	2.9	59.1	5.0
Income (loss) before income taxes	56.8	(192.8)	15.6
Provision (benefit) for income taxes	10.0	(6.4)	7.1
Net income (loss)	46.8	(186.4)	8.5
Less: Net income attributable to noncontrolling interests	2.6	2.3	0.6
Net income (loss) attributable to controlling interests	$ 44.2	$ (188.7)	$ 7.9
Earnings (loss) per common share attributable to Axalta (basic and diluted)	$ 0.33	$ (1.37)	
Weighted average shares outstanding, basic and diluted	135,544,000	135,000,000	

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

AXALTA COATING SYSTEMS LTD.
Condensed Consolidated (Successor) and DuPont Performance Coatings Combined (Predecessor)
Statements of Comprehensive Income (Loss) (Unaudited)
(Dollars in millions)

	Successor		Predecessor
	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013	Period from January 1, 2013 through January 31, 2013
Net income (loss)	$ 46.8	$ (186.4)	$ 8.5
Other comprehensive income (loss), before tax:			
Foreign currency translation adjustments	(9.9)	13.1	—
Unrealized gain (loss) on securities	0.8	(1.4)	0.2
Unrealized gain (loss) on derivatives	(5.0)	7.4	—
Unrealized gain on pension and other benefit plan obligations	4.8	—	1.1
Other comprehensive income (loss), before tax	(9.3)	19.1	1.3
Income tax (provision) benefit related to items of other comprehensive income (loss)	1.0	(2.4)	(0.5)
Other comprehensive income (loss), net of tax	(8.3)	16.7	0.8
Comprehensive income (loss)	38.5	(169.7)	9.3
Less: Comprehensive income attributable to noncontrolling interests	2.6	2.3	0.6
Comprehensive income (loss) attributable to controlling interests	$ 35.9	$ (172.0)	$ 8.7

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

AXALTA COATING SYSTEMS LTD.
Condensed Consolidated (Successor) Balance Sheets (Unaudited)
(Dollars in millions)

	Successor	
	June 30, 2014	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	$ 350.3	$ 459.3
Restricted cash	1.9	—
Accounts and notes receivable, net	953.8	865.9
Inventories	576.4	550.2
Prepaid expenses and other assets	63.4	50.2
Deferred income taxes	18.1	30.0
Total current assets	1,963.9	1,955.6
Net property, plant, and equipment	1,621.3	1,622.6
Goodwill	1,110.1	1,113.6
Identifiable intangibles, net	1,394.4	1,439.6
Deferred financing costs, net	86.7	100.1
Deferred income taxes	287.9	273.6
Other assets	227.5	223.2
Total assets	$ 6,691.8	$ 6,728.3
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 527.1	$ 478.5
Current portion of borrowings	43.7	46.7
Deferred income taxes	6.3	5.5
Other accrued liabilities	415.4	472.7
Total current liabilities	992.5	1,003.4
Long-term borrowings	3,861.1	3,876.9
Deferred income taxes	270.4	280.4
Other liabilities	327.9	367.3
Total liabilities	$ 5,451.9	$ 5,528.0
Commitments and contingent liabilities (Note 7)		
Stockholders' equity		
Common stock, $1.00 par, 1,000,000,000 shares authorized, 135,544,000 shares issued and outstanding at June 30, 2014 and; 135,544,000 shares issued and outstanding at December 31, 2013	$ 135.5	$ 135.5
Capital in excess of par	1,231.1	1,227.3
Accumulated deficit	(221.2)	(265.4)
Accumulated other comprehensive income	25.7	34.0
Total stockholders' equity	1,171.1	1,131.4
Noncontrolling interests	68.8	68.9
Total stockholders' equity and noncontrolling interests	1,239.9	1,200.3
Total liabilities, stockholders' equity and noncontrolling interests	$ 6,691.8	$ 6,728.3

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

AXALTA COATING SYSTEMS LTD.
Condensed Consolidated (Successor) and DuPont Performance Coatings Combined (Predecessor)
Statements of Cash Flows (Unaudited)
(Dollars in millions)

	Successor		Predecessor
	Six months ended June 30, 2014	Six months ended June 30, 2013	Period from January 1, 2013 through January 31, 2013
Operating activities:			
Net income (loss)	$ 46.8	$ (186.4)	$ 8.5
Adjustment to reconcile net (loss) income to cash provided by (used for) operating activities:			
Depreciation and amortization	152.9	140.6	9.9
Amortization of financing costs and original issue discount	16.3	14.7	—
Fair value step up of acquired inventory sold	—	103.7	—
Bridge financing commitment fees	—	25.0	—
Debt modification fees	3.1	—	—
Deferred income taxes	(14.9)	(59.3)	9.1
Unrealized (gains) losses on derivatives	3.8	(7.6)	—
Realized and unrealized foreign exchange (gains) losses, net	(19.2)	35.2	4.5
Stock-based compensation	3.8	—	—
Other non-cash, net	(7.5)	(1.6)	(3.9)
Decrease (increase) in operating assets:			
Accounts and notes receivable	(112.3)	(37.8)	25.8
Inventories	(24.3)	35.5	(19.3)
Prepaid expenses and other assets	(41.4)	(23.5)	3.1
Increase (decrease) in operating liabilities:			
Accounts payable	59.5	47.6	(29.9)
Other accrued liabilities	(47.5)	77.4	(43.8)
Other liabilities	(5.4)	(1.9)	(1.7)
Cash provided by (used for) operating activities	13.7	161.6	(37.7)
Investing activities:			
Acquisition of DuPont Performance Coatings (net of cash acquired)	—	(4,827.0)	—
Purchase of property, plant and equipment	(100.8)	(23.4)	(2.4)
Purchase of interest rate cap	—	(3.1)	
Settlement of foreign currency contract	—	(19.4)	—
Restricted cash	(1.9)	—	—
Purchase of intangibles	(0.2)	—	(6.3)
Purchase of investment in affiliate	—	—	(1.2)
Proceeds from sale of assets	0.1	0.7	1.6
Cash used for investing activities	(102.8)	(4,872.2)	(8.3)
Financing activities:			
Proceeds from Senior Secured Credit Facilities, net	—	2,817.3	—
Issuance of Senior Notes	—	1,089.4	—
Proceeds from short-term borrowings	16.7	5.0	—
Payments on short-term borrowings	(17.2)	(10.8)	—
Payments of deferred financing costs	—	(126.0)	—
Payments of long-term debt	(7.1)	—	—
Bridge financing commitment fees	—	(25.0)	—
Dividends paid to noncontrolling interests	(1.6)	(4.1)	—
Debt modification fees	(3.0)	—	—
Equity contribution	—	1,350.0	—
Net transfer from DuPont	—	—	43.0
Cash provided by (used for) financing activities	(12.2)	5,095.8	43.0
Increase (decrease) in cash and cash equivalents	(101.3)	385.2	(3.0)
Effect of exchange rate changes on cash	(7.7)	—	—
Cash and cash equivalents at beginning of period	459.3	—	28.7
Cash and cash equivalents at end of period	$ 350.3	$ 385.2	$ 25.7

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

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor) Financial Statements (Unaudited)
(Dollars in millions, unless otherwise noted)

(1) BASIS OF PRESENTATION OF THE INTERIM UNAUDITED CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

The interim condensed consolidated and combined financial statements included herein are unaudited. In the opinion of management, these statements include all adjustments, consisting only of normal, recurring adjustments, necessary for a fair statement of the financial position of Axalta Coating Systems Ltd. (formerly known as Flash Bermuda Co. Ltd. or Axalta Coating Systems Bermuda Co., Ltd.), a Bermuda exempted Limited Liability Company and its consolidated subsidiaries ("Axalta" or the "Company") at June 30, 2014 and December 31, 2013, the results of operations for the six months ended June 30, 2014 and 2013 and cash flows for the six months ended June 30, 2014 and June 30, 2013. These interim unaudited condensed consolidated and combined financial statements should be read in conjunction with the consolidated and combined financial statements and notes included in Axalta's Annual Report. The year-end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States.

The results of operations for the six months ended June 30, 2014 are not necessarily indicative of the results to be expected for a full year.

The acquisition by Axalta and certain of its indirect subsidiaries of all the capital stock, other equity interests and assets of certain entities which, together with their subsidiaries, comprised the assets and legal entities, which together with their subsidiaries, compromised the DuPont Performance Coatings business ("DPC') ("Acquisition") closed on February 1, 2013. The accompanying condensed consolidated balance sheets of Axalta at June 30, 2014 and December 31, 2013 and related interim consolidated statements of operations and consolidated statements of comprehensive income for the six months ended June 30, 2014 and 2013 and of cash flows for the six months ended June 30, 2014 and 2013 are labeled as "Successor." The consolidated financial statements for the Successor include the accounts of Axalta and its subsidiaries, and entities in which a controlling interest is maintained.

The accompanying combined statements of operations and statements of comprehensive income for the period from January 1, 2013 through January 31, 2013 and of cash flows for the period from January 1, 2013 through January 31, 2013, do not include adjustments or transactions attributable to the Acquisition, and are labeled as "Predecessor". As a result of the application of acquisition accounting as of the closing date of the Acquisition, the financial statements for the Successor periods and the Predecessor periods are presented on a different basis and are, therefore, not comparable.

During the Predecessor periods, DPC operated either as a reportable segment or part of a reportable segment within E. I. du Pont de Nemours and Company, a corporation incorporated under the laws of the State of Delaware ("DuPont"); consequently, standalone financial statements were not historically prepared for DPC. The accompanying combined financial statements of DPC have been prepared from DuPont's historical accounting records and are presented on a standalone basis as if the operations had been conducted independently from DuPont. In this context, prior to presale structuring activities occurring in the latter part of 2012, no direct ownership relationship existed among all of the various legal entities comprising DPC. The Predecessor combined financial statements include the historical operations, assets and liabilities of the legal entities that are considered to comprise the DPC business.

DPC comprised certain standalone legal entities for which discrete financial information was available, as well as portions of legal entities for which discrete financial information was not available (shared entities). Discrete financial information was not available for DPC within shared entities as DuPont did not record every transaction at the DPC level, but rather at the DuPont corporate level. For shared entities for which discrete financial information was not available, allocation methodologies were applied to certain accounts to allocate amounts to DPC as discussed in Note 6.

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor) Financial Statements (Unaudited)
(Dollars in millions, unless otherwise noted)

The Predecessor interim unaudited combined statements of operations include all revenues and costs directly attributable to DPC, including costs for facilities, functions and services used by DPC. Costs for certain functions and services performed by centralized DuPont organizations were directly charged to DPC based on usage or other allocations methods. The results of operations also include allocations of (i) costs for administrative functions and services performed on behalf of DPC by centralized staff groups within DuPont, (ii) DuPont's general corporate expenses, and (iii) certain pension and other postretirement benefit costs. As more fully described in Note 12, current and deferred income taxes and related tax expense were determined on the standalone results of the DPC operations in each country as if it were a separate taxpayer (i.e., following the separate return methodology).

All charges and allocations of cost for facilities, functions and services performed by DuPont organizations were deemed paid by DPC to DuPont, in cash, in the period in which the costs were recorded in the Predecessor combined statement of operations. Allocations to DPC of current income taxes payable were deemed to have been remitted, in cash, to DuPont in the period the related tax expense was recorded. Allocations of current income taxes receivable were deemed to have been remitted to DPC, in cash, by DuPont in the period in which the receivable applies only to the extent that a refund of such taxes could have been recognized by DPC on a standalone basis under the law of the relevant taxing jurisdiction.

DuPont used a centralized approach to cash management and financing its operations. Accordingly, cash, cash equivalents, debt and interest expense were not allocated to DPC in the Predecessor combined financial statements. Transactions between DPC and DuPont were accounted for through the parent company net investment. DPC purchased materials and services from, and sold materials and services to, DuPont operations not included in the defined scope of DPC. Transactions between DuPont and DPC were deemed to be settled immediately through the parent company net investment. Cash, cash equivalents, debt and interest expense in the Predecessor interim unaudited combined balance sheet and statement of operations represent cash, cash equivalents, debt and interest expense held locally by certain of DPC's majority owned joint ventures. DuPont's current and long-term debt was not pushed down to the Predecessor interim unaudited combined financial statements because it was not specifically identifiable to DPC.

All of the allocations and estimates in the Predecessor interim unaudited combined financial statements were based on assumptions that management of DuPont and DPC believed were reasonable. However, the Predecessor interim unaudited combined financial statements included herein may not be indicative of the financial position, results of operations and cash flows of the Company in the future or if DPC had been a separate, standalone entity during the Predecessor periods presented.

Certain of our joint ventures are accounted for on a one-month lag basis, the effect of which is not material.

(a) Reclassification

Certain reclassifications have been made to Net Sales, Other expense, net, and Selling, general and administrative expenses on the Predecessor combined statements of operations to conform to the Successor presentation.

As we have completed our accounting associated with the Acquisition, the finalization of our valuations and the refinement of our assumptions impacted the recognized values assigned to assets acquired and liabilities assumed. As a result, Net sales, depreciation expense, and income tax benefit were retrospectively adjusted to reflect a $4.6 million increase, a $7.9 million increase and a $2.6 million decrease, respectively, for the six months ended June 30, 2013.

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor) Financial Statements (Unaudited)
(Dollars in millions, unless otherwise noted)

(2) RECENT ACCOUNTING GUIDANCE

Accounting Guidance Issued But Not Yet Adopted

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2014-09 (Accounting Standard Codification 606), "Revenue from Contracts with Customers", which sets forth the guidance that an entity should use related to revenue recognition. This ASU is effective for fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. Early adoption is not permitted. We are in the process of assessing the impact the adoption of this ASU will have on our financial position, results of operations and cash flows.

(3) ACQUISITION OF DUPONT PERFORMANCE COATINGS

On August 30, 2012, we entered into a purchase agreement with DuPont whereby, Axalta and certain of its subsidiaries acquired from DuPont and its affiliates certain assets of DPC and all of the capital stock and other equity interests of certain entities engaged in the DPC business (the "Acquisition Agreement") pursuant to which we acquired the assets and legal entities of DPC from DuPont for a purchase price of $4,925.9 million plus or minus a working capital adjustment and pension adjustment. Axalta and DuPont finalized the working capital and pension adjustments to the purchase price which resulted in a reduction to the purchase price of $18.6 million to $4,907.3 million.

We accounted for the Acquisition as a business combination in accordance with ASC 805, *Business Combinations*, using the acquisition method of accounting. At December 31, 2013, the amounts presented for the Acquisition were finalized.

The following table summarizes the fair values of the net assets acquired as of the February 1, 2013 Acquisition date adjusted for measurement period adjustments:

	February 1, 2013 (As Initially Reported)	Measurement Period Adjustments	February 1, 2013 (As Adjusted)
Cash and cash equivalents	$ 79.7	$ —	$ 79.7
Accounts and notes receivable—trade, net	855.8	22.7	878.5
Inventories	673.0	3.0	676.0
Prepaid expenses and other	8.2	(1.3)	6.9
Net property, plant and equipment	1,707.7	(1.8)	1,705.9
Identifiable intangibles, net	1,539.3	(19.0)	1,520.3
Other assets—noncurrent	98.8	19.1	117.9
Accounts payable	(409.1)	(6.9)	(416.0)
Other accrued liabilities	(232.0)	7.5	(224.5)
Other liabilities	(331.1)	(35.3)	(366.4)
Deferred income taxes	(312.9)	223.2	(89.7)
Noncontrolling interests	(66.7)	—	(66.7)
Net assets acquired before goodwill on acquisition	3,610.7	211.2	3,821.9
Goodwill on acquisition	1,315.2	(229.8)	1,085.4
Net assets acquired	$ 4,925.9	$ (18.6)	$ 4,907.3

The measurement period adjustments reflect new information obtained about facts and circumstances that existed at the closing date of the Acquisition, primarily related to indemnification assets, inventories, other miscellaneous

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor)
Financial Statements (Unaudited)
(Dollars in millions, unless otherwise noted)

current assets and liabilities, property, plant and equipment, intangible assets, and the related deferred income taxes. With the exception of those items detailed in Note 1, no measurement period adjustments had a material impact on the statement of operations or cash flows requiring retrospective application.

The determination of Goodwill was recognized for the Acquisition as the excess of the purchase price over the net assets recognized and represents the future economic benefits arising from other assets acquired for purposes of creating a standalone entity, which cannot be individually identified and separately recognized.

The fair values of intangible assets were estimated using an income approach, either the excess earnings method (customer relationships) or the relief from royalty method (technology and trademarks). Under the excess earnings method, an intangible asset's fair value is equal to the present value of the incremental after-tax cash flows attributable solely to the intangible asset over its remaining useful life. Under the relief from royalty method, fair value is measured by estimating future revenue associated with the intangible asset over its useful life and applying a royalty rate to the revenue estimate. These intangible assets enable us to develop new products to meet the evolving business needs as well as competitively produce our existing products.

The fair value of real properties acquired was based on the consideration of their highest and best use in the market. The fair values of property, plant, and equipment, other than real properties, were based on the consideration that unless otherwise identified, they will continue to be used "as is" and as part of the ongoing business. In contemplation of the in-use premise and the nature of the assets, the fair value was developed primarily using a cost approach. The determination of the fair value of assets acquired and liabilities assumed involves assessing factors such as the expected future cash flows associated with individual assets and liabilities and appropriate discount rates at the date of the acquisition.

The fair value of the noncontrolling interests, related to acquired joint ventures, were estimated by applying an income approach. This fair value measurement is based on significant inputs that are not observable in the market and thus represents a fair value measurement categorized within Level 3 of the fair value hierarchy. Key assumptions included a discount rate, a terminal value based on a range of long-term sustainable growth rates and adjustments because of the lack of control that market participants would consider when measuring the fair value of the noncontrolling interests.

The Company was formed on August 24, 2012 for the purpose of consummating the Acquisition of DPC and, consequently has no financial statements as of and for periods prior to that date. Prior to the Acquisition, we generated no revenue and incurred no expenses other than merger and acquisition costs and debt financing costs in anticipation of the Acquisition. We incurred merger and acquisition related costs of $29.0 million which were expensed during the Successor period August 24, 2012 through December 31, 2012 and incurred debt financing costs of $4.6 million which were recorded as Other assets and Other accrued liabilities as of December 31, 2012 (Successor). The $33.6 million of merger and acquisition related costs and debt financing costs incurred were accrued as a component of Other accrued liabilities at December 31, 2012 (Successor). The amounts were paid at closing of the Acquisition with proceeds from the borrowings under the Senior Secured Credit Facilities.

The following unaudited supplemental pro forma information presents the financial results as if the acquisition of DPC had occurred on January 1, 2012. This supplemental pro forma information has been prepared for comparative purposes and does not purport to be indicative of what would have occurred had the acquisition been made on January 1, 2012, nor is it indicative of any future results.

	Six Months Ended June 30, 2013 (Unaudited)
Net sales	$ 2,109.8
Net loss	$ (66.3)

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor) Financial Statements (Unaudited)
(Dollars in millions, unless otherwise noted)

The 2013 supplemental pro forma net loss was adjusted to exclude $53.1 million of acquisition-related costs incurred in 2013 and $123.1 million of non-recurring expense consisting primarily of $103.7 million related to the fair market value adjustment to acquisition-date inventory.

(4) GOODWILL AND IDENTIFIABLE INTANGIBLE ASSETS

(a) *Goodwill*

The following table shows changes in the carrying amount of goodwill for the Successor six months ended June 30, 2014 by reportable segment:

	Performance Coatings	Transportation Coatings	Total
At January 1, 2014	$ 1,038.8	$ 74.8	$1,113.6
Purchase accounting adjustments	11.6	0.8	12.4
Foreign currency translation	(14.8)	(1.1)	(15.9)
June 30, 2014	$ 1,035.6	$ 74.5	$1,110.1

During the six months ended June 30, 2014 we identified and recorded purchase accounting adjustments of $12.4 million related to corrections subsequent to the end of the purchase accounting measurement period.

The following table shows changes in the carrying amount of goodwill for the Predecessor year ended December 31, 2012 and the Predecessor period from January 1, 2013 to January 31, 2013 by reportable segment:

	Performance Coatings	Transportation Coatings	Total
At January 1, 2012	$ 517.9	$ 70.9	$588.8
Foreign currency translation	—	—	—
December 31, 2012	$ 517.9	$ 70.9	$588.8
Foreign currency translation	—	—	—
January 31, 2013	$ 517.9	$ 70.9	$588.8

(b) *Identifiable Intangible Assets*

The following table summarizes the gross carrying amounts and accumulated amortization of identifiable intangible assets by major class:

June 30, 2014	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Weighted average amortization periods
Technology	$ 425.1	$ (57.9)	$ 367.2	10.0
Trademarks—indefinite-lived	284.4	—	284.4	Indefinite
Trademarks—definite-lived	41.7	(4.1)	37.6	14.8
Customer relationships	760.3	(56.1)	704.2	19.4
Non-compete agreements	1.5	(0.5)	1.0	4.0
Total	$1,513.0	$ (118.6)	$1,394.4	

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December 31, 2013	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Weighted average amortization periods
Technology	$ 425.2	$ (37.3)	$ 387.9	10.0
Trademarks—indefinite-lived	284.4	—	284.4	Indefinite
Trademarks—definite-lived	41.7	(2.6)	39.1	14.8
Customer relationships	761.9	(34.9)	727.0	19.4
Non-compete agreements	1.5	(0.3)	1.2	4.0
Total	$1,514.7	$ (75.1)	$1,439.6	

Activity related to in process research and development projects for the six months ended June 30, 2014:

	Beginning Balance at January 1, 2014	Completed	Abandoned	Ending Balance at June 30, 2014
In Process Research and Development	$ 15.7	$ (4.1)	$ (0.1)	$ 11.5

Amortization expense for the Predecessor period from January 1, 2013 through January 31, 2013 was $2.6 million, which was primarily reported as a reduction in Net sales. Amortization expense for the Successor six months ended June 30, 2014 was $42.4 million. Amortization of acquired intangibles, including the impairment loss of $3.2 million associated with abandoned in process research and development projects, for the Successor six months ended June 30, 2013 was $38.0 million.

The estimated amortization expense for the remainder of 2014 and for each of the succeeding five years is:

2014	$42.1
2015	$84.2
2016	$84.2
2017	$83.8
2018	$83.8
2019	$83.8

(5) RESTRUCTURING

(a) ***Successor Periods***

In accordance with the applicable guidance for Nonretirement Postemployment Benefits, we accounted for termination benefits and recognized liabilities when the loss was considered probable that employees were entitled to benefits and the amounts could be reasonably estimated.

Since the Acquisition date, we have incurred costs associated with involuntary termination benefits associated with our continued efforts to establish Axalta as a standalone company from DuPont. During the six months ended June 30, 2014 and 2013 we incurred restructuring costs of $1.4 million and $6.5 million, respectively. These amounts are recorded within Selling, general, and administrative expenses in the condensed consolidated statement of operations.

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The following tables summarize the activities related to the restructuring reserves, recorded within Other accrued liabilities, and expenses for the Successor six months ended June 30, 2014 and June 30, 2013, respectively:

	Year to Date June 30, 2014
Balance at December 31, 2013	$ 98.4
Expense Recorded	1.4
Payments Made	(29.2)
Foreign Currency Changes	(1.3)
Balance at June 30, 2014	$ 69.3

	Year to Date June 30, 2013
Balance at February 1, 2013	$ 0.5
Expense Recorded	6.5
Payments Made	(1.6)
Foreign Currency Changes	—
Balance at June 30, 2013	$ 5.4

(b) ***Predecessor Periods***

During the Predecessor period there was no expense recorded associated with involuntary termination benefits.

(6) RELATIONSHIP WITH DUPONT

Predecessor Periods

Historically, the DPC businesses were managed and operated in the normal course of business with other affiliates of DuPont. Accordingly, certain shared costs were allocated to DPC and reflected as expenses in the standalone Predecessor interim unaudited combined financial statements. Management of DuPont considered the allocation methodologies used to be reasonable and appropriate reflections of the historical DuPont expenses attributable to DPC for purposes of the standalone combined financial statements of DPC; however, the expenses reflected in the Predecessor interim unaudited combined financial statements may not be indicative of the actual expenses that would have been incurred during the periods presented if DPC had operated as a separate, standalone entity. In addition, the expenses reflected in the Predecessor interim unaudited combined financial statements may not be indicative of related expenses that will be incurred in the future by us.

(1) ***Cash Management and Financing***

Except for its joint ventures, DPC participated in DuPont's centralized cash management and financing programs. Disbursements were made through centralized accounts payable systems which were operated by DuPont, while cash receipts were transferred to centralized accounts maintained by DuPont. As cash was disbursed and received by DuPont, it was accounted for by DPC through the parent company net investment. All short and long-term debt requirements of the DPC business were financed by DuPont and financing decisions for wholly owned subsidiaries and majority owned joint ventures were determined by DuPont's central treasury operations.

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(2) ***Allocated Corporate Costs***

The Predecessor interim unaudited combined financial statements include significant transactions with DuPont involving leveraged functional services (such as information systems, accounting, other financial services, purchasing and legal) and general corporate expenses that were provided to DPC by centralized DuPont organizations. Throughout the Predecessor periods covered by the combined financial statements of DPC, the costs of these leveraged functions and services were directly charged or allocated to DPC using methods management believes were reasonable. The methods for directly charging specifically identifiable functions and services to DPC included negotiated usage rates and dedicated employee assignments. The method for allocating shared leveraged functional services to DPC was based on proportionate formulas involving controllable fixed costs and in certain instances was allocated to DPC based on demand. Controllable fixed costs are fixed costs less depreciation and amortization and nonrecurring transactions. The methods for allocating general corporate expenses to DPC were based on revenue. However, the expenses reflected in the Predecessor interim unaudited combined financial statements may not be indicative of the actual expenses that would have been incurred during the periods presented if DPC had operated as a separate, standalone entity.

The allocated leveraged functional service expenses and general corporate expenses included in cost of goods sold and other operating charges, selling, general, and administrative expenses and research and development expenses in the Predecessor interim unaudited combined statement of operations were as follows:

	Predecessor Period from January 1, 2013 through January 31, 2013
Cost of goods sold and other operating charges	$ 14.2
Selling, general, and administrative expenses	1.4
Research and development expenses	0.1
Total	$ 15.7

Allocated leveraged functional service expenses and general corporate expenses are recorded in the Predecessor combined statement of operations as follows:

	Predecessor Period from January 1, 2013 through January 31, 2013
Leveraged functional services	$ 14.2
General corporate expenses	1.5
Total	$ 15.7

(3) ***Purchases from and Sales to Other DuPont Businesses***

Throughout the Predecessor periods covered by the Predecessor combined financial statements, DPC purchased materials (Titanium Dioxide and DuPont Sontara® maintenance wipes) from DuPont and its non-DPC businesses.

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Purchases include the following amounts:

	Predecessor Period from January 1, 2013 through January 31, 2013
DPC purchases of products from other DuPont businesses	$ 7.9
Total	$ 7.9

There were no material sales to other DuPont businesses during the periods covered by the Predecessor interim unaudited condensed combined financial statements.

(7) COMMITMENTS AND CONTINGENT LIABILITIES

(a) *Guarantees*

In connection with the Acquisition, we assumed certain guarantee obligations which directly guaranteed various debt obligations under agreements with third parties related to the following: equity affiliates, customers, suppliers and other affiliated companies.

At both June 30, 2014 and December 31, 2013, we had directly guaranteed $1.6 million of such obligations. These guarantees represent the maximum potential amount of future (undiscounted) payments that we could be required to make under the guarantees in the event of default by the guaranteed parties. No amounts were accrued at June 30, 2014 and December 31, 2013.

We assess the payment/performance risk by assigning default rates based on the duration of the guarantees. These default rates are assigned based on the external credit rating of the counterparty or through internal credit analysis and historical default history for counterparties that do not have published credit ratings. For counterparties without an external rating or available credit history, a cumulative average default rate is used.

(b) *Other*

We are subject to various pending lawsuits and other claims including civil, regulatory, and environmental matters. Certain of these lawsuits and other claims may impact us. These litigation matters may involve indemnification obligations by third parties and/or insurance coverage covering all or part of any potential damage awards against DuPont and/or us. All of the above matters are subject to many uncertainties and, accordingly, we cannot determine the ultimate outcome of the lawsuits at this time.

The potential effects, if any, of these matters on the consolidated financial statements of Axalta will be recorded in the period in which they are probable and estimable, and such effects could be material.

In addition to the aforementioned matters, we are party to various legal proceedings in the ordinary course of business. Although the ultimate resolution of these various proceedings cannot be determined at this time, management does not believe that such proceedings, individually or in the aggregate, will have a material adverse effect on the consolidated financial statements of Axalta.

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(8) LONG-TERM EMPLOYEE BENEFITS

Components of Net Periodic Benefit Cost

The following table sets forth the components of net periodic benefit cost for the Successor six months ended June 30, 2014 and June 30, 2013 and the Predecessor period from January 1, 2013 through January 31, 2013:

	Pension Benefits		
	Successor		Predecessor
	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013	Period from January 1, 2013 through January 31, 2013
Components of net periodic benefit cost:			
Net periodic benefit cost:			
Service cost	$ 8.4	$ 7.4	$ 1.6
Interest cost	12.0	8.6	1.7
Expected return on plan assets	(7.4)	(5.5)	(1.8)
Amortization of actuarial (gain) loss	(0.2)	—	1.1
Amortization of prior service cost	—	—	—
Net periodic benefit cost	$ 12.8	$ 10.5	$ 2.6

	Other Long-Term Employee Benefits		
	Successor		Predecessor
	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013	Period from January 1, 2013 through January 31, 2013
Components of net periodic benefit cost:			
Net periodic benefit cost:			
Service cost	$ 0.1	$ —	$ —
Interest cost	0.1	—	—
Amortization of actuarial (gain) loss	—	—	—
Amortization of prior service cost	—	—	—
Net periodic benefit cost	$ 0.2	$ —	$ —

Significant events

During the six months ended June 30, 2014, the Company executed an amendment to one of our Non-U.S. defined benefit pension plans. The amendment effectively eliminated the accrual of future benefits for all participants as of March 31, 2014, resulting in a curtailment gain of $5.6 million. As the plan had unrealized losses in excess of the reduction of the projected benefit obligation at the date of amendment, the gain was recorded as a reduction of the projected benefit obligation and a corresponding gain within Accumulated other comprehensive income.

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(9) STOCK-BASED COMPENSATION

(a) ***Successor period***

During the six months ended June 30, 2014, we recognized $3.8 million in stock-based compensation expense which was allocated to cost of goods sold and other operating charges, selling, general and administrative expenses, and research and development expenses. There was no stock-based compensation expense incurred during the Successor six months ended June 30, 2013.

At June 30, 2014, there was $13.1 million of unrecognized compensation cost relating to outstanding unvested stock options. Compensation expense is recognized for the fair values of the stock options over the requisite service period of the awards using the graded-vesting attribution method.

There were no material issuances of stock options during the six months ended June 30, 2014. At June 30, 2014, only stock options have been granted under the Equity Incentive Plan.

(b) ***Predecessor periods***

DuPont maintained certain stock-based compensation plans for the benefit of certain of its officers, directors and employees, including, prior to the Acquisition, certain DPC employees. DPC recognized stock-based compensation within the interim unaudited combined statement of operations based upon fair values. The fair value of awards granted totaled $2.0 million for the Predecessor period from January 1, 2013 through January 31, 2013.

Total stock-based compensation expense included in the interim unaudited combined statement of operations was $0.1 million for the Predecessor period from January 1, 2013 through January 31, 2013.

(10) RELATED PARTY TRANSACTIONS

(a) ***The Carlyle Group L.P. and its affiliates ("Carlyle")***

We entered into a consulting agreement with Carlyle Investment Management L.L.C. ("Carlyle Investment"), an affiliate of Carlyle pursuant to which Carlyle Investment provides certain consulting services to Axalta. Under this agreement, subject to certain conditions, we are required to pay an annual consulting fee to Carlyle Investment of $3.0 million payable in equal quarterly installments and reimburse Carlyle Investment for out-pocket expenses incurred in providing the consulting services. In addition, we may pay Carlyle additional fees associated with other future transactions. During the Successor six months ended June 30, 2014 and 2013, we recorded expense of $1.6 million and $1.3 million, related to this consulting agreement, respectively. In addition, Carlyle Investment also received a one-time fee of $35.0 million upon effectiveness of the Acquisition for services rendered in connection with the Acquisition and related acquisition financing. Of this amount, $21.0 million was recorded as merger and acquisition expenses and $14.0 million was recorded as a component of deferred financing costs in the Successor six months ended June 30, 2013.

(b) ***Service King Collision Repair***

Service King Collision Repair, a portfolio company of funds affiliated with Carlyle, has purchased products from our distributors in the past and may continue to do so in the future. In August 2013, we entered into a new long-term sales agreement with Service King to be their exclusive provider of coatings. Terms of the agreement are consistent with industry standards. Related party sales through our distribution network for the Successor six months ended June 30, 2014 were $4.0 million. During the Successor six months ended June 30, 2013 and the Predecessor period from January 1, 2013 through January 31, 2013, sales to Service King Collision Repair were immaterial.

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(c) ***Other***

A director of the Company is the Chairman and Chief Executive Officer of an international management consulting firm focused on the automotive and industrial sectors. In connection with the Acquisition, we incurred consulting fees and expenses from the consulting firm of $0.1 million, during the Successor six months ended June 30, 2013. We also granted the consulting firm a stock option award to purchase up to 208,369 of our common shares which had a fair value of $0.5 million.

(11) OTHER EXPENSE, NET

	Successor		Predecessor
	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013	Period from January 1, 2013 through January 31, 2013
Exchange (gain)/losses	$ (14.5)	$ 59.6	$ 4.5
Management fee and expenses	1.6	1.3	—
Miscellaneous expense (income)	15.8	(1.8)	0.5
Total	$ 2.9	$ 59.1	$ 5.0

(12) INCOME TAXES

During the second quarter of 2014, documentation was secured to support tax deductions related to pre-acquisition activities. As a result of these findings, we recorded a discrete tax benefit of $21.1 million in the six months ended June 30, 2014, which is primarily related to an adjustment for unrecognized tax benefits of $9.8 million and the reversal of interest and penalties of $7.1 million. Interest and penalties associated with unrecognized tax benefits are recognized as components of Provision (benefit) for income taxes. Additionally, we amended our income tax return related to this matter, resulting in additional tax benefits of $4.2 million. The total tax benefit of $21.1 million was partially offset by the reduction in indemnity assets of $12.5 million related to the pre-acquisition tax liabilities noted above, which resulted in a reduction to Other expense, net.

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(13) EARNINGS PER COMMON SHARE

Basic earnings per common share excludes the dilutive impact of potentially dilutive securities and is computed by dividing net income by the weighted average number of common shares outstanding for the period. Diluted earnings per common share includes the effect of potential dilution from the exercise of outstanding stock options and unvested restricted stock. Potentially dilutive securities have been excluded in the weighted average number of common shares used for the calculation of earnings per share in periods of net loss because the effect of such securities would be anti-dilutive. A reconciliation of the Company's basic and diluted earnings per common share was as follows (in millions, except shares and earnings per share):

	Successor Six Months Ended	
	2014	2013
Net income (loss) attributable to Axalta	$ 44.2	$ (188.7)
Pre-Acquisition net income (loss) attributable to Axalta	—	(3.9)
Net income (loss) to common shareholders[1]	44.2	(184.8)
Basic and diluted weighted average shares outstanding[1]	135,544,000	135,000,000
Earnings per Common Share:		
Basic net income (loss) per share	$ 0.33	$ (1.37)
Diluted net income (loss) per share	$ 0.33	$ (1.37)

(1) As of February 1, 2013, the date of the Acquisition, the Company received the initial Equity Contribution of $1,350.0 million. Accordingly, the net income (loss) to common shareholders and the weighted average shares outstanding calculation is based on the period from February 1, 2013 to June 30, 2013.

The number of anti-dilutive shares that have been excluded in the computation of diluted earnings per share for the Successor six months ended June 30, 2014 were 10.1 million. There were no potentially dilutive securities outstanding during the Successor six months ended June 30, 2013.

Basic and diluted weighted average shares outstanding have been adjusted to reflect the Company's 100,000 for 1 stock split which occurred in July of 2013.

(14) ACCOUNTS AND NOTES RECEIVABLE, NET

	June 30, 2014	December 31, 2013
Accounts receivable—trade, net	$722.3	$ 637.5
Miscellaneous(a)	231.5	228.4
Total	$953.8	$ 865.9

(a) Miscellaneous includes service revenue receivables, trade notes receivable, non-income taxes, rebates from suppliers, advances to employees and indemnification assets, which, pursuant to the terms of the Acquisition Agreement, DuPont agreed to indemnify us with respect to certain pre-Acquisition employee-related, environmental and tax liabilities.

Accounts and notes receivable are carried at amounts that approximate fair value. Accounts receivable—trade, net are net of allowances of $8.9 million and $6.5 million at June 30, 2014 and December 31, 2013, respectively. Bad debt expense for the Successor six months ended June 30, 2014 and June 30, 2013 was $2.2 million and $0.7 million, respectively. For the Predecessor period from January 1, 2013 through January 31, 2013, bad debt expense was $0.2 million.

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(15) INVENTORIES

	June 30, 2014	December 31, 2013
Finished products	$345.5	$ 329.3
Semi-finished products	89.9	90.2
Raw materials and supplies	141.0	130.7
Total	$576.4	$ 550.2

Inventories, including stores and supplies inventories, are valued at the lower of cost or market with cost being determined on the weighted average cost method. Stores and supplies inventories were $22.6 million and $21.2 million at June 30, 2014 and December 31, 2013, respectively.

(16) NET PROPERTY, PLANT and EQUIPMENT

Depreciation expense amounted to $87.5 million for the Successor six months ended June 30, 2014. For the Successor six months ended June 30, 2013, depreciation expense amounted to $88.4 million. Depreciation expense amounted to $7.2 million for the Predecessor period from January 1, 2013 through January 31, 2013.

	June 30, 2014	December 31, 2013
Land	$ 99.6	$ 98.9
Buildings	423.0	411.0
Equipment	1,248.7	1,178.6
Construction in progress	129.9	117.7
Total	1,901.2	1,806.2
Accumulated depreciation	(279.9)	(183.6)
Net property, plant, and equipment	$1,621.3	$ 1,622.6

(17) OTHER ACCRUED LIABILITIES

	June 30, 2014	December 31, 2013
Compensation and other employee-related costs	$139.9	$ 168.0
Restructuring	69.3	98.4
Discounts, rebates, and warranties	75.3	65.0
Miscellaneous	130.9	141.3
Total	$415.4	$ 472.7

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(18) LONG-TERM BORROWINGS

Borrowings and capital lease obligations are summarized as follows:

	June 30, 2014	December 31, 2013
Dollar Term Loan	$2,277.0	$ 2,282.8
Euro Term Loan	539.3	547.7
Dollar Senior Notes	750.0	750.0
Euro Senior Notes	340.4	344.9
Short-term borrowings	15.2	18.2
Unamortized original issue discount	(17.1)	(20.0)
	$3,904.8	$ 3,923.6
Less:		
Short term borrowings	$ 15.2	$ 18.2
Current portion of long-term borrowings	28.5	28.5
Long-term debt	$3,861.1	$ 3,876.9

(a) ***Senior Secured Credit Facilities, as amended***

On February 3, 2014, Dutch B B.V., as "Dutch Borrower", and its indirect wholly-owned subsidiary, Axalta US Holdings, as "US Borrower", executed the second amendment to the Senior Secured Credit Facilities. The Senior Secured Credit Facilities are governed by a credit agreement (the "Credit Agreement"). The Amendment (i) converted all of the outstanding Dollar Term Loans ($2,282.8 million) into a new class of term loans (the "New Dollar Term Loans"), and (ii) converted all of the outstanding Euro Term Loans (€397.0 million) into a new class of term loans (the "New Euro Term Loans"). The New Dollar Term Loans are subject to a floor of 1.00%, plus an applicable rate after the Amendment Effective Date. The applicable rate for such New Dollar Term Loans is 3.00% per annum for Eurocurrency Rate Loans, as defined in the Credit Agreement and 2.00% per annum for Base Rate Loans, as defined in the Credit Agreement. The applicable rate for both Eurocurrency Rate Loans as well as Base Rate Loans is subject to a further 25 basis point reduction if the Total Net Leverage Ratio as defined in the Credit Agreement is less than or equal to 4.50:1.00. The New Euro Term Loans are also subject to a floor of 1.00%, plus an applicable rate after the Amendment Effective Date. The applicable rate for such New Euro Term Loans is 3.25% per annum for Eurocurrency Rate Loans. New Euro Term Loans may not be Base Rate Loans. The applicable rate is subject to a further 25 basis point reduction if the Total Net Leverage Ratio is less than or equal to 4.50:1.00.

The Senior Secured Credit Facilities are secured by substantially all assets of Axalta Coating Systems Dutch A B. V. ("Dutch A B.V.") and the guarantors of the Dutch Borrower. The Dollar Term Loan and Euro Term Loan mature on February 1, 2020 and the Revolving Credit Facility matures on February 1, 2018. Principal is paid quarterly on both the Dollar Term Loan and the Euro Term Loan based on 1% per annum of the original principal amount with the unpaid balance due at maturity.

Interest is payable quarterly on both the Dollar Term Loan and the Euro Term Loan. Prior to the Amendment, interest on the Dollar Term Loan was subject to a floor of 1.25% for Eurocurrency Rate Loans plus an applicable rate of 3.50%. For Base Rate Loans, the interest was subject to a floor of the greater of the federal funds rate plus 0.50%, the Prime Lending Rate, an Adjusted Eurocurrency Rate , or 2.25% plus an applicable rate of 2.50%. Interest on the Euro Term Loan, a Eurocurrency Loan, was subject to a floor of 1.25% plus an applicable rate of 4.00%.

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Under the Amendment, interest on any outstanding borrowings under the Revolving Credit Facility is subject to a floor of 1.00% for Eurocurrency Rate Loans plus an applicable rate of 3.50% (subject to an additional step-down to 3.25%). For Base Rate Loans, the interest is subject to a floor of the greater of the federal funds rate plus 0.50%, the Prime Lending Rate , an Adjusted Eurocurrency Rate, or 2.00% plus an applicable rate of 2.50% (subject to an additional step-down to 2.25).

Under circumstances described in the Credit Agreement, the Company may increase available revolving or term facility borrowings up to $400.0 million.

Any indebtedness under the Senior Secured Credit Facilities may be voluntarily prepaid in whole or in part, in minimum amounts, subject to the make-whole provisions set forth in the Credit Agreement. Such indebtedness is subject to mandatory prepayments amounting to the proceeds of asset sales over $25.0 million annually, proceeds from certain debt issuances not otherwise permitted under the Credit Agreement and 50% (subject to a step-down to 25.0% or 0% if the First Lien Leverage Ratio falls below 4.25:1 or 3.50:1, respectively) of Excess Cash Flow. We are subject to customary negative covenants as well as a financial covenant which is a maximum First Lien Leverage Ratio. This is applicable only when greater than 25% of the Revolving Credit Facility (including letters of credit) is outstanding at the end of the fiscal quarter.

Deferred financing costs of $92.9 million and original issue discounts of $25.7 million were incurred at the inception of the Senior Secured Credit Facilities. These amounts are amortized as interest expense over the life of the Senior Secured Credit Facilities. The breakout of the deferred financing costs and original issue discount at June 30, 2014 is as follows:

	Deferred Financing Costs	Original Issue Discount
Beginning Balance at February 1, 2013	$ 92.9	$ 25.7
Amortization expense for the year ended December 31, 2013	(19.9)	(5.7)
Unamortized balance at December 31, 2013	73.0	20.0
Amortization expense for the six months ended June 30, 2014	(10.3)	(2.9)
Unamortized Balance at June 30, 2014	$ 62.7	$ 17.1

Amortization expense related to deferred financing costs, net for the six months ended June 30, 2014 and 2013 were $10.3 million and $8.9 million, respectively. Amortization expense related to original issue discounts for the six months ended June 30, 2014 and 2013 were $2.9 million and $3.0 million, respectively.

At June 30, 2014, there were no borrowings under the Revolving Credit Facility. At June 30, 2014, letters of credit issued under the Revolving Credit Facility totaled $21.5 million which reduced the availability under the Revolving Credit Facility to $378.5 million.

(b) ***Significant Terms of the Senior Notes***

On February 1, 2013, Dutch B B.V., as “Dutch Issuer”, and Axalta US Holdings, as “US Issuer”, (collectively the “Issuers”) issued $750.0 million aggregate principal amount of 7.375% senior unsecured notes due 2021 (the “Dollar Senior Notes”) and related guarantees thereof. Additionally, Dutch B.B.V. issued €250.0 million aggregate principal amount of 5.750% senior secured notes due 2021 (the “Euro Senior Notes”) and related guarantees thereof. Cash fees related to the issuance of the Senior Notes were $33.1 million, are recorded within Deferred financing costs, net and are amortized as interest expense over the life of the Notes. At June 30, 2014 and December 31, 2013, the remaining

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unamortized balance was $24.0 million and $27.1 million, respectively. The expense related to the amortization of the Deferred financing costs for the six months ended June 30, 2014 and 2013 was $3.1 million and $2.8 million, respectively.

The Senior Notes are unconditionally guaranteed on a senior basis by certain of the Issuers' subsidiaries.

The indentures governing the Senior Notes contain covenants that restrict the ability of the Issuers and their subsidiaries to, among other things, incur additional debt, make certain payments including payment of dividends or repurchase equity interest of the Issuers, make loans or acquisitions or capital contributions and certain investments, incur certain liens, sell assets, merge or consolidate or liquidate other entities, and enter into transactions with affiliates.

(i) *Euro Senior Notes*

The Euro Senior Notes were sold at par and are due February 1, 2021. The Euro Senior Notes bear interest at 5.750% payable semi-annually on February 1 and August 1. Cash fees related to the issuance of the Euro Senior Notes were $10.2 million, and are recorded within "Deferred financing costs, net" and are amortized into interest expense over the life of the Senior Notes. At June 30, 2014 and December 31, 2013, the remaining unamortized balance was $7.3 million and $8.3 million, respectively.

On or after February 1, 2016, we have the option to redeem all or part of the Euro Senior Notes at the following redemption prices (expressed as percentages of principal amount):

Period	Euro Notes Percentage
2016	104.313%
2017	102.875%
2018	101.438%
2019 and thereafter	100.000%

Notwithstanding the foregoing, at any time and from time to time prior to February 1, 2016, we may at our option redeem in the aggregate up to 40% of the original aggregate principal amount of the Euro Senior Notes with the net cash proceeds of one or more Equity Offerings (as defined in the indenture governing the Euro Senior Notes), at a redemption price of 105.750% plus accrued and unpaid interest, if any, to the redemption date.

In addition, we have the option to redeem up to 10% of the Euro Senior Notes during any 12-month period from issue date until February 1, 2016 at a redemption price of 103.0%, plus accrued and unpaid interest, if any, to the redemption date.

Upon the occurrence of certain events constituting a change of control, holders of the Euro Senior Notes have the right to require us to repurchase all or any part of the Euro Senior Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the repurchase date.

The indebtedness evidenced by the Euro Senior Notes and related guarantees is secured on a first-lien basis by the same assets that secure the obligations under the Senior Secured Credit Facilities, subject to permitted liens and applicable local law limitations, is senior in right of payment to all future subordinated indebtedness of the Issuers, is equal in right of payment to all existing and future senior indebtedness of the Issuers and is effectively senior to any unsecured indebtedness of the Issuers, including the Dollar Senior Notes, to the extent of the value securing the Euro Senior Notes.

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor) Financial Statements (Unaudited)
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(ii) *Dollar Senior Notes*

The Dollar Senior Notes were sold at par and are due May 1, 2021. The Dollar Senior Notes bear interest at 7.375% payable semi-annually on February 1 and August 1. Cash fees related to the issuance of the Dollar Senior Notes were $22.9 million, are recorded within "Deferred financing costs, net" and are amortized as interest expense over the life of the Senior Notes. At June 30, 2014 and December 31, 2013, the remaining unamortized balance was $16.7 million and $18.8 million, respectively.

On or after February 1, 2016, we have the option to redeem all or part of the Dollar Senior Notes at the following redemption prices (expressed as percentages of principal amount)

Period	Dollar Notes Percentage
2016	105.531%
2017	103.688%
2018	101.844%
2019 and thereafter	100.000%

Notwithstanding the foregoing, at any time and from time to time prior to February 1, 2016, we may at our option redeem in the aggregate up to 40% of the original aggregate principal amount of the Dollar Senior Notes with the net cash proceeds of one or more Equity Offerings (as defined in the indenture governing the Dollar Senior Notes), at a redemption price of 107.375% plus accrued and unpaid interest, if any, to the redemption date.

Upon the occurrence of certain events constituting a change of control, holders of the Dollar Senior Notes have the right to require us to repurchase all or any part of the Dollar Senior Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the repurchase date.

The indebtedness evidenced by the Dollar Senior Notes is senior unsecured indebtedness of the Issuers, is senior in right of payment to all future subordinated indebtedness of the Issuers and is equal in right of payment to all existing and future senior indebtedness of the Issuers. The Dollar Senior Notes are effectively subordinated to any secured indebtedness of the Issuers (including indebtedness of the Issuers outstanding under the Senior Secured Credit Facilities and the Euro Senior Notes) to the extent of the value of the assets securing such indebtedness.

(c) ***Short-term borrowings***

On September 12, 2013, we entered into short-term borrowings in the amount of $27.8 million to partially fund the acquisition of a real estate investment property which closed in October 2013. The short-term borrowings associated with this acquisition have a maturity date of September 12, 2014, accrue interest at a rate of 11% per annum and had an outstanding balance of $2.7 million and $17.8 million at June 30, 2014 and December 31, 2013, respectively. Other miscellaneous short-term borrowings had an outstanding balance of $12.5 million and $0.4 million at June 30, 2014 and December 31, 2013, respectively.

(d) ***Bridge financing commitment fees***

On August 30, 2012, we signed a debt commitment letter, which was subsequently amended and restated, that included a bridge facility comprised of $1,100.0 million of unsecured U.S. bridge loans and a $300.0 million of secured bridge loans (the "Bridge Facility"), which was to be utilized to partially fund the Acquisition in the event that permanent financing was not obtained. Drawings under

(Dollars in millions, unless otherwise noted)

the Bridge Facility were subject to certain conditions. Upon the issuance of the Senior Notes and the entry into the Senior Secured Credit Facilities, the commitments under the Bridge Facility terminated. Commitment fees related to the Bridge Facility of $21.0 million and associated fees of $4.0 million were expensed upon the termination of the Bridge Facility during the six months ended June 30, 2013.

(e) ***Future repayments***

Below is a schedule of required future repayments of all borrowings outstanding at June 30, 2014.

Remainder of 2014	$ 18.9
2015	39.0
2016	28.4
2017	28.4
2018	28.5
Thereafter	3,778.7
	$ 3,921.9

(19) FAIR VALUE ACCOUNTING

(a) Assets measured at fair value on a nonrecurring basis

During the Successor six months ended June 30, 2014, we recorded a loss of $0.1 million associated with the abandonment of certain in process research and development projects acquired in the Acquisition. During the Successor six months ended June 30, 2013 we recorded an impairment loss of $3.2 million associated with the abandonment of certain in process research and development projects acquired in the Acquisition. During the Predecessor period from January 1, 2013 through January 31, 2013, no assets were adjusted to their fair values on a nonrecurring basis. See Note 4 for further discussion related to the fair values of in process research and development projects acquired in the Acquisition.

(b) Fair value of financial instruments

Cash and cash equivalents—The carrying amount of cash equivalents approximates fair value because the original maturity is less than 90 days.

Accounts and notes receivable—The carrying amount of accounts and notes receivable approximates fair value because of their short outstanding terms.

Available for sale securities—The fair values of available for sale securities at June 30, 2014 and December 31, 2013 were $5.1 million and $4.9 million, respectively. The fair value was based upon either Level 1 inputs when the securities are actively traded with quoted market prices or Level 2 when the securities are not frequently traded.

Accounts payable—The carrying amount of accounts payable approximates fair value because of their short outstanding terms.

Short-term borrowings—The carrying value of short-term bank borrowings equals fair value because their interest rates reflect current market rates.

Long-term borrowings—The fair values of the Dollar Senior Notes and Euro Senior Notes at June 30, 2014 were $815.6 million and $364.2 million, respectively. The fair values at December 31, 2013 were $798.8 million and $362.1 million, respectively. The estimated fair values of these notes are based on

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor) Financial Statements (Unaudited)
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recent trades, as reported by a third party pricing service. Due to the infrequency of trades of the Dollar Senior Notes and the Euro Senior Notes, these inputs are considered to be Level 2 inputs.

The fair values of the Dollar Term Loan and the Euro Term Loan at June 30, 2014 were $2,279.8 million and $543.9 million, respectively. The fair values at December 31, 2013 were $2,297.1 million and $552.5 million, respectively. The estimated fair values of the Dollar Term Loan and the Euro Term Loan are based on recent trades, as reported by a third party pricing service. Due to the infrequency of trades of the Dollar Term Loan and the Euro Term Loan, these inputs are considered to be Level 2 inputs.

(20) DERIVATIVE AND OTHER HEDGING INSTRUMENTS

We selectively use derivative instruments to reduce market risk associated with changes in foreign currency exchange rates and interest rates. The use of derivatives is intended for hedging purposes only and we do not enter into derivative instruments for speculative purposes. A description of each type of derivative used to manage risk is included in the following paragraphs.

During the Successor six months ended June 30, 2013, we entered into a foreign currency contract to hedge the variability of the US dollar equivalent of the original borrowings under the Euro Term Loan and the proceeds from the issuance of Euro Senior Notes. Changes in the fair value of this instrument were recorded in current period earnings and were presented in Other (income) expense, net as a component of Exchange (gains) losses. Losses related to the settlement of forward contracts recognized during the Successor six months ended June 30, 2013 totaled $19.4 million. Cash flows resulting from the settlement of the derivative instrument on February 1, 2013 are reported as investing activities.

During the Successor six months ended June 30, 2013, we entered into five interest rate swaps with notional amounts totaling $1,173.0 million to hedge interest rate exposures relate to our variable rate borrowings under the Senior Secured Credit Facilities. The maturity date of the interest rate swaps is September 29, 2017. The interest rate swaps were designated and qualified as cash flow hedges.

The following table presents the location and fair values using Level 2 inputs of derivative instruments included in our interim unaudited condensed consolidated and combined balance sheet:

	June 30, 2014	December 31, 2013
Other assets:		
Interest rate swaps	$ 5.6	$ 10.5
Interest rate cap	0.3	3.4
Total assets	$ 5.9	$ 13.9
Other liabilities:		
Interest rate swaps	$ 2.0	$ 1.2
Other accrued liabilities:		
Foreign currency contracts	—	—
Total liabilities	$ 2.0	$ 1.2

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income ("OCI") and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in current earnings.

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor) Financial Statements (Unaudited)
(Dollars in millions, unless otherwise noted)

The following table sets forth the locations and amounts recognized during the six months ended June 30, 2014 and June 30, 2013 for these cash flow hedges.

Derivatives in Cash Flow Hedging Relationships	Amount of (Gain) Loss Recognized in OCI on Derivatives (Effective Portion) Six Months Ended June 30, 2014	Amount of (Gain) Loss Recognized in OCI on Derivatives (Effective Portion) Six Months Ended June 30, 2013	Location of (Gain) Loss Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of (Gain) Loss Reclassified from Accumulated OCI to Income (Effective Portion) Six Months Ended June 30, 2014	Amount of (Gain) Loss Reclassified from Accumulated OCI to Income (Effective Portion) Six Months Ended June 30, 2013	Location of (Gain) Loss Recognized in Income on Derivatives (Ineffective Portion)	Amount of (Gain) Loss Recognized in Income on Derivatives (Ineffective Portion) Six Months Ended June 30, 2014	Amount of (Gain) Loss Recognized in Income on Derivatives (Ineffective Portion) Six Months Ended June 30, 2013
Interest rate contracts	$ 5.0	$ (7.4)	Interest expense, net	$ 3.2	$ 1.1	Interest expense, net	$ 0.7	$ (5.9)

Also during the Successor six months ended June 30, 2013, the Company purchased a €300.0 million 1.5% interest rate cap on its Euro Term Loan which matures on September 29, 2017. The company paid a premium of $3.1 million for the interest rate cap. The interest rate cap was not designated as a hedge and the changes in the fair value of the derivative instruments are recorded in current period earnings and are presented in interest expense.

During the Predecessor period, DPC, through DuPont, entered into contractual arrangements (derivatives) to reduce its exposure to foreign currency risk. The foreign currency derivative program was utilized for financial risk management and consisted of forward contracts. The derivative instruments were not designated as hedging instruments. Changes in the fair value of the derivative instruments are recorded in current period earnings and are presented in Other (income) expense, net as a component of exchange (gains) losses.

Fair value gains and losses of derivative contracts, as determined using Level 2 inputs, that do not qualify for hedge accounting treatment are recorded in income as follows:

Derivatives Not Designated as Hedging Instruments under ASC 815	Location of (Gain) Loss Recognized in Income on Derivatives	Successor Six Months Ended June 30, 2014	Successor Six Months Ended June 30, 2013	Predecessor Period from January 1, 2013 through January 31, 2013
Foreign currency forward contract	Other (income) expense, net as a component of Exchange (gain) loss	$ 1.9	$ 21.4	$ 2.0
Interest rate cap	Interest expense, net	3.1	(1.7)	—
		$ 5.0	$ 19.7	$ 2.0

(21) SEGMENTS

We operate our business in two segments, Performance Coatings and Transportation Coatings. Our segments are based on the type and concentration of customers served, service requirements, methods of distribution and major product lines.

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor) Financial Statements (Unaudited)
(Dollars in millions, unless otherwise noted)

Through our Performance Coatings segment we provide high-quality liquid and powder coatings solutions to a fragmented and local customer base. We are one of only a few suppliers with the technology to provide precise color matching and highly durable coatings systems. The end-markets within this segment are refinish and industrial.

Through our Transportation Coatings segment we provide advanced coating technologies to OEMs of light and commercial vehicles. These increasingly global customers require a high level of technical support coupled with cost-effective, environmentally responsible coatings systems that can be applied with a high degree of precision, consistency and speed.

	Successor		
	Performance Coatings	Transportation Coatings	Total
For the six months ended June 30, 2014			
Net sales(1)	$ 1,281.1	$ 892.9	$2,174.0
Equity in earnings in unconsolidated affiliates	0.5	0.3	0.8
Adjusted EBITDA(2)	261.2	146.6	407.8
Investment in unconsolidated affiliates	8.3	8.0	16.3
Capital Expenditures	61.5	39.3	100.8

	Successor		
	Performance Coatings	Transportation Coatings	Total
For the six months ended June 30, 2013			
Net sales(1)	$ 1,036.4	$ 747.2	$1,783.6
Equity in earnings in unconsolidated affiliates	1.3	0.1	1.4
Adjusted EBITDA(2)	212.9	94.6	307.5
Investment in unconsolidated affiliates	6.7	11.6	18.3
Capital Expenditures	14.5	8.9	23.4

	Predecessor		
	Performance Coatings	Transportation Coatings	Total
January 1 through January 31, 2013			
Net sales(1)	$ 186.8	$ 139.4	$ 326.2
Equity in earnings (losses) in unconsolidated affiliates	—	(0.3)	(0.3)
Adjusted EBITDA(2)	15.0	17.7	32.7
Investment in unconsolidated affiliates	2.0	6.7	8.7
Capital Expenditures	1.5	0.9	2.4

(1) The Company has no intercompany sales.

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor) Financial Statements (Unaudited)
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(2) The primary measure of segment operating performance is Adjusted EBITDA, which is defined as net income (loss) before interest, taxes, depreciation and amortization and other unusual items impacting operating results. Adjusted EBITDA is a key metric that is used by management to evaluate business performance in comparison to budgets, forecasts, and prior year financial results, providing a measure that management believes reflects the Company's core operating performance. Reconciliation of Adjusted EBITDA to income (loss) before income taxes follows:

	Successor		Predecessor
	Six Months Ended June 30,		January 1 through January 31,
	2014	2013	2013
Adjusted EBITDA	$ 407.8	$ 307.5	$ 32.7
Inventory step-up(a)	—	(103.7)	—
Merger and acquisition related costs(b)	—	(28.1)	—
Financing fees(c)	(3.1)	(25.0)	—
Foreign exchange remeasurement losses(d)	14.5	(59.6)	(4.5)
Long-term employee benefit plan adjustments(e)	(4.5)	(3.0)	(2.3)
Termination benefits and other employee related costs(f)	(5.9)	(17.2)	(0.3)
Consulting and advisory fees(g)	(20.7)	(21.9)	—
Transition-related costs(h)	(47.5)	(7.4)	—
Non-cash adjustments(i)	(11.0)	0.2	(0.1)
Dividends in respect of noncontrolling interest(j)	1.6	4.1	—
Management fee expense(k)	(1.6)	(1.3)	—
EBITDA	329.6	44.6	25.5
Interest expense, net	(119.9)	(96.8)	—
Depreciation and amortization	(152.9)	(140.6)	(9.9)
Income (loss) before income taxes	$ 56.8	$ (192.8)	$ 15.6

(a) During the Successor Six Months Ended June 30, 2013, we recorded a non-cash fair value adjustment associated with our acquisition accounting for inventories. These amounts increased cost of goods sold by $103.7 million.

(b) In connection with the Acquisition, we incurred $28.1 million of merger and acquisition costs during the Successor Six Months Ended June 30, 2013. These costs consisted primarily of investment banking, legal and other professional advisory services costs.

(c) On August 30, 2012, we signed a debt commitment letter which included the Bridge Facility. Upon the issuance of the Senior Notes and the entry into the Senior Secured Credit Facilities, the commitments under the Bridge Facility terminated. Commitment fees related to the Bridge Facility of $21.0 million and associated fees of $4.0 million were expensed upon payment and the termination of the Bridge Facility. In connection with the refinancing of the Senior Secured Credit Facilities in February 2014 (discussed further in Note 18), we recognized $3.1 million of costs.

(d) Eliminates foreign exchange gains and losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies, including a $19.4 million loss related to the acquisition date settlement of a foreign currency contract used to hedge the variability of Euro-based financing.

(e) For the Successor Six Months Ended June 30, 2014 and 2013, eliminates the non-service cost components of employee benefits costs. For the Predecessor period January 1, 2013 through January 31, 2013, eliminates (1) all U.S. pension and other long-term employee benefit costs that

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor) Financial Statements (Unaudited)
(Dollars in millions, unless otherwise noted)

were not assumed as part of the Acquisition and (2) the non-service cost component of the pension and other long-term employee benefit costs for the foreign pension plans that were assumed as part of the Acquisition.

(f) Represents expenses primarily related to employee termination benefits, including our initiative to improve the overall cost structure within the European region, and other employee-related costs considered one-time in nature.

(g) Represents fees paid to consultants, advisors, and other third-party professional organizations for professional services rendered in conjunction with the transition from DuPont to a standalone entity.

(h) Represents charges associated with the transition from DuPont to a standalone entity, including branding and marketing, information technology related costs, and facility transition costs.

(i) Represents costs for certain unusual or non-operational (gains) and losses and the non-cash impact of natural gas and currency hedge losses allocated to DPC by DuPont, stock-based compensation, asset impairments, equity investee dividends, indemnity income associated with the Transaction, and loss (gain) on sale and disposal of property, plant and equipment.

(j) Represents the payment of dividends to our joint venture partners by our consolidated entities that are not wholly owned.

(k) Pursuant to Axalta's management agreement with Carlyle Investment Management, L.L.C., an affiliate of Carlyle, for management and financial advisory services and oversight provided to Axalta and its subsidiaries, Axalta is required to pay an annual management fee of $3.0 million and out-of-pocket expenses.

Segment information for the Predecessor period has been recast to conform to the Successor segment presentation.

Asset information is not reviewed or included with our internal management reporting. Therefore, the Company has not disclosed asset information for each reportable segment.

(22) ACCUMULATED OTHER COMPREHENSIVE INCOME

The following table reconciles changes in Accumulated other comprehensive income ("AOCI") by component:

	Unrealized Currency Translation Adjustments	Pension and Other Long-term Employee Benefit Adjustments	Unrealized loss on securities	Unrealized Gain on Derivatives	Accumulated Other Comprehensive Income
Successor Balance, December 31, 2013	$ 24.3	$ 7.5	$ (0.9)	$ 3.1	$ 34.0
Current year deferrals to AOCI	(9.9)	(0.6)	0.8	0.1	(9.6)
Pension curtailment gain	—	4.7	—	—	4.7
Reclassifications from AOCI to Net income	—	(0.2)	—	(3.2)	(3.4)
Net Change	(9.9)	3.9	0.8	(3.1)	(8.3)
Successor Balance, June 30, 2014	$ 14.4	$ 11.4	$ (0.1)	$ —	$ 25.7

The income tax related to the adjustment for pension and other long-term employee benefits for the Successor six months ended June 30, 2014 was $0.9 million. The cumulative income tax cost related to the

(Dollars in millions, unless otherwise noted)

adjustment for pension and other long-term employee benefits at June 30, 2014 and December 31, 2013 was $4.4 million and $3.5 million, respectively. The income tax related to the change in the unrealized gain on derivatives for the Successor six months ended June 30, 2014 were $1.9 million. The cumulative income tax cost related to the adjustment for unrealized gain on derivatives at June 30, 2014 and December 31, 2013 was $0.0 million and $1.9 million, respectively.

	Unrealized Currency Translation Adjustments	Pension and Other Long-term Employee Benefit Adjustments	Unrealized loss on securities	Unrealized Gain on Derivatives	Accumulated Other Comprehensive Income
Successor Balance, December 31, 2012	$ —	$ —	$ —	$ —	$ —
Current year deferrals to AOCI	13.1	—	(1.0)	5.7	17.8
Reclassifications from AOCI to Net income	—	—	—	(1.1)	(1.1)
Net Change	13.1	—	(1.0)	4.6	16.7
Successor Balance, June 30, 2013	$ 13.1	$ —	$ (1.0)	$ 4.6	$ 16.7

The income tax related to the adjustment for pension and other long-term employee benefits for the Successor six months ended June 30, 2013 was $0.0 million. The cumulative income tax cost related to the adjustment for pension and other long-term employee benefits at June 30, 2013 was $0.0 million. The income tax related to the change in the unrealized gain on derivatives for the Successor six months ended June 30, 2013 was $2.8 million. The cumulative income tax cost related to the adjustment for unrealized gain on derivatives at June 30, 2013 was $2.8 million. The income tax related to the change in the unrealized loss on securities for the Successor six months ended June 30, 2013 was $0.5 million. The cumulative income tax benefit related to the adjustment for unrealized loss on securities at June 30, 2013 was $0.5 million.

	Unrealized Currency Translation Adjustments	Pension and Other Long-term Employee Benefit Adjustments	Unrealized loss on securities	Unrealized Gain on Derivatives	Accumulated Other Comprehensive Income
Predecessor Balance, December 31, 2012	$ —	$ (142.3)	$ 1.4	$ —	$ (140.9)
Current year deferrals to AOCI	—	0.7	0.2	—	0.9
Reclassifications from AOCI to Net income	—	—	—	—	—
Net Change	—	(141.6)	1.6	—	(140.0)
Predecessor Balance, January 31, 2013	$ —	$ (141.6)	$ 1.6	$ —	$ (140.0)

The income tax related to the adjustment for pension and other long-term employee benefits for the Predecessor one month ended January 31, 2013 was $0.4 million. The cumulative income tax benefit related to the adjustment for pension and other long-term employee benefits at January 31, 2013 was $76.3 million. The income tax related to the change in the unrealized gain on derivatives for the Predecessor one month ended January 31, 2013 was $0.0 million. The cumulative income tax cost related to the adjustment for unrealized gain on derivatives at January 31, 2013 was $0.0 million. The income tax related to the change in the unrealized loss on securities for the Predecessor one month ended January 31, 2013 was $0.1 million. The cumulative income tax cost related to the adjustment for unrealized loss on securities at January 31, 2013 was $0.9 million.

Condensed Notes to Interim Condensed Consolidated (Successor) and Combined (Predecessor)
Financial Statements (Unaudited)
(Dollars in millions, unless otherwise noted)

(23) SUBSEQUENT EVENTS

These interim unaudited condensed consolidated and combined financial statements reflect management's evaluation of subsequent events, through August 14, 2014, the date the interim unaudited condensed consolidated and combined financial statements were available to be issued.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Axalta Coating Systems Ltd.

In our opinion, the accompanying combined balance sheet as of December 31, 2012 and the related combined statements of operations, of comprehensive income (loss), of changes in DuPont's net investment in DuPont Performance Coatings and of cash flows for the period from January 1, 2013 through January 31, 2013, and for each of the two years in the period ended December 31, 2012 present fairly, in all material respects, the financial position of DuPont Performance Coatings (Predecessor), a business formerly owned by E. I. du Pont de Nemours and Company, at December 31, 2012 and the results of their operations and their cash flows for the period from January 1, 2013 through January 31, 2013, and for each of the two years in the period ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Philadelphia, PA
March 31, 2014, except for Note 25 to the combined financial statements, as to which the date is August 20, 2014

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Axalta Coating Systems Ltd.

In our opinion, the accompanying consolidated balance sheets as of December 31, 2013 and 2012 and the related consolidated statements of operations, of comprehensive income (loss), of changes in stockholders' equity and of cash flows for the year ended December 31, 2013 and for the period from August 24, 2012 to December 31, 2012 present fairly, in all material respects, the financial position of Axalta Coating Systems Ltd. and its subsidiaries (Successor) at December 31, 2013 and 2012 and the results of their operations and their cash flows for the year ended December 31, 2013 and for the period from August 24, 2012 to December 31, 2012 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Philadelphia, PA
March 31, 2014, except for Note 25 and the earnings per common share data included in the consolidated statement of operations and in Note 14 to the consolidated financial statements, as to which the date is August 20, 2014

AXALTA COATING SYSTEMS LTD.
Consolidated (Successor) and DuPont Performance Coatings Combined (Predecessor)
Statements of Operations
(Dollars in millions, except per share and share data)

	Successor		Predecessor		
	Year Ended December 31, 2013	Period from August 24, 2012 through December 31, 2012	Period from January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Net sales	$ 3,951.1	$ —	$ 326.2	$ 4,219.4	$ 4,281.5
Other revenue	35.7	—	1.1	37.4	34.3
Total revenue	3,986.8	—	327.3	4,256.8	4,315.8
Cost of goods sold and other operating charges	2,772.8	—	232.2	2,932.6	3,074.5
Selling, general and administrative expenses	1,040.6	—	70.8	873.4	869.1
Research and development expenses	40.5	—	3.7	41.5	49.6
Amortization of acquired intangibles	79.9	—	—	—	—
Merger and acquisition related expenses	28.1	29.0	—	—	—
Income (loss) from operations	24.9	(29.0)	20.6	409.3	322.6
Interest expense, net	228.3	—	—	—	0.2
Bridge financing commitment fees	25.0	—	—	—	—
Other expense, net	48.5	—	5.0	16.3	20.2
Income (loss) before income taxes	(276.9)	(29.0)	15.6	393.0	302.2
Provision (benefit) for income taxes	(46.5)	—	7.1	145.2	120.7
Net income (loss)	(230.4)	(29.0)	8.5	247.8	181.5
Less: Net income attributable to noncontrolling interests	6.0	—	0.6	4.5	2.1
Net income (loss) attributable to controlling interests	$ (236.4)	$ (29.0)	$ 7.9	$ 243.3	$ 179.4
Loss per common share attributable to Axalta (basic and diluted)	$ (1.72)	$ —			
Weighted average shares outstanding, basic and diluted	135,077,265	—			

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

AXALTA COATING SYSTEMS LTD.
Consolidated (Successor) and DuPont Performance Coatings Combined (Predecessor)
Statements of Comprehensive Income (Loss)
(Dollars in millions)

	Successor		Predecessor		
	Year Ended December 31, 2013	Period from August 24, 2012 through December 31, 2012	Period from January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Net income (loss)	$ (230.4)	$ (29.0)	$ 8.5	$ 247.8	$ 181.5
Other comprehensive income (loss), before tax:					
Foreign currency translation adjustments	24.3	—	—	—	—
Unrealized gain (loss) on securities	(0.9)	—	0.2	0.3	1.9
Unrealized gain on derivatives	5.0	—	—	—	—
Unrealized gain (loss) on pension and other benefit plan obligations	11.0	—	1.1	(99.6)	(26.5)
Other comprehensive income (loss), before tax	39.4	—	1.3	(99.3)	(24.6)
Income tax benefit (provision) related to items of other comprehensive income	(5.4)	—	(0.5)	34.8	8.6
Other comprehensive income (loss), net of tax	34.0	—	0.8	(64.5)	(16.0)
Comprehensive income (loss)	(196.4)	(29.0)	9.3	183.3	165.5
Less: Comprehensive income attributable to noncontrolling interests	6.0	—	0.6	4.5	2.1
Comprehensive income (loss) attributable to controlling interests	$ (202.4)	$ (29.0)	$ 8.7	$ 178.8	$ 163.4

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

AXALTA COATING SYSTEMS LTD.
Consolidated (Successor) and DuPont Performance Coatings Combined (Predecessor)
Balance Sheets

(Dollars in millions)	Successor December 31, 2013	Successor December 31, 2012	Predecessor December 31, 2012
Assets			
Current assets:			
Cash and cash equivalents	$ 459.3	$ —	$ 28.7
Accounts and notes receivable—trade, net	865.9	—	807.3
Inventories	550.2	—	471.0
Prepaid expenses and other	50.2	—	23.5
Deferred income taxes	30.0	—	24.0
Total current assets	1,955.6	—	1,354.5
Net property, plant, and equipment	1,622.6	—	708.8
Goodwill	1,113.6	—	588.8
Identifiable intangibles, net	1,439.6	—	66.9
Deferred financing costs, net	100.1	—	—
Investments in affiliates	15.8	—	7.9
Other assets	481.0	4.6	151.7
Total assets	$ 6,728.3	$ 4.6	$ 2,878.6
Liabilities, Stockholders' Equity and DuPont's Net Investment in DuPont Performance Coatings			
Current liabilities:			
Accounts payable	$ 478.5	$ —	$ 441.7
Current portion of borrowings	46.7	—	0.2
Deferred income taxes	5.5	—	11.5
Other accrued liabilities	472.7	33.6	295.9
Total current liabilities	1,003.4	33.6	749.3
Long-term borrowings	3,876.9	—	—
Accrued pensions and other long-term employee benefits	313.2	—	338.2
Deferred income taxes	280.4	—	27.9
Other liabilities	54.1	—	66.2
Total liabilities	5,528.0	33.6	1,181.6
Commitments and contingent liabilities (Note 8)			
Stockholders' equity and DuPont's net investment:			
Common stock, $1.00 par, 1,000,000,000 shares authorized, 135,544,000 shares issued and outstanding at December 31, 2013; 100 shares issued and outstanding at December 31, 2012	135.5	—	—
Capital in excess of par	1,227.3	—	—
DuPont's net investment in DuPont Performance Coatings	—	—	1,804.3
Accumulated deficit	(265.4)	(29.0)	—
Accumulated other comprehensive income (loss)	34.0	—	(140.9)
Total stockholders' equity and DuPont's net investment	1,131.4	(29.0)	1,663.4
Noncontrolling interests	68.9	—	33.6
Total stockholders' equity, DuPont's net investment, noncontrolling interests	1,200.3	(29.0)	1,697.0
Total liabilities, stockholders' equity, DuPont's net investment and noncontrolling interests	$ 6,728.3	$ 4.6	$ 2,878.6

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

AXALTA COATING SYSTEMS LTD.
Consolidated Statement of Changes in Stockholders' Equity (Successor) and
Combined Statement of Changes in DuPont's Net Investment in DuPont Performance Coatings (Predecessor)
(Dollars in millions)

	Predecessor			
	DuPont's Net Investment in DuPont Performance Coatings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Predecessor				
Balance January 1, 2011	$ 1,790.3	$ (60.4)	$ 34.8	$1,764.7
Comprehensive income:				
Net income	179.4	—	2.1	181.5
Net unrealized gain on securities, net of tax benefit of $0.7	—	1.3	—	1.3
Pension benefit plans, net of tax of $9.3	—	(17.2)	—	(17.2)
Total comprehensive income	179.4	(15.9)	2.1	165.6
Net transfers to DuPont	(123.0)	—	(2.1)	(125.1)
Balance December 31, 2011	$ 1,846.7	$ (76.3)	$ 34.8	$1,805.2
Predecessor				
Balance December 31, 2011	$ 1,846.7	$ (76.3)	$ 34.8	$1,805.2
Comprehensive income:				
Net income	243.3	—	4.5	247.8
Net unrealized gain on securities, net of tax benefit of $0.1	—	0.2	—	0.2
Pension benefit plans, net of tax of $34.9	—	(64.8)	—	(64.8)
Total comprehensive income	243.3	(64.6)	4.5	183.2
Net transfers to DuPont	(283.8)	—	(3.9)	(287.7)
Deconsolidation of joint venture	(1.9)	—	(1.8)	(3.7)
Balance December 31, 2012	$ 1,804.3	$ (140.9)	$ 33.6	$1,697.0
Predecessor				
Balance December 31, 2012	$ 1,804.3	$ (140.9)	$ 33.6	$1,697.0
Comprehensive income:				
Net income	7.9	—	0.6	8.5
Net unrealized gain on securities, net of tax of $0.1	—	0.2	—	0.2
Pension benefit plans, net of tax of $0.4	—	0.7	—	0.7
Total comprehensive income	7.9	0.9	0.6	9.4
Net transfers from DuPont	43.0	—	—	43.0
Dividends declared to noncontrolling interests	—	—	(1.5)	(1.5)
Balance January 31, 2013	$ 1,855.2	$ (140.0)	$ 32.7	$1,747.9

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

AXALTA COATING SYSTEMS LTD.
Consolidated Statement of Changes in Stockholders' Equity (Successor) and
Combined Statement of Changes in DuPont's Net Investment in DuPont Performance Coatings (Predecessor)
(Dollars in millions)

	Successor					
	Common Stock	Capital In Excess Of Par	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interests	Total
Successor						
Balance August 24, 2012	$ —	$ —	$ —	$ —	$ —	$ —
Comprehensive loss:						
Net loss	—	—	(29.0)	—	—	(29.0)
Total comprehensive loss	—	—	(29.0)	—	—	(29.0)
Balance December 31, 2012	$ —	$ —	$ (29.0)	$ —	$ —	$ (29.0)
Comprehensive loss:						
Net (loss) income	$ —	$ —	$ (236.4)	$ —	$ 6.0	$ (230.4)
Net unrealized loss on securities, net of tax of $0.0	—	—	—	(0.9)	—	(0.9)
Net realized and unrealized gain on derivatives, net of tax of $1.9	—	—	—	3.1	—	3.1
Long-term employee benefit plans, net of tax of $3.5	—	—	—	7.5	—	7.5
Foreign currency translation	—	—	—	24.3	—	24.3
Total comprehensive (loss) income	—	—	(236.4)	34.0	6.0	(196.4)
Equity contributions	0.1	1,355.3	—	—	—	1,355.4
Recognition of stock-based compensation	—	7.4	—	—	—	7.4
Capitalization of capital in excess of par	135.4	(135.4)	—	—	—	—
Noncontrolling interests of acquired subsidiaries	—	—	—	—	66.7	66.7
Dividends declared to noncontrolling interests	—	—	—	—	(3.8)	(3.8)
Balance December 31, 2013	$ 135.5	$1,227.3	$ (265.4)	$ 34.0	$ 68.9	$1,200.3

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

AXALTA COATING SYSTEMS LTD.
Consolidated (Successor) and DuPont Performance Coatings Combined (Predecessor)
Statements of Cash Flows
(Dollars in millions)

	Successor		Predecessor		
	Year Ended December 31, 2013	Period from August 24, 2012 through December 31, 2012	Period from January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Operating activities:					
Net (loss) income	$ (230.4)	$ (29.0)	$ 8.5	$ 247.8	$ 181.5
Adjustment to reconcile net (loss) income to cash provided by operating activities:					
Depreciation and amortization	300.7	—	9.9	110.7	108.7
Provision for uncollectible accounts	5.4	—	0.2	5.0	4.6
Amortization of financing costs and original issue discount	31.6	—	—	—	—
Fair value step up of acquired inventory sold	103.7	—	—	—	—
Bridge financing commitment fees	25.0	—	—	—	—
Deferred income taxes	(122.5)	—	9.1	9.1	3.5
Realized and unrealized foreign exchange losses, net	48.9	—	4.5	—	—
Stock-based compensation	7.4	—	—	—	—
Other non-cash, net	7.8	—	(4.1)	2.6	(1.5)
Decrease (increase) in operating assets:					
Trade accounts and notes receivable	(6.4)	—	25.8	(58.9)	(5.4)
Restricted cash	—	—	—	(3.6)	(13.1)
Inventories	33.9	—	(19.3)	5.7	6.1
Prepaid expenses and other assets	(90.9)	—	3.1	5.0	2.3
Increase (decrease) in operating liabilities:					
Accounts payable	67.1	—	(29.9)	53.1	(3.0)
Accounts payable, related parties	—	—	—	1.8	13.0
Other accrued liabilities	193.1	29.0	(43.8)	36.4	(44.7)
Other liabilities	2.4	—	(1.7)	(25.9)	(15.8)
Cash provided by (used for) operating activities	376.8	—	(37.7)	388.8	236.2
Investing activities:					
Acquisition of DuPont Performance Coatings (net of cash acquired)	(4,827.6)	—	—	—	—
Purchase of property, plant and equipment	(107.3)	—	(2.4)	(73.2)	(82.7)
Investment in real estate property	(54.5)	—	—	—	—
Purchase of interest rate cap	(3.1)	—	—	—	—
Settlement of foreign currency contract	(19.4)	—	—	—	—
Purchase of intangibles	—	—	(6.3)	(21.6)	(41.7)
Purchase of investment in affiliate	—	—	(1.2)	0.1	0.3
Proceeds from sale of assets	0.7	—	1.6	6.5	7.5
Cash used for investing activities	(5,011.2)	—	(8.3)	(88.2)	(116.6)
Financing activities:					
Proceeds from Senior Secured Credit Facilities, net	2,817.3	—	—	—	—
Issuance of Senior Notes	1,089.4	—	—	—	—
Proceeds from short-term borrowings	38.8	—	—	—	0.4
Payments on short-term borrowings	(25.3)	—	—	(0.7)	(0.4)
Payments on long-term debt	(21.3)	—	—	—	—
Payments of deferred financing costs	(126.0)	—	—	—	—
Bridge financing commitment fees	(25.0)	—	—	—	—
Dividends paid to noncontrolling interests	(5.2)	—	—	—	—
Equity contribution	1,355.4	—	—	—	—
Net transfer (to) from DuPont	—	—	43.0	(289.9)	(125.1)
Cash provided by (used for) financing activities	5,098.1	—	43.0	(290.6)	(125.1)
Increase (decrease) in cash and cash equivalents	463.7	—	(3.0)	10.0	(5.5)
Effect of exchange rate changes on cash	(4.4)	—	—	(0.1)	2.4
Cash and cash equivalents at beginning of period	—	—	28.7	18.8	21.9
Cash and cash equivalents at end of period	$ 459.3	$ —	$ 25.7	$ 28.7	$ 18.8
Supplemental cash flow information					
Cash paid during the year for:					
Interest, net of amounts capitalized	$ 171.9	$ —	$ —	$ —	$ 0.2
Income taxes, net of refunds	$ 83.1	$ —	$ 13.3	$ 15.9	$ 19.6

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

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

(1) GENERAL AND DESCRIPTION OF THE BUSINESS

Axalta Coating Systems Ltd. (formerly known as Flash Bermuda Co., Ltd. or Axalta Coating Systems Bermuda Co., Ltd.) ("Axalta" or the "Company"), a Bermuda exempted limited liability company formed at the direction of The Carlyle Group L.P. ("Carlyle"), was incorporated on August 24, 2012 for the purpose of consummating the acquisition of DuPont Performance Coatings ("DPC"), a business formerly owned by E. I. du Pont de Nemours and Company ("DuPont"), including certain assets of DPC and all of the capital stock and other equity interests of certain entities engaged in the DPC business (the "Acquisition"). Axalta, through its wholly-owned indirect subsidiaries, acquired DPC on February 1, 2013.

Axalta is a holding company with no business operations or assets other than cash, cash equivalents, certain indemnity receivables from DuPont and 100% of the ownership interest of Axalta Coating Systems Dutch Co. Top Coöperatief U.A. (formerly known as Flash Dutch Co. Top Coöperatief U.A.), which itself is a holding company with no operations or assets other than 100% of the capital stock of Axalta Coating Systems Dutch Holdings A B.V. (formerly known as Flash Dutch 1 B.V.) ("Dutch A B.V."), which itself is a holding company with no operations or assets other than 100% of the capital stock of Axalta Coating Systems Dutch Holdings B B.V. (formerly known as Dutch 2 B.V.) ("Dutch B B.V."). Dutch B B.V., together with its indirect wholly-owned subsidiary, Axalta Coating Systems U.S. Holdings, Inc. (formerly known as U.S. Coatings Acquisition Inc.) ("Axalta US Holdings"), are co-borrowers under the Senior Secured Credit Facilities and co-issuers of the Senior Notes (each as defined below). Our global operations are conducted by indirect wholly-owned subsidiaries and indirect majority-owned subsidiaries.

The purchase price for the Acquisition was funded by (i) an equity contribution of $1,350.0 million into the Company by affiliates of Carlyle (the "Equity Contribution"), (ii) proceeds from borrowings under senior secured credit facilities (the "Senior Secured Credit Facilities") consisting of a $2,300.0 million Dollar Term Loan facility and a €400.0 million Euro Term Loan facility both of which are due February 1, 2020 and (iii) proceeds from the issuance of $750.0 million aggregate principal amount of 7.375% senior unsecured notes due 2021 and the issuance of €250.0 million aggregate principal amount of 5.750% senior secured notes due 2021 (collectively the "Senior Notes"). The Senior Secured Credit Facilities and the Senior Notes are more fully described in Note 22.

Axalta is a leading global manufacturer, marketer and distributor of innovative high performance coatings products primarily serving the transportation industry. Products are offered in four key end markets including the refinish automotive aftermarket, industrial, light vehicle or automotive original equipment manufacturers ("OEM") market, and commercial vehicle market. These products include high performance liquid and powder coatings for motor vehicles OEMs, the motor vehicle aftermarket, and general industrial applications, such as coatings for heavy equipment, pipes, appliances and electrical insulation. Aftermarket coatings products are marketed using the Standox, Spies Hecker, Cromax and Nason brand names. Standox, Spies Hecker and Cromax are focused on the high-end motor vehicle aftermarkets, while Nason is primarily focused on economy coating applications.

Axalta is globally operated with manufacturing facilities, sales centers, administrative offices and warehouses located throughout the world. Axalta's operations are primarily located in the United States, Canada, Brazil, Mexico, Austria, Belgium, Germany, France, the United Kingdom and China.

(2) BASIS OF PRESENTATION OF THE CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

The Acquisition closed on February 1, 2013. The accompanying consolidated balance sheets of Axalta as of December 31, 2013 and December 31, 2012 and related consolidated statements of operations and consolidated statements of comprehensive income for the year ended December 31, 2013 and for the period

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

from August 24, 2012 through December 31, 2012 and consolidated statements of cash flows and of changes in stockholders' equity for the year ended December 31, 2013 and the period from August 24, 2012 through December 31, 2012 are labeled as "Successor". The Successor financial statements as of December 31, 2013 and for the year ended December 31, 2013 were prepared reflecting acquisition accounting and other transaction adjustments resulting from the Acquisition. The consolidated financial statements for the Successor include the accounts of Axalta and its subsidiaries, and entities in which a controlling interest is maintained.

The accompanying combined balance sheet of DPC as of December 31, 2012 and the related combined statements of operations and statements of comprehensive income for the period from January 1, 2013 through January 31, 2013 and for the years ended December 31, 2012 and 2011 and consolidated statements of cash flows and of changes in parent company net investment for the period from January 1, 2013 through January 31, 2013 and for the years ended December 31, 2012 and 2011, do not include adjustments or transactions attributable to the Acquisition, and are labeled as "Predecessor". As a result of the application of acquisition accounting as of the closing date of the Acquisition, the financial statements for the Successor periods and the Predecessor periods are presented on a different basis and are, therefore, not comparable.

During the Predecessor periods, DPC operated either as a reportable segment or part of a reportable segment within DuPont; consequently, standalone financial statements were not historically prepared for DPC. The accompanying combined financial statements of DPC have been prepared from DuPont's historical accounting records and are presented on a standalone basis as if the operations had been conducted independently from DuPont. In this context, prior to presale structuring activities occurring in the latter part of 2012, no direct ownership relationship existed among all of the various legal entities comprising DPC. Accordingly, DuPont and its subsidiaries' net investment in these operations is shown in lieu of stockholders' equity in the Predecessor combined financial statements. The Predecessor combined financial statements include the historical operations, assets and liabilities of the legal entities that are considered to comprise the DPC business.

DPC comprised certain standalone legal entities for which discrete financial information was available, as well as portions of legal entities for which discrete financial information was not available (shared entities). Discrete financial information was not available for DPC within shared entities as DuPont did not record every transaction at the DPC level, but rather at the DuPont corporate level. For shared entities for which discrete financial information was not available, allocation methodologies were applied to certain accounts to allocate amounts to DPC as discussed in Note 7.

The Predecessor combined statements of operations include all revenues and costs directly attributable to DPC, including costs for facilities, functions and services used by DPC. Costs for certain functions and services performed by centralized DuPont organizations were directly charged to DPC based on usage or other allocations methods. The results of operations also include allocations of (i) costs for administrative functions and services performed on behalf of DPC by centralized staff groups within DuPont, (ii) DuPont's general corporate expenses, and (iii) certain pension and other postretirement benefit costs. As more fully described in Note 13, current and deferred income taxes and related tax expense were determined on the standalone results of the DPC operations in each country as if it were a separate taxpayer (i.e., following the separate return methodology).

All charges and allocations of cost for facilities, functions and services performed by DuPont organizations were deemed paid by DPC to DuPont, in cash, in the period in which the costs were recorded in the Predecessor combined statement of operations. Allocations to DPC of current income taxes payable were deemed to have been remitted, in cash, to DuPont in the period the related tax expense was recorded. Allocations of current income taxes receivable were deemed to have been remitted to DPC, in cash, by DuPont in the period in which the receivable applies only to the extent that a refund of such taxes could have been recognized by DPC on a standalone basis under the law of the relevant taxing jurisdiction.

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

DuPont used a centralized approach to cash management and financing its operations. Accordingly, cash, cash equivalents, debt and interest expense were not allocated to DPC in the Predecessor combined financial statements. Transactions between DPC and DuPont were accounted for through the parent company net investment. DPC purchased materials and services from, and sold materials and services to, DuPont operations not included in the defined scope of DPC. Transactions between DuPont and DPC were deemed to be settled immediately through the parent company net investment. Cash, cash equivalents, debt and interest expense in the Predecessor combined balance sheet and statement of operations represent cash, cash equivalents, debt and interest expense held locally by certain of DPC's majority owned joint ventures. DuPont's current and long-term debt was not pushed down to the Predecessor combined financial statements because it was not specifically identifiable to DPC.

All of the allocations and estimates in the Predecessor combined financial statements were based on assumptions that management of DuPont and DPC believed were reasonable. However, the Predecessor combined financial statements included herein may not be indicative of the financial position, results of operations and cash flows of the Company in the future or if DPC had been a separate, standalone entity during the Predecessor periods presented.

Certain of our joint ventures are accounted for on a one-month lag basis, the effect of which is not material.

Certain reclassifications have been made to Other revenue and Other expense, net, on the Predecessor combined statements of operations to conform to the Successor presentation.

(3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of Axalta and its subsidiaries and the combined financial statements of DPC have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of the financial statements have been included.

(a) *Use of Estimates*

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the closing date of the Acquisition and the date of the financial statements and the reported amounts of sales and expenses during the period. The estimates and assumptions include, but are not limited to, receivable and inventory valuations, fixed asset valuations, valuations of goodwill and identifiable intangible assets, including analysis of impairment, valuations of long-term employee benefit obligations, income taxes, environmental matters, litigation, stock-based compensation, restructuring, and allocations of costs. Our estimates are based on historical experience, facts and circumstances available at the time and various other assumptions that are believed to be reasonable. Actual results could differ materially from those estimates.

(b) *Accounting for Business Combinations*

We account for business combinations under the acquisition method of accounting. This method requires the recording of acquired assets, including separately identifiable intangible assets and assumed liabilities at their acquisition date fair values. The method records any excess purchase price over the fair value of acquired net assets as goodwill.

The determination of the fair value of assets acquired, liabilities assumed, and noncontrolling interests involves assessments of factors such as the expected future cash flows associated with individual assets

and liabilities and appropriate discount rates at the closing date of the Acquisition. When necessary, we consult with external advisors to help determine fair value. For non-observable market values, we determine fair value using acceptable valuation principles (e.g., multiple excess earnings, relief from royalty and cost methods).

We included the results of operations from the acquisition date in the financial statements for all businesses acquired.

(c) ***Principles of Consolidation and Combination***

The consolidated financial statements of the Successor ("the Successor statements") include the accounts of Axalta and its subsidiaries, and entities in which a controlling interest is maintained. For those consolidated subsidiaries in which the Company's ownership is less than 100%, the outside stockholders' interests are shown as noncontrolling interests. Investments in companies in which Axalta, directly or indirectly, owns 20% to 50% of the voting stock and has the ability to exercise significant influence over operating and financial policies of the investee are accounted for using the equity method of accounting. As a result, Axalta's share of the earnings or losses of such equity affiliates is included in the accompanying consolidated statement of operations and our share of these companies' stockholders' equity is included in "Investments in affiliates" in the accompanying consolidated balance sheet.

The combined financial statements for the Predecessor ("the Predecessor statements") include the combined assets, liabilities, revenues, and expenses of DPC.

We eliminated all intercompany accounts and transactions in the preparation of the accompanying consolidated and combined financial statements.

On September 4, 2012, the three partners of the DPC majority-owned DuPont Powder Coatings Saudi Company Ltd. ("DPC Saudi"), a non-US joint venture, signed a new shareholder resolution agreement requiring all partners to unanimously agree to all financial decisions and payments of the business. As a result, DPC concluded that consolidating DPC Saudi was no longer appropriate due to a lack of financial control in the operations of the business. Consequently, DPC deconsolidated the joint venture, and accounted for it under the equity method of accounting in the Predecessor statements. This joint venture investment in DPC Saudi was not an asset acquired from DuPont in the Acquisition. The deconsolidation of DPC Saudi resulted in a loss of $1.0 million for the year ended December 31, 2012, which was recorded in Selling, general and administrative expenses in the combined statement of operations.

(d) ***Revenue Recognition***

We recognize revenue after completing the earnings process. We recognize revenue for product sales when we ship products to the customer in accordance with the terms of the agreement, when title and risk of loss have been transferred, collectability is reasonably assured and pricing is fixed or determinable.

For a majority of our product sales, title transfers at the shipping point. We recognize revenue—for certain OEM customers—based on the application of paint to the customers' cars.

We accrue for sales returns and other allowances based on our historical experience.

We incur up-front costs in order to obtain contracts with certain customers. During the Successor periods, we capitalized these up-front costs as a component of Other assets. During the Predecessor periods, we capitalized costs as a component of Identifiable intangibles, net. We amortize the related amounts over the estimated life of the contract as a reduction of net sales.

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

We include the amounts billed to customers for shipping and handling fees in net sales and costs incurred for the delivery of goods as cost of goods sold and other operating charges in the statement of operations.

Recognition for licensing and royalty income occurs in accordance with agreed upon terms, when performance obligations are satisfied, the amount is fixed or determinable, and collectability is reasonably assured.

(e) ***Other Revenue***

Other revenue includes various elements of income resulting from the normal operation of our business. Other revenue includes, but is not limited to, income for services provided to customers and royalty income.

(f) ***Cash and Cash Equivalents***

Cash equivalents represent highly liquid investments with maturities of three months or less from time of purchase. They are carried at cost plus accrued interest, which approximates fair value because of the short-term maturity of these instruments. Cash balances may exceed government insured limits in certain jurisdictions. During the Predecessor periods, cash and cash equivalents represented balances held by DPC's majority owned joint ventures as DPC participated in DuPont's centralized cash management and financing programs (see Note 7 for additional information).

(g) ***Fair Value Measurements***

GAAP defines a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following valuation techniques are used to measure fair value for assets and liabilities:

Level 1—Quoted market prices in active markets for identical assets or liabilities;

Level 2—Significant other observable inputs (e.g., quoted prices for similar items in active markets, quoted prices for identical or similar items in markets that are not active, inputs other than quoted prices that are observable such as interest rate and yield curves, and market-corroborated inputs); and

Level 3—Unobservable inputs for the asset or liability, which are valued based on management's estimates of assumptions that market participants would use in pricing the asset or liability.

(h) ***Derivatives and Hedging***

The Company from time to time utilizes derivatives to manage exposures to currency exchange rates and interest rate risk. The fair values of all derivatives are recognized as assets or liabilities at the balance sheet date. Changes in the fair value of these instruments are reported in income or Accumulated other comprehensive income ("AOCI"), depending on the use of the derivative and whether it qualifies for hedge accounting treatment.

Gains and losses on derivatives that are designated and qualify as cash flow hedging instruments are recorded in AOCI, to the extent the hedges are effective, until the underlying transactions are recognized in income. To the extent effective, gains and losses on derivative and nonderivative

instruments used as hedges of the Company's net investment in foreign operations are recorded in AOCI as part of the cumulative translation adjustment. The ineffective portions of cash flow hedges and hedges of net investment in foreign operations, if any, are recognized in income immediately.

Gains and losses on derivatives designated and qualifying as fair value hedging instruments, as well as the offsetting losses and gains on the hedged items, are reported in income in the same accounting period. Derivatives not designated as hedging instruments are marked-to-market at the end of each accounting period with the results included in income.

Cash flows from derivatives are recognized in the consolidated and combined statements of cash flows in a manner consistent with the underlying transactions.

(i) ***Receivables and Allowance for Doubtful Accounts***

Receivables are recognized net of an allowance for doubtful accounts receivable. The allowance for doubtful accounts receivable reflects the best estimate of losses inherent in the accounts receivable portfolio determined on the basis of historical experience, specific allowances for known troubled accounts and other available evidence. Accounts receivable are written down or off when a portion or all of such account receivable is determined to be uncollectible.

(j) ***Inventories***

Inventories of the Successor are valued at the lower of cost or market with cost being determined on the weighted average cost method. Elements of cost in inventories include:

- raw materials,
- direct labor, and
- manufacturing overhead.

Stores and supplies are valued at the lower of cost or market; cost is generally determined by the average cost method. Inventories deemed to have costs greater than their respective market values are reduced to net realizable value based upon a review of on-hand inventories and historical and forecasted usage, as well as price determination or changes in price levels, recorded as a loss in the period recognized.

Inventories of the Predecessor were valued on the basis of cost as determined by the last-in, first-out ("LIFO") method.

(k) ***Property, Plant and Equipment***

(1) Successor periods

Property, plant and equipment of the Successor acquired in the Acquisition were recorded at fair value as of the acquisition date and are depreciated using the straight-line method. Subsequent additions to property, plant and equipment, including the fair value of any asset retirement obligations upon initial recognition of the liability, are recorded at cost and are depreciated using the straight-line method.

Property, plant and equipment acquired in the Acquisition are depreciated over their estimated remaining useful lives. The weighted average estimated remaining useful lives of property, plant and equipment acquired in connection with the Acquisition was approximately 11 years. Subsequent property, plant and equipment additions are depreciated over useful lives generally ranging from 15 to 25 years. We amortize capitalizable costs associated with internal use computer software on a straight-line basis generally over five to seven years.

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(Dollars in millions, unless otherwise noted)

(2) Predecessor periods

Property, plant and equipment of the Predecessor were carried at cost and were depreciated using the straight-line method. Property, plant and equipment placed in service prior to 1995 were depreciated using the sum-of-the-years' digits method or other substantially similar methods. Substantially all Predecessor buildings and equipment were depreciated over useful lives ranging from 15 to 25 years.

(l) ***Goodwill and Other Identifiable Intangible Assets***

Goodwill represents the excess of purchase price over the fair values of underlying net assets acquired in an acquisition. Goodwill and indefinite-lived intangible assets are tested for impairment on an annual basis as of October 1; however, these tests are performed more frequently if events or changes in circumstances indicate that the asset may be impaired. The fair value methodology is based on prices of similar assets or other valuation methodologies including discounted cash flow techniques.

When testing goodwill and indefinite-lived intangible assets for impairment, we first have an option to assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not (more than 50%) that an impairment exists. Such qualitative factors may include the following: macroeconomic conditions; industry and market considerations; cost factors; overall financial performance; and other relevant entity-specific events. In the event the qualitative assessment indicates that an impairment is more likely than not, we would be required to perform a quantitative impairment test, otherwise no further analysis is required.

Under the quantitative goodwill impairment test, the evaluation of impairment involves comparing the current fair value of each reporting unit to its carrying value, including goodwill. If the carrying amount of a reporting unit, including goodwill, exceeds the estimated fair value, then individual assets (including identifiable intangible assets) and liabilities of the reporting unit are estimated at fair value. The excess of the estimated fair value of the reporting unit over the estimated fair value of its net assets would establish the implied value of goodwill. The excess of the recorded amount of goodwill over the implied value is then charged to earnings as an impairment loss.

Definite-lived intangible assets, such as technology, trademarks, customer relationships and non-compete agreements are amortized over their estimated useful lives, generally for periods ranging from four to 20 years. The reasonableness of the useful lives of these assets is regularly evaluated. Once these assets are fully amortized, they are removed from the balance sheet. We evaluate these assets for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets might not be recoverable.

(m) ***Impairment of Long-Lived Assets***

The carrying value of long-lived assets to be held and used is evaluated when events or changes in circumstances indicate the carrying value may not be recoverable. The carrying value of a long-lived asset is considered impaired when the total projected undiscounted cash flows from the asset are less than its carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair value of the long-lived asset. The fair value methodology used is an estimate of fair market value and is based on prices of similar assets or other valuation methodologies including present value techniques. Long-lived assets to be disposed of other than by sale are classified as held for use until their disposal. Long-lived assets to be disposed of by sale are classified as held for sale and are reported at the lower of carrying amount or fair market value less cost to sell. Depreciation is discontinued for long-lived assets classified as held for sale.

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(n) ***Research and Development***

Research and development costs incurred in the normal course of business are expensed as incurred. In process research and development projects acquired in a business combination are recorded as intangible assets at their fair value as of the acquisition date. Subsequent costs related to acquired in process research and development projects are expensed as incurred. Research and development intangible assets are considered indefinite-lived until the abandonment or completion of the associated research and development efforts. Upon completion of the research and development process, the carrying value of acquired in process research and development projects is reclassified as a finite-lived asset and is amortized over its useful life.

(o) ***Environmental Liabilities and Expenditures***

Accruals for environmental matters are recorded in cost of goods sold and other operating charges when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. Accrued environmental liabilities are not discounted. Claims for recovery from third parties, if any, are reflected separately as an asset.

Costs related to environmental remediation are charged to expense in the period incurred. Other environmental costs are also charged to expense in the period incurred, unless they increase the value of the property or reduce or prevent contamination from future operations, in which case, they are capitalized and amortized.

(p) ***Litigation***

We accrue for liabilities related to litigation matters when available information indicates that the liability is probable and the amount can be reasonably estimated. Legal costs such as outside counsel fees and expenses are charged to expense in the period incurred.

(q) ***Income Taxes***

(1) Successor periods

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their respective tax basis. Deferred tax assets are also recognized for operating losses and tax credit carry forwards. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Deferred tax assets and liabilities are measured using enacted tax rates applicable in the years in which they are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax law is recognized in income in the period that includes the enactment date.

Where we do not intend to indefinitely reinvest earnings of our foreign subsidiaries, we provide for income taxes and foreign withholding taxes, where applicable, on undistributed earnings. We do not provide for income taxes on undistributed earnings of our foreign subsidiaries that are intended to be indefinitely reinvested.

We recognize the benefit of an income tax position only if it is “more likely than not” that the tax position will be sustained. The tax benefits recognized are measured based on the largest benefit that has a greater than 50% likelihood of being realized. Additionally, we recognize interest and penalties

accrued related to unrecognized tax benefits as a component of provision for income taxes. The current portion of unrecognized tax benefits is included in "Income taxes payable" and the long-term portion is included in the long-term income tax payable in the consolidated balance sheets.

(2) Predecessor periods

For all Predecessor periods presented, although DPC was included in the consolidated income tax return of DuPont, DPC's income taxes are computed and reported under the "separate return method." Use of the separate return method may result in differences when the sum of the amounts allocated to standalone tax provisions are compared with amounts presented in combined financial statements. In that event, related deferred tax assets and liabilities could be significantly different from those presented herein for the Predecessor periods. Certain tax attributes, e.g., net operating loss carryforwards, which were reflected in the DuPont consolidated financial statements may or may not exist at the standalone DPC level.

(r) ***Foreign Currency Translation***

(1) Successor periods

The reporting currency is the U.S. dollar. In most cases, our non-U.S. based subsidiaries use their local currency as the functional currency for their respective business operations. Assets and liabilities of these operations are translated into U.S. dollars at end-of-period exchange rates; income and expenses are translated using the average exchange rates for the reporting period. Resulting cumulative translation adjustments are recorded as a component of stockholders' equity in the consolidated balance sheet in Accumulated other comprehensive income (loss).

Gains and losses from transactions denominated in currencies other than the functional currencies are included in the consolidated statement of operations in Other expense, net.

(2) ***Predecessor periods***

The reporting currency is the U.S. dollar. For the Predecessor period, DuPont management determined that the U.S. dollar was the functional currency of DPC's legal entities and this functional currency was appropriate for the economic environment in which DPC operated during the period covered by the Predecessor combined financial statements. For these legal entities, foreign currency denominated asset and liability amounts were remeasured into U.S. dollars at the end-of-period exchange rates. Nonmonetary assets, such as inventories, prepaid expenses, fixed assets and intangible assets were remeasured in U.S. dollars at historical exchange rates. Foreign currency denominated income and expense elements were remeasured into U.S. dollars at average exchange rates in effect during the year, except for expenses related to nonmonetary assets, which were remeasured at historical exchange rates.

(s) ***Employee Benefits***

(1) Successor periods

In connection with the Acquisition, we assumed certain defined benefit plan obligations and related plan assets for current employees of non-U.S. subsidiaries and certain defined benefit plan obligations and plan assets of former employees of subsidiaries in Austria, Germany and the United Kingdom. All defined pension plan obligations for current and former employees in the

United States, as well as defined pension plan obligations of former employees of non-U.S. subsidiaries, except for the aforementioned subsidiaries in Austria, Germany and the United Kingdom, were retained by DuPont.

Defined benefit plans specify an amount of pension benefit that an employee will receive on retirement, usually dependent on factors such as age, years of service and compensation. The net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of the future benefits that employees have earned in return for their service in the current and prior periods. These benefits are then discounted to determine the present value of the obligations and are then adjusted for the impact of any unamortized prior service costs. As required by ASC 805, *Business Combinations*, all unamortized prior service costs and actuarial gains (losses) existing at the closing date of the Acquisition were eliminated in the determination of the fair value of the pension funded status at acquisition. The net obligation is then determined with reference to the fair value of the plan assets (if any). The discount rate used is the yield on bonds that are denominated in the currency in which the benefits will be paid and that have maturity dates approximating the terms of the obligations. The calculations are performed by qualified actuaries using the projected unit credit method.

(2) Predecessor periods

Certain of DPC's employees participated in defined benefit pension and other long-term employee benefit plans (the Plans) accounted for in accordance with ASC 715, *Compensation—Retirement Benefits*. Certain DPC employees were previously covered under DuPont and DuPont subsidiaries' sponsored plans which were accounted for in accordance with accounting guidance in ASC 715. The majority of pension and other long-term employee expenses during the Predecessor periods were specifically identified by employee. In addition, a portion of expenses was allocated in shared entities and reported within both costs of goods sold and other operating charges, selling, general and administrative and research and development expenses in the combined statements of operations. For the U.S. pension plan and other long-term employee benefit plans (the U.S. plans), DuPont considered DPC employees to be part of a multiemployer plan of DuPont. The expense related to the current and former employees of DPC is included in the Predecessor combined financial statements. Non-U.S. pensions and other long-term employee benefit plans (the non-U.S. plans) were accounted for as single employer plans where DPC recorded assets, liabilities and expenses related to the current DPC workforce.

(t) ***Stock-based compensation***

Our stock-based compensation for the Successor period, comprised of Axalta stock options, is measured at fair value on the grant date or date of modification, as applicable. We recognize compensation expense on a graded-vesting attribution basis over the requisite service period.

DuPont maintained certain stock compensation plans for the benefit of certain of its officers, directors and employees, including DPC's employees in the Predecessor periods. DPC accounted for all share-based payments to employees, including grants of stock options, based upon their fair values.

For additional information on our stock-based compensation plan, see Note 10.

(u) ***Earnings Per Common Share***

Basic earnings per common share is computed by dividing net income attributable to Axalta's common stockholders by the weighted average number of shares outstanding during the period. Diluted earnings

per common share is computed by dividing net income attributable to Axalta's common stockholders by the weighted average number of shares outstanding during the period increased by the number of additional shares that would have been outstanding related to potentially dilutive securities; Anti-dilutive securities are excluded from the calculation. These potentially dilutive securities consist of stock options.

(v) ***New Accounting Guidance***

In July 2013, the Financial Accounting Standards Board ("FASB") issued ASU 2013-11, "Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists". We have elected to early adopt the guidance to present the unrecognized tax benefit as a reduction of the net operating losses reported within deferred tax assets within the consolidated balance sheet as of December 31, 2013, net of the unrecognized tax benefit. See Note 13 for detail.

In March 2013, the FASB issued ASU 2013-05, "Foreign Currency Matters (Topic 830): Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity", issuing clarifying guidance on the accounting for the release of the cumulative translation adjustment when a parent sells either a part or all of its investment in a foreign entity. This guidance is effective prospectively for annual reporting periods beginning on or after January 1, 2014, and the interim periods within those annual periods. Management does not expect the adoption of this guidance to have a material impact on our financial position or results of operations.

In February 2013, the FASB issued ASU 2013-02, "Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income," issuing changes to the reporting of amounts reclassified out of accumulated other comprehensive income. These changes require an entity to report the effect of significant reclassifications out of accumulated other comprehensive income on the respective line items in net income if the amount being reclassified is required to be reclassified in its entirety to net income. For other amounts that are not required to be reclassified in their entirety to net income in the same reporting period, an entity is required to cross-reference other disclosures that provide additional detail about those amounts. These requirements are to be applied to each component of accumulated other comprehensive income. This guidance is effective prospectively for annual reporting periods beginning on or after January 1, 2014, and the interim periods within those annual periods. Other than the additional disclosure requirements, the adoption of these changes is not expected to have an impact on our financial position or results of operations.

(4) ACQUISITION OF DUPONT PERFORMANCE COATINGS

On August 30, 2012, we entered into a purchase agreement (the "Acquisition Agreement") with DuPont pursuant to which we acquired DPC from DuPont for a purchase price of $4,925.9 million plus or minus a working capital adjustment and pension adjustment. Axalta and DuPont finalized the working capital and pension adjustments to the purchase price which resulted in a reduction to the purchase price of $18.6 million to $4,907.3 million.

We accounted for the Acquisition as a business combination in accordance with ASC 805, *Business Combinations* using the acquisition method of accounting. Following an acquisition, we had a period of not more than twelve months from the closing date of the acquisition to finalize the acquisition date fair values of assets acquired and liabilities assumed, including valuations of identifiable intangible assets and property,

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plant and equipment. The determination of fair values of acquired intangible assets and property, plant and equipment, involves a variety of assumptions, including estimates associated with remaining useful lives. At December 31, 2013, the amounts presented for the Acquisition have been finalized.

The following table summarizes the fair values of the net assets acquired as of the February 1, 2013 Acquisition date adjusted for measurement period adjustments:

	February 1, 2013 (As Initially Reported)	Measurement Period Adjustments	February 1, 2013 (As Adjusted)
Cash and cash equivalents	$ 79.7	$ —	$ 79.7
Accounts and notes receivable—trade, net	855.8	22.7	878.5
Inventories	673.0	3.0	676.0
Prepaid expenses and other	8.2	(1.3)	6.9
Net property, plant and equipment	1,707.7	(1.8)	1,705.9
Identifiable intangibles, net	1,539.3	(19.0)	1,520.3
Other assets—noncurrent	98.8	19.1	117.9
Accounts payable	(409.1)	(6.9)	(416.0)
Other accrued liabilities	(232.0)	7.5	(224.5)
Other liabilities	(331.1)	(35.3)	(366.4)
Deferred income taxes	(312.9)	223.2	(89.7)
Noncontrolling interests	(66.7)	—	(66.7)
Net assets acquired before goodwill on acquisition	3,610.7	211.2	3,821.9
Goodwill on acquisition	1,315.2	(229.8)	1,085.4
Net assets acquired	$ 4,925.9	$ (18.6)	$ 4,907.3

The measurement period adjustments reflect new information obtained about facts and circumstances that existed at the closing date of the Acquisition, primarily related to indemnification assets, inventories, other miscellaneous assets and liabilities, property, plant and equipment, intangible assets, and finalization of our opening balance sheet tax basis and the related deferred income taxes.

The determination of Goodwill in the amount of $1,085.4 million was recognized for the Acquisition as the excess of the purchase price over the net assets recognized and represents the future economic benefits arising from other assets acquired for purposes of creating a standalone entity, which cannot be individually identified and separately recognized.

The fair values of intangible assets were estimated using an income approach, either the excess earnings method (customer relationships) or the relief from royalty method (technology and trademarks). Under the excess earnings method, an intangible asset's fair value is equal to the present value of the incremental after-tax cash flows attributable solely to the intangible asset over its remaining useful life. Under the relief from royalty method, fair value is measured by estimating future revenue associated with the intangible asset over its useful life and applying a royalty rate to the revenue estimate. These intangible assets enable us to develop new products to meet the evolving business needs as well as competitively produce our existing products.

The fair value of real properties acquired was based on the consideration of their highest and best use in the market. The fair values of property, plant, and equipment, other than real properties, were based on the consideration that unless otherwise identified, they will continue to be used "as is" and as part of the ongoing business. In contemplation of the in-use premise and the nature of the assets, the fair value was developed primarily using a cost approach. The determination of the fair value of assets acquired and liabilities assumed involves assessing factors such as the expected future cash flows associated with individual assets and liabilities and appropriate discount rates at the date of the acquisition.

(Dollars in millions, unless otherwise noted)

The fair value of the noncontrolling interests, related to acquired joint ventures, were estimated by applying an income approach. This fair value measurement is based on significant inputs that are not observable in the market and thus represents a fair value measurement categorized within Level 3 of the fair value hierarchy. Key assumptions included a discount rate, a terminal value based on a range of long-term sustainable growth rates and adjustments because of the lack of control that market participants would consider when measuring the fair value of the noncontrolling interests.

The Company was formed on August 24, 2012 for the purpose of consummating the Acquisition of DPC and, consequently has no financial statements as of and for periods prior to that date. Prior to the Acquisition, we generated no revenue and incurred no expenses other than merger and acquisition costs and debt financing costs in anticipation of the Acquisition. We incurred merger and acquisition related costs of $29.0 million which were expensed during the Successor period August 24, 2012 through December 31, 2012 and incurred debt financing costs of $4.6 million which were recorded as Other assets and Other accrued liabilities as of December 31, 2012 (Successor). The $33.6 million of merger and acquisition related costs and debt financing costs incurred were accrued as a component of Other accrued liabilities at December 31, 2012 (Successor) (see Note 20). The amounts were paid at closing of the Acquisition with proceeds from the borrowings under the Senior Secured Credit Facilities.

The following unaudited supplemental pro forma information presents the financial results as if the acquisition of DPC had occurred on January 1, 2012. This supplemental pro forma information has been prepared for comparative purposes and does not purport to be indicative of what would have occurred had the acquisition been made on January 1, 2012, nor is it indicative of any future results.

	Year Ended December 31,	
	2013 (Unaudited)	2012 (Unaudited)
Net sales	$ 4,277.3	$ 4,219.4
Net loss	$ (96.3)	$ (282.5)

The 2013 supplemental pro forma net loss was adjusted to exclude $53.1 million ($43.5 million, net of pro forma income tax impact) of acquisition-related costs incurred in 2013 and $123.1 million ($88.6 million, net of pro forma income tax impact) of non-recurring expense consisting primarily of $103.7 million related to the fair market value adjustment to acquisition-date inventory. The 2012 supplemental pro forma net loss was adjusted to include these charges.

(5) GOODWILL AND IDENTIFIABLE INTANGIBLE ASSETS

(a) *Goodwill*

The following table shows changes in the carrying amount of goodwill for the Successor year ended December 31, 2013 by reportable segment:

	Performance Coatings	Transportation Coatings	Total
At January 1, 2013	$ —	$ —	$ —
Goodwill resulting from Acquisition	1,012.5	72.9	1,085.4
Foreign currency translation	26.3	1.9	28.2
December 31, 2013	$ 1,038.8	$ 74.8	$1,113.6

The goodwill recognized at December 31, 2013 that is expected to be deductible for income tax purposes is $617.3 million.

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The following table shows changes in the carrying amount of goodwill for the Predecessor year ended December 31, 2012 and the Predecessor period from January 1, 2013 to January 31, 2013 by reportable segment:

	Performance Coatings	Transportation Coatings	Total
At January 1, 2012	$ 517.9	$ 70.9	$588.8
Foreign currency translation	—	—	—
December 31, 2012	$ 517.9	$ 70.9	$588.8
Foreign currency translation	—	—	—
January 31, 2013	$ 517.9	$ 70.9	$588.8

(b) ***Identifiable Intangible Assets***

The following table summarizes the gross carrying amounts and accumulated amortization of identifiable intangible assets by major class:

	Successor			
December 31, 2013	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Book Value**	**Weighted average amortization periods**
Technology	$ 425.2	$ (37.3)	$ 387.9	10.0
Trademarks—indefinite-lived	284.4	—	284.4	Indefinite
Trademarks—definite-lived	41.7	(2.6)	39.1	14.8
Customer relationships	761.9	(34.9)	727.0	19.4
Non-compete agreements	1.5	(0.3)	1.2	4.0
Total	$ 1,514.7	$ (75.1)	$1,439.6	

	Predecessor		
December 31, 2012	**Gross Carrying Amount**	**Accumulated Amortization**	**Net Book Value**
Technology	$ 65.0	$ (65.0)	$ —
Trademarks	0.2	(0.2)	—
Customer agreements	124.2	(67.8)	56.4
Customer lists	13.2	(2.7)	10.5
Total	$ 202.6	$ (135.7)	$ 66.9

The increase in identifiable intangibles between December 31, 2012 (Predecessor) and December 31, 2013 (Successor) was due to the Acquisition (see Note 4).

The fair value of in process research and development projects acquired in the Acquisition was determined using the cost method. Activity related to in process research and development projects for the year ended December 31, 2013:

	Balance at Acquisition	Completed	Abandoned	December 31, 2013
In Process research and development	$ 25.4	$ (6.5)	$ (3.2)	$ 15.7

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In the Successor year ended December 31, 2013, amortization expense for acquired intangibles was $79.9 million, which included a loss of $3.2 million associated with abandoned acquired in process research and development projects, all of which was related to the Acquisition.

Amortization expense for the Predecessor period from January 1, 2013 through January 31, 2013 and the Predecessor years ended December 31, 2012 and 2011 was $2.6 million, $25.7 million, and $24.0 million, respectively, which were primarily reported as a reduction in net sales.

The estimated amortization expense related to the fair value of acquired intangible assets for each of the succeeding five years is:

2014	$87.0
2015	$87.0
2016	$87.0
2017	$87.0
2018	$86.7

(6) RESTRUCTURING

In accordance with the applicable guidance for Nonretirement Postemployment Benefits, we have accounted for our termination benefits and the recognized liabilities when the loss was considered probable that employees were entitled to benefits and the amounts could be reasonably estimated.

(a) *Successor Periods*

During the Successor year ended December 31, 2013, we incurred $120.7 million, associated with the involuntary termination benefits associated with our continued efforts to establish Axalta as a standalone company from DuPont. These amounts are recorded within Selling, general and administrative expenses in the statement of operations.

The following table summarizes the activities related to the Successor year ended December 31, 2013 restructuring reserves:

	December 31, 2013
Balance at February 1, 2013*	$ 0.5
Expense recorded	120.7
Payments	(23.7)
Foreign currency translation	0.9
Balance at December 31, 2013	$ 98.4

* *Represents restructuring liability assumed at the date of Acquisition.*

(b) *Predecessor Periods*

At December 31, 2012 and 2011 of the Predecessor period, total liabilities relating to restructuring activities were $2.1 million and $7.0 million, respectively. There was no expense recorded during the Predecessor periods January 1, 2013 through January 31, 2013 associated with restructuring. For the Predecessor years ended 2012 and 2011 there were reductions in expense resulting from changes in estimates of $0.3 million and $2.6 million, respectively, related to changes in previous estimates.

(1) *2009 Restructuring Program*

In the second quarter of 2009, in response to global economic recession, DPC committed to an initiative to address the steep and extended downturn in the motor vehicle market, and the

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extension of the downturn into industrial markets. The plan was designed to restructure asset and fixed cost bases in order to improve long-term competitiveness, simplify business processes, and maximize pre-tax operating income. The plan included the elimination of 221 positions by severance principally located in the United States of America (U.S.).

The following table summarizes the activities related to the 2009 restructuring program during the Predecessor periods ended December 31, 2012 and 2011:

	Employee Separation Costs
Balance at December 31, 2010	$ 33.4
Payments	(27.9)
Foreign currency translation	1.6
Change in estimate	(1.4)
Balance at December 31, 2011	$ 5.7
Payments	(4.2)
Foreign currency translation	(0.2)
Change in estimate	(0.3)
Balance at December 31, 2012	$ 1.0

(2) ***2008 Restructuring Program***

During 2008, in response to the challenging economic environment, DPC initiated a global restructuring program to reduce costs and improve profitability across its business. The program included the elimination of 1,593 positions by severance principally located in Western Europe and the U.S. primarily supporting the motor vehicle market.

The following table summarizes the activities related to the 2008 restructuring program during the Predecessor periods ended December 31, 2012 and 2011:

	Employee Separation Costs	Other Non-personnel charges	Total
Balance at December 31, 2010	$ 8.8	$ —	$ 8.8
Payments	(6.6)	—	(6.6)
Foreign currency translation	0.2	—	0.2
Change in estimate	(1.2)	—	(1.2)
Balance at December 31, 2011	$ 1.2	$ —	$ 1.2
Payments	(0.3)	—	(0.3)
Balance at December 31, 2012	$ 0.9	$ —	$ 0.9

(7) RELATIONSHIP WITH DUPONT

Predecessor Periods

Historically, the DPC businesses were managed and operated in the normal course of business with other affiliates of DuPont. Accordingly, certain shared costs were allocated to DPC and reflected as expenses in the standalone Predecessor combined financial statements. Management of DuPont considered the allocation methodologies used to be reasonable and appropriate reflections of the

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historical DuPont expenses attributable to DPC for purposes of the standalone combined financial statements of DPC; however, the expenses reflected in the Predecessor combined financial statements may not be indicative of the actual expenses that would have been incurred during the periods presented if DPC had operated as a separate, standalone entity. In addition, the expenses reflected in the Predecessor combined financial statements may not be indicative of related expenses that will be incurred in the future by us.

(a) ***Cash Management and Financing***

Except for its joint ventures, DPC participated in DuPont's centralized cash management and financing programs. Disbursements were made through centralized accounts payable systems which were operated by DuPont, while cash receipts were transferred to centralized accounts maintained by DuPont. As cash was disbursed and received by DuPont, it was accounted for by DPC through the parent company net investment. All short and long-term debt requirements of the DPC business were financed by DuPont and financing decisions for wholly owned subsidiaries and majority owned joint ventures were determined by DuPont's central treasury operations.

(b) ***Allocated Corporate Costs***

The Predecessor combined financial statements include significant transactions with DuPont involving leveraged functional services (such as information systems, accounting, other financial services, purchasing and legal) and general corporate expenses that were provided to DPC by centralized DuPont organizations. Throughout the Predecessor periods covered by the combined financial statements of DPC, the costs of these leveraged functions and services were directly charged or allocated to DPC using methods management believes were reasonable. The methods for directly charging specifically identifiable functions and services to DPC included negotiated usage rates and dedicated employee assignments. The method for allocating shared leveraged functional services to DPC was based on proportionate formulas involving controllable fixed costs and in certain instances was allocated to DPC based on demand. Controllable fixed costs are fixed costs less depreciation and amortization and nonrecurring transactions. The methods for allocating general corporate expenses to DPC were based on revenue. However, the expenses reflected in the Predecessor combined financial statements may not be indicative of the actual expenses that would have been incurred during the periods presented if DPC had operated as a separate, standalone entity.

The allocated leveraged functional service expenses and general corporate expenses included in cost of goods sold and other operating charges, selling, general, and administrative expenses and research and development expenses in the Predecessor combined statement of operations were as follows:

	Predecessor		
	Period from January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Cost of goods sold and other operating charges	$ 14.2	$ 224.7	$ 254.9
Selling, general, and administrative expenses	1.4	21.6	22.9
Research and development expenses	0.1	2.2	3.1
Total	$ 15.7	$ 248.5	$ 280.9

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

Allocated leveraged functional service expenses and general corporate expenses are recorded in the Predecessor combined statement of operations as follows:

	Predecessor		
	Period from January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Leveraged functional services	$ 14.2	$ 226.4	$ 256.7
General corporate expenses	1.5	22.1	24.2
Total	$ 15.7	$ 248.5	$ 280.9

(c) ***Shared Sites***

DPC conducted manufacturing operations at 35 plant sites globally. DPC shared three of these plant sites with other non-DPC DuPont manufacturing operations. Additionally, DPC shared warehouse, sales centers, office space, and research and development facilities with other DuPont businesses. In general, the property, plant, and equipment primarily or exclusively used by DPC for these shared locations are included in the Predecessor combined balance sheet.

The full historical cost, accumulated depreciation and depreciation expense for assets at shared manufacturing plant sites and other facilities where DPC was the primary or exclusive user of the assets have been included in the Predecessor combined balance sheet and statement of operations. Accordingly, when the use of a DPC primary asset was shared with a non-DPC DuPont business (manufacturing or otherwise), the cost for the non-DPC usage was deemed to have been charged to the non-DPC business. The amounts credited to cost of goods sold and other operating charges in the Predecessor combined statement of operations for the use of a DPC primary asset by non-DPC businesses, were less than $0.3 million for the Predecessor period from January 1, 2013 through January 31, 2013 and $1.0 million for each of the Predecessor years ended December 31, 2012 and December 31, 2011.

At shared manufacturing plant sites and other facilities where DPC was not the primary or exclusive user of the assets, the assets were excluded from the Predecessor combined balance sheet. Accordingly, where DPC used these shared assets, DPC was deemed to have been charged a cost for its usage of these shared assets by the other DuPont businesses. The amounts charged to the cost of goods sold and other operating charges in the Predecessor combined statement of operations for the DPC usage of the shared assets were less than $0.2 million for the Predecessor period from January 1, 2013 through January 31, 2013 and $0.4 million and $0.5 million for the Predecessor years ended December 31, 2012 and December 31, 2011, respectively.

(d) ***Purchases from and Sales to Other DuPont Businesses***

Throughout the Predecessor periods covered by the Predecessor combined financial statements, DPC purchased materials (Titanium Dioxide and DuPont Sontara® maintenance wipes) from DuPont and its non-DPC businesses.

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

Purchases include the following amounts:

	Predecessor		
	Period from January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
DPC purchases of products from other DuPont businesses	$ 7.9	$ 91.7	$ 88.9

There were no material sales to other DuPont businesses during the periods covered by the Predecessor combined financial statements.

(8) COMMITMENTS AND CONTINGENT LIABILITIES

(a) *Guarantees*

In connection with the Acquisition, we assumed certain guarantee obligations which directly guarantee various debt obligations under agreements with third parties related to the following: equity affiliates, customers, suppliers and other affiliated companies.

At December 31, 2013 (Successor) and December 31, 2012 (Predecessor), we had directly guaranteed $1.6 million and $14.3 million of such obligations, respectively. These guarantees represent the maximum potential amount of future (undiscounted) payments that we could be required to make under the guarantees in the event of default by the guaranteed parties. No amounts were accrued at December 31, 2013 (Successor) and December 31, 2012 (Predecessor).

We assess the payment/performance risk by assigning default rates based on the duration of the guarantees. These default rates are assigned based on the external credit rating of the counterparty or through internal credit analysis and historical default history for counterparties that do not have published credit ratings. For counterparties without an external rating or available credit history, a cumulative average default rate is used.

(b) *Product Warranty*

We warrant that our products meet standard specifications. Our product warranty liability at December 31, 2013 (Successor) and December 31, 2012 (Predecessor) was $0.6 million and $0.2 million, respectively. Estimates for warranty costs are based on historical claims experience.

(c) *Operating Lease Commitments*

We use various leased facilities and equipment in our operations. The terms for these leased assets vary depending on the lease agreement. Net rental expense under operating leases was $45.0 million for the Successor year ended December 31, 2013. Net rental expense under operating leases was $4.6 million, $43.6 million and $40.5 million for the Predecessor period from January 1, 2013 through January 31, 2013 and the Predecessor years ended December 31, 2012 and December 31, 2011, respectively.

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
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At December 31, 2013, future minimum payments under non-cancelable operating leases were as follows over each of the next five years and thereafter:

	Operating Leases
2014	$ 34.3
2015	27.8
2016	22.5
2017	15.9
2018	13.1
Thereafter	25.0
Total minimum payments	$ 138.6

(d) ***Brazilian Tax Dispute***

In 1996, the Brazilian Tax Authority issued an assessment challenging DuPont's position that certain raw material purchases were exempt from Brazilian excise taxes. A judicial deposit was made, which is restricted from use for any other purposes, for the amount of the proposed assessment to avoid interest and penalty charges during the litigation. In November 2008, DuPont received a definitive unfavorable ruling, but filed an appeal to recover the interest earned on the deposit. The interest earned was not reflected in the Predecessor combined balance sheet at December 31, 2012. At December 31, 2012 (Predecessor), the accrued tax liability and related judicial deposit was $24.7 million, respectively. Pursuant to the Acquisition Agreement, DuPont retained the accrued tax liability and related judicial deposit. Accordingly, no liability or related deposit is recorded in the Successor consolidated balance sheet at December 31, 2013.

(e) ***Other***

We are subject to various pending lawsuits and other claims including civil, regulatory, and environmental matters. Certain of these lawsuits and other claims may impact us. These litigation matters may involve indemnification obligations by third parties and/or insurance coverage covering all or part of any potential damage awards against DuPont and/or us. All of the above matters are subject to many uncertainties and, accordingly, we cannot determine the ultimate outcome of the lawsuits at this time.

The potential effects, if any, on the consolidated financial statements of Axalta will be recorded in the period in which these matters are probable and estimable, and such effects, could be material.

In addition to the aforementioned matters, we are party to various legal proceedings in the ordinary course of business. Although the ultimate resolution of these various proceedings cannot be determined at this time, management does not believe that such proceedings, individually or in the aggregate, will have a material adverse effect on the consolidated financial statements of Axalta.

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
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(9) LONG-TERM EMPLOYEE BENEFITS

(a) *Defined Benefit Plans and Other Long-Term Employee Benefits*

Successor period

Defined Benefit Pensions

In connection with the Acquisition, we assumed certain defined benefit plan obligations for both current and former employees of subsidiaries in Austria, the United Kingdom and Germany. In addition, we assumed certain defined benefit plan obligations for current employees of other non-U.S. subsidiaries. All defined benefit pension plan obligations for current and former employees in the U.S., as well as defined benefit pension plan obligations of former employees of non-U.S. subsidiaries, except for the aforementioned subsidiaries in the United Kingdom, Austria and Germany, were retained by DuPont.

The defined benefit obligations for remaining current employees of non-U.S. subsidiaries assumed by Axalta were carved out of defined benefit pension plans retained by DuPont. We have created new defined benefit pension plans for all effected participants. The Acquisition Agreement required DuPont to transfer assets generally in the form of cash, insurance contracts or marketable securities from DuPont's funded defined benefit pension plans to our defined benefit pension plans within 180 days of the closing date of the Acquisition. The determination of asset transfers has been completed at December 31, 2013 for all plans except the plan covering our Canadian employees.

During the Predecessor period, DuPont had accounted for the benefit obligations of all the defined benefit plans as though the employees were participants in a multiemployer plan in the Predecessor period. For multiemployer plans, ASC 805, *Business Combinations*, requires an obligation to the plan for a portion of its unfunded benefit obligations to be established at the acquisition date when withdrawal from the multiemployer plan is probable. As withdrawal from the DuPont defined benefit pension plan and related transfer of plan assets was required pursuant to the Acquisition Agreement, an estimate of the unfunded benefit obligations was recorded as of the Acquisition date. The plan assets have been or will be directly transferred to the pension trust. Accordingly, assumed defined benefit obligations are presented net of the plan assets transferred, or to be transferred in the case of Canada, by DuPont.

Other Long-Term Employee Benefits

We also assumed in connection with the Acquisition certain long-term employee health care and life insurance benefits for certain eligible employees in Canada and Brazil. These programs require retiree contributions based on retiree-selected coverage levels for certain retirees

Predecessor period

DuPont offered various long-term benefits to its employees. DuPont offered U.S. plans that were shared amongst its businesses. In these cases, the costs, assets, and liabilities of participating employees in these plans are reflected in the Predecessor combined financial statements as though DPC participated in a multiemployer plan. The total cost of the plan was determined by actuarial valuation and the business received an allocation of the cost of the plan based upon several factors, including a percentage of salaries, headcount and fixed costs.

For the non-U.S. plans, the Predecessor combined financial statements have been prepared as though the DPC employees who participated in the non-U.S. plans were considered separate plans. As such a

(Dollars in millions, unless otherwise noted)

portion of DuPont's liabilities, assets and expenses are included in the Predecessor combined financial statements. Pension asset allocation for funded plans outside of the U.S. was based on either predominant local country calculation, or in other cases, by relative benefit obligation of the standalone DPC plan.

Defined Benefit Pensions

DuPont had both funded and unfunded noncontributory defined benefit pension plans covering a majority of the U.S. employees hired before January 1, 2007, including U.S. employees of DPC. The benefits under these plans were based primarily on years of service and employees' pay near retirement. DuPont's funding policy was consistent with the funding requirements of federal laws and regulations.

Pension coverage for employees of DuPont's non-U.S. subsidiaries was provided, to the extent deemed appropriate, through separate plans. Obligations under such plans were funded by depositing funds with trustees, covered by insurance contracts, or were unfunded.

Other Long-Term Employee Benefits

DuPont and its Canadian and Brazilian subsidiaries provided medical, dental and life insurance benefits to pensioners and survivors, and disability and life insurance protection to employees. The associated plans for retiree benefits were unfunded and the cost of the approved claims was paid from DuPont funds. Essentially all of the cost and liabilities for these retiree benefit plans were attributable to DuPont's U.S. plans. The retiree medical plan was contributory with pensioners and survivors' contributions adjusted annually to achieve a 50/50 target sharing of cost increases between DuPont and pensioners and survivors. In addition, limits were applied to DuPont's portion of the retiree medical cost coverage. U.S. employees hired after December 31, 2006 were not eligible to participate in the postretirement medical, dental and life insurance plans.

Employee life insurance and disability benefit plans were insured in many countries. However, primarily in the U.S., such plans were generally self-insured or were fully experience rated. Expenses for self-insured and fully experience rated plans are reflected in the Predecessor combined financial statements.

Participation in the U.S. Plans

DPC participated in DuPont's U.S. plans as though they were participants in a multiemployer plan with the other businesses of DuPont. The following table presents pension expense allocated by DuPont to DPC for DuPont's significant plans in which DPC participated.

		Predecessor		
Plan Name	EIN/Pension Number	January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
DuPont Pension and Retirement Plan	51-0014090/001	$ 4.2	$ 40.6	$ 31.5
All Other Plans		$ 0.7	$ 16.7	$ 18.4

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

(b) ***Obligations and Funded Status***

The measurement date used to determine defined benefit and other long-term employee benefit obligations was December 31. The following table sets forth the changes to the projected benefit obligations ("PBO") and plan assets for the Successor year ended December 31, 2013 and Predecessor year ended December 31, 2012 and the funded status and amounts recognized in the accompanying consolidated and combined balance sheets at December 31, 2013 (Successor) and December 31, 2012 (Predecessor) for the Company's defined benefit pension and other long-term benefit plans:

	Defined Benefits		Other Long-Term Employee Benefits	
Obligations and Funded Status	Successor 2013	Predecessor 2012	Successor 2013	Predecessor 2012
Change in benefit obligation:				
Projected benefit obligation at beginning of year	$ —	$ 476.2	$ —	$ 7.4
Fair value of assumed obligation at Acquisition date	579.5	—	5.2	—
Service cost	17.0	14.8	0.2	0.3
Interest cost	21.2	22.0	0.2	0.5
Participant contributions	1.0	1.1	—	—
Actuarial losses (gains)—net	(5.8)	144.2	(0.7)	2.9
Plan curtailments and settlements	(1.4)	—	—	—
Benefits paid	(20.7)	(23.6)	—	—
Amendments	(0.4)	(1.0)	—	(6.0)
Currency translation adjustment	12.6	—	(0.3)	—
Projected benefit obligation at end of year	$ 603.0	$ 633.7	$ 4.6	$ 5.1
Change in plan assets:				
Fair value of plan assets at beginning of year	$ —	$ 229.8	$ —	$ —
Fair value of plan assets at Acquisition date	250.7	—	—	—
Actual return on plan assets	16.0	37.2	—	—
Employer contributions	28.6	42.6	—	—
Participant contributions	1.0	1.1	—	—
Benefits paid	(20.7)	(23.6)	—	—
Settlements	(0.6)	—	—	—
Currency translation adjustment	6.3	—	—	—
Fair value of plan assets at end of year	$ 281.3	$ 287.1	$ —	$ —
Funded status, net	$ (321.7)	$ (346.6)	$ (4.6)	$ (5.1)
Amounts recognized in the consolidated and combined balance sheets consist of:				
Other assets	$ 0.2	$ 0.2	$ —	$ —
Other accrued liabilities	(13.3)	(13.8)	—	—
Accrued pension and other long-term employee benefits	(308.6)	(333.1)	(4.6)	(5.1)
Net amount recognized	$ (321.7)	$ (346.7)	$ (4.6)	$ (5.1)

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
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The PBO is the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future pay increases. The accumulated benefit obligation ("ABO") is the actuarial present value of benefits attributable to employee service rendered to date, but does not include the effects of estimated future pay increases.

The following table reflects the ABO for all defined benefit pension plans as of December 31, 2013 and 2012. Further, the table reflects the aggregate PBO, ABO and fair value of plan assets for pension plans with PBO in excess of plan assets and for pension plans with ABO in excess of plan assets.

	December 31, 2013	December 31, 2012
ABO	$ 541.5	$ 567.6
Plans with PBO in excess of plan assets:		
PBO	$ 595.7	$ 623.1
ABO	$ 534.9	$ 558.8
Fair value plan assets	$ 273.8	$ 276.3
Plans with ABO in excess of plan assets:		
PBO	$ 537.8	$ 620.3
ABO	$ 488.9	$ 558.0
Fair value plan assets	$ 227.2	$ 274.7

The pretax amounts not yet reflected in net periodic benefit cost and included in Accumulated other comprehensive income (loss) include the following:

Defined Benefits:	Successor	Predecessor	
	2013	2012	2011
Accumulated net actuarial gains (losses)	$ 10.0	$(216.2)	$(112.6)
Accumulated prior service (cost) credit	0.4	(1.4)	(1.9)
Total	$ 10.4	$(217.6)	$(114.5)

Other Long-Term Employee Benefits:	Successor	Predecessor	
	2013	2012	2011
Accumulated net actuarial gains (losses)	$ 0.6	$ 3.1	$ (0.4)
Accumulated prior service (cost) credit	—	(1.8)	(4.4)
Total	$ 0.6	$ 1.3	$ (4.8)

The accumulated actuarial gains (losses), net for pensions and other long-term employee benefits relate primarily to differences between the actual net periodic expense and the expected net periodic expense resulting from differences in the significant assumptions, including primarily return on assets, discount rates and healthcare trends, used in these estimates.

The estimated pre-tax amounts that are expected to be amortized from Accumulated other comprehensive income (loss) into net periodic benefit cost during 2014 for the defined benefit plans and other long-term employee benefit plans is as follows:

	2014	
	Defined Benefits	Other Long-Term Employee Benefits
Amortization of prior service (cost) credit	$ —	$ —
Amortization of net actuarial loss (gain)	(0.4)	—
Total	$ (0.4)	$ —

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

(c) ***Components of Net Periodic Pension Benefit Cost***

The following table sets forth the components of net periodic pension benefit cost for the Successor year ended December 31, 2013 and for the Predecessor years ended December 31, 2012 and 2011:

	Pension Benefits				
	Successor		Predecessor		
	Year Ended December 31, 2013	Period from August 24, 2012 through December 31, 2012	Period from January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Components of net periodic benefit cost and amounts recognized in other comprehensive (income) loss:					
Net periodic benefit (credit) cost:					
Service cost	$ 17.0	$ —	$ 1.6	$ 14.8	$ 15.7
Interest cost	21.2	—	1.8	22.0	23.0
Expected return on plan assets	(11.9)	—	(1.9)	(18.4)	(18.8)
Amortization of actuarial loss, net	—	—	1.1	5.2	3.5
Amortization of prior service cost	—	—	—	0.2	0.3
Settlement loss	—	—	—	3.9	—
Net periodic benefit cost	26.3	—	2.6	27.7	23.7
Changes in plan assets and benefit obligations recognized in other comprehensive (income) loss:					
Net actuarial (gain) loss, net	(10.6)	—	—	112.7	26.0
Amortization of actuarial loss, net	—	—	(1.1)	(5.2)	(3.5)
Prior service (benefit)	(0.4)	—	—	(0.3)	—
Amortization of prior service cost	—	—	—	(0.2)	(0.3)
Settlement (gain) loss	—	—	—	(3.9)	—
Net translation adjustment	0.6	—	—	—	—
Total (gain) loss recognized in other comprehensive income	$ (10.4)	$ —	$ (1.1)	$ 103.1	$ 22.2
Total recognized in net periodic benefit cost and other comprehensive income	$ 15.9	$ —	$ 1.5	$ 130.8	$ 45.9

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
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	Other Long-Term Employee Benefits				
	Successor		Predecessor		
	Year Ended December 31, 2013	Period from August 24, 2012 through December 31, 2012	Period from January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Components of net periodic benefit cost and amounts recognized in other comprehensive (income) loss:					
Net periodic benefit credit cost:					
Service cost	$ 0.2	$ —	$ —	$ 0.3	$ 0.1
Interest cost	0.2	—	—	0.5	0.2
Amortization of actuarial loss, net	—	—	—	—	—
Amortization of prior service cost	—	—	—	0.2	—
Net periodic benefit cost	0.4	—	—	1.0	0.3
Changes in plan assets and benefit obligations recognized in other comprehensive (income) loss:					
Net (gain) loss	(0.7)	—	—	2.7	—
Amortization of loss	—	—	—	—	—
Prior service (benefit) cost	—	—	—	(5.9)	4.3
Amortization of prior service (benefit) cost	—	—	—	(0.2)	—
Net translation adjustment	0.1	—	—	—	—
Total (benefit) loss recognized in other comprehensive income	$ (0.6)	$ —	$ —	$ (3.4)	$ 4.3
Total recognized in net periodic benefit cost and other comprehensive income	$ (0.2)	$ —	$ —	$ (2.4)	$ 4.6

(d) ***Assumptions***

We used the following assumptions in determining the benefit obligations and net periodic benefit cost:

	Successor	Predecessor	
	2013	2012	2011
Defined benefits			
Weighted-average assumptions:			
Discount rate to determine benefit obligations	4.11%	3.38%	4.73%
Discount rate to determine net cost	4.15%	4.73%	4.91%
Rate of future compensation increases to determine benefit obligation	3.52%	3.16%	3.33%
Rate of future compensation increases to determine net cost	3.69%	3.33%	3.24%
Rate of return on plan assets to determine net cost	5.22%	7.71%	7.97%

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	Successor	Predecessor	
	2013	2012	2011
Other Long-Term Employee benefits			
Weighted-average assumptions:			
Discount rate to determine benefit obligations	4.80%	4.86%	7.69%
Discount rate to determine net cost	4.20%	7.28%	5.75%
Rate of future compensation increases to determine benefit obligations	— %	3.00%	4.00%
Rate of future compensation increases to determine net cost	— %	4.00%	4.25%

The discount rates used reflect the expected future cash flow based on plan provisions, participant data as of the closing date of the Acquisition and the currencies in which the expected future cash flows will occur. For the majority of our defined benefit pension obligations, we utilize prevailing long-term high quality corporate bond indices applicable to the respective country at the measurement date. In countries where established corporate bond markets do not exist, we utilize other index movement and duration analysis to determine discount rates. The long-term rate of return on plan assets assumptions reflect economic assumptions applicable to each country and assumptions related to the preliminary assessments regarding the type of investments to be held by the respective plans.

Estimated future benefit payments

The following reflects the total benefit payments expected to be paid for defined benefits:

Year ended December 31,	Benefits
2014	$ 33.3
2015	$ 21.6
2016	$ 24.5
2017	$ 22.6
2018	$ 26.2
2019—2023	$156.9

The following reflects the total benefit payments expected to be paid for other long-term employee benefits:

Year ended December 31,	Benefits
2014	$ —
2015	$ —
2016	$ —
2017	$ 0.1
2018	$ 0.1
2019—2023	$ 0.7

(e) ***Plan Assets***

As discussed above, the defined benefit pension plans for the subsidiaries in Austria, the United Kingdom and Germany represent single-employer plans and the related plan assets are invested within separate trusts. The defined benefit plan obligations for remaining current employees of non-U.S. subsidiaries assumed by us were carved out of the defined benefit pension plans retained by DuPont. At December 31, 2013, DuPont had completed the asset transfers for all funded plans except the plan

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covering our Canadian employees. The Canadian plan assets continue to be invested and managed by DuPont until the required regulatory approvals are received at which time the assets will be transferred to a newly created trust.

Equity securities include varying market capitalization levels. U.S. equity investments are primarily large-cap companies. Fixed income investments include corporate issued, government issued and asset backed securities. Corporate debt investments include a range of credit risk and industry diversification. Other investments include real estate and private market securities such as interests in private equity and venture capital partnerships.

Fair value calculations may not be indicative of net realizable value or reflective of future fair values. Furthermore, although we believe the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The table below presents the fair values of the defined benefit pension plan assets by level within the fair value hierarchy, as described in Note 3, at December 31, 2013 and 2012, respectively.

	Fair value measurements at December 31, 2013			
	Total	Level 1	Level 2	Level 3
Asset Category:				
Cash and cash equivalents	$ 6.7	$ 6.7	$ —	$ —
U.S. equity securities	13.6	13.2	0.4	—
Non-U.S. equity securities	71.3	70.8	0.5	—
Debt—government issued	34.4	34.4	—	—
Debt—corporate issued	52.2	49.3	2.9	—
Hedge Funds	0.4	0.2	0.2	—
Private market securities	59.5	—	0.2	59.3
Real estate	0.3	—	—	0.3
	238.4	$174.6	$ 4.2	$ 59.6
Pension trust receivables	42.9			
Total	$281.3			

	Fair value measurements at December 31, 2012			
	Total	Level 1	Level 2	Level 3
Asset Category:				
Cash and cash equivalents	$ 6.2	$ 5.9	$ 0.3	$ —
U.S. equity securities	25.9	14.9	11.0	—
Non-U.S. equity securities	116.1	55.5	60.6	—
Debt—government issued	66.1	19.9	46.2	—
Debt—corporate issued	58.3	7.5	50.8	—
Debt—asset-backed	2.1	0.9	1.2	—
Hedge Funds	0.3	—	0.3	—
Private market securities	10.9	—	0.4	10.5
Real estate	1.7	—	—	1.7
Derivatives—asset position	0.7	0.2	0.5	—
	288.3	$104.8	$171.3	$ 12.2
Pension trust receivables	0.6			
Pension trust payables	(1.8)			
Total	$287.1			

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Level 3 assets are primarily ownership interests in investment partnerships and trusts that own private market securities and real estate. The tables below present a roll forward of activity for these assets for the years ended December 31, 2013 and 2012:

		Level 3 assets	
	Total	Private market securities	Real estate
Ending balance at December 31, 2012	$12.2	$ 10.5	$ 1.7
Realized (loss)	(0.1)	—	(0.1)
Change in unrealized gain	0.2	0.2	—
Purchases, sales and settlements	45.6	46.9	(1.3)
Transfers out of Level 3	1.7	1.7	—
Ending balance at December 31, 2013	$59.6	$ 59.3	$ 0.3

		Level 3 assets		
	Total	Debt-corporate issued	Private market securities	Real estate
Ending balance at December 31, 2011	$10.1	$ —	$ 8.8	$ 1.3
Change in unrealized gain	2.8	0.1	2.4	0.3
Purchases, sales and settlements	(0.6)	—	(0.7)	0.1
Transfers out of Level 3	(0.1)	(0.1)	—	—
Ending balance at December 31, 2012	$12.2	$ —	$ 10.5	$ 1.7

(f) ***Assumptions and Sensitivities***

The discount rate is determined as of each measurement date, based on a review of yield rates associated with long-term, high-quality corporate bonds. The calculation separately discounts benefit payments using the spot rates from a long-term, high-quality corporate bond yield curve.

The long-term rate of return assumption represents the expected average rate of earnings on the funds invested to provide for the benefits included in the benefit obligations. The long-term rate of return assumption is determined based on a number of factors, including historical market index returns, the anticipated long-term asset allocation of the plans, historical plan return data, plan expenses and the potential to outperform market index returns. The expected long-term rate of return on assets was 5.22% for 2013. For 2014, the expected long-term rate of return is 5.23%.

A significant factor used in estimating future per capita cost of covered healthcare benefits for our retirees and us is the healthcare cost trend rate assumption. The rate used at December 31, 2013 was 5.00% and is assumed to remain at that level thereafter. Increasing the assumed healthcare cost trend rates by one percentage point would result in additional annual costs of approximately $0.1 million. Decreasing the assumed health care cost trend rates by one percentage point would result in a decrease of approximately $0.1 million in annual costs. The effect on other long-term employee benefit obligations at December 31, 2013 of a one percentage point increase would be $1.1 million. The effect of a one percentage point decrease would be $0.9 million.

(g) ***Anticipated Contributions to Defined Benefit Plan***

For funded pension plans, our funding policy is to fund amounts for pension plans sufficient to meet minimum requirements set forth in applicable benefit laws and local tax laws. Based on the same

(Dollars in millions, unless otherwise noted)

assumptions used to measure our benefit obligations at December 31, 2013 we expect to contribute $18.9 million to our defined benefit plans and $0.0 million to our other long-term employee benefit plans during 2014. No plan assets are expected to be returned to the Company in 2014.

(h) ***Defined Contribution Plans***

The Company sponsors defined contribution plans in both its US and non-US subsidiaries, under which salaried and certain hourly employees may defer a portion of their compensation. Eligible participants may contribute to the plan up to the allowable amount as determined by the plan of their regular compensation before taxes. All contributions and Company matches are invested at the direction of the employee. Company matching contributions vest immediately and aggregated $29.1 million for the Successor year ended December 31, 2013.

(10) STOCK-BASED COMPENSATION

(a) Successor period

During the year ended December 31, 2013, we recognized $7.4 million in stock-based compensation expense which was allocated to costs of goods sold and other operating charges, selling, general and administrative expenses, and research and development expenses.

(1) Description of Equity Incentive Plan

On July 31, 2013, Axalta's Board of Directors approved the Axalta Coating Systems Bermuda Co., Ltd. 2013 Equity Incentive Plan (the "2013 Plan") which reserved an aggregate of 11,739,138 shares of common stock of the Company for issuance to employees, directors and consultants. The 2013 Plan provides for the issuance of stock options, restricted stock or other stock-based awards. Options and restricted shares granted pursuant to the equity incentive plan must be authorized by the Board of Directors of Axalta or a designated committee thereof. At December 31, 2013, only stock options have been granted.

The terms of the options may vary with each grant and are determined by the Compensation Committee within the guidelines of the equity incentive plan. Options currently vest over 4.4 to 5 years, and vesting of a portion of the options could accelerate in the event of certain changes in control. Option life cannot exceed ten years. On July 31, 2013, we granted approximately 2.4 million, 3.4 million and 3.8 million in non-qualified stock options to certain employees with strike prices of $10, $15 and $20 (per share), respectively.

(2) Stock Options

Information related to the number of shares under options follows:

	December 31, 2013
Weighted-Average Expected Term	7.81 years
Weighted-Average Volatility	28.61%
Weighted-Average Dividend Rate	—
Weighted-Average Discount Rate	2.13%

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The Black-Scholes option pricing model was used to estimate fair values of the options as of the date of the grant. The weighted average fair value of options granted in 2013 was $2.33 per share. Principal assumptions used in applying the Black-Scholes model were as follows:

Key Assumptions	$10 Awards—Assumptions	$15/$20 Awards—Assumptions
Volatility	30.0%	28.2%
Risk-Free Interest Rate	1.8%	2.2%
Grant date fair value	$ 10/per share	$ 10/per share
Expected term	6.5 years	8.25 years

To estimate the expected stock option term for the $10 stock options referred to above, we used the simplified method as the options were granted at fair value and Axalta, a privately-held company, has no exercise history. Based upon this simplified method the $10 per share stock options have an expected term of 6.5 years. The strike price for the $15 per share and $20 per share tranches of options exceeded fair value at the grant date which required the use of an estimate of an implicitly longer holding period, resulting in the term of 8.25 years.

We do not anticipate paying cash dividends in the foreseeable future and, therefore, use an expected dividend yield of zero. Volatility is based upon the peer groups as the Company is privately-held. Because Axalta is not publicly traded, the market value of the stock was estimated based upon the Acquisition transaction as there have been no significant changes in operations since the closing date of February 1, 2013 which occurred within a relatively short time period compared to dates of the option grants.

The exercise price and market value per share amounts presented above were as of the date the stock options were granted.

A summary of stock option award activity as of December 31 2013 and changes during the year then ended, is presented below:

	Awards	Weighted-Average Exercise Price	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Life (yrs.)
Outstanding at January 1, 2013	—			
Granted	9,623,210	$ 15.75		
Exercised	—	—		
Forfeited	(50,479)	15.75		
Outstanding at December 31, 2013	9,572,731	$ 15.75		
Vested and expected to vest at December 31, 2013	9,572,731	$ 15.75	—	9.59
Exercisable at December 31, 2013	—	—	—	—

Compensation cost is recorded net of anticipated forfeitures. The forfeiture rate assumption is the estimated annual rate at which unvested awards are expected to be forfeited during the vesting period. Periodically, management will assess whether it is necessary to adjust the estimated rate to reflect changes in actual forfeitures or changes in expectations. At December 31, 2013, the Company has estimated its annual forfeiture rate at 0% due to its limited history and expectations of forfeitures.

At December 31, 2013, there was $15.0 million of unrecognized compensation cost relating to outstanding unvested stock options expected to be recognized over the weighted average period of 3.9 years. Compensation expense is recognized for the fair values of the stock options over the requisite service period of the awards using the graded-vesting attribution method.

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

(b) Predecessor periods

DuPont maintained certain stock-based compensation plans for the benefit of certain of its officers, directors' and employees, including, prior to the Acquisition, certain DPC employees. DPC recognized stock-based compensation within the combined statement of operations based upon fair values. The fair value of awards granted totaled $2.0 million for the Predecessor year ended December 31, 2012.

Total stock-based compensation expense included in the combined statement of operations was $0.1 million, $0.5 million and $1.9 million for the Predecessor period from January 1, 2013 through January 31, 2013 and the Predecessor year ended December 31, 2012 and Predecessor year ended December 31, 2011, respectively.

(11) RELATED PARTY TRANSACTIONS

(a) ***Carlyle***

We entered into a consulting agreement with Carlyle Investment Management L.L.C. ("Carlyle Investment"), an affiliate of Carlyle pursuant to which Carlyle Investment provides certain consulting services to Axalta. Under this agreement, subject to certain conditions, we are required to pay an annual consulting fee to Carlyle Investment of $3.0 million payable in equal quarterly installments and reimburse Carlyle Investment for out-pocket expenses incurred in providing the consulting services. In addition, we may pay Carlyle additional fees associated with other future transactions. During the Successor year ended December 31, 2013, we recorded expense of $3.1 million, related to this consulting agreement. In addition, Carlyle Investment also received a one-time fee of $35.0 million upon effectiveness of the Acquisition for services rendered in connection with the Acquisition and related acquisition financing. Of this amount, $21.0 million was recorded as merger and acquisition expenses and $14.0 million was recorded as a component of deferred financing costs in the Successor year ended December 31, 2013.

(b) ***Service King Collision Repair***

Service King Collision Repair, a portfolio company of funds affiliated with Carlyle, has purchased products from our distributors in the past and may continue to do so in the future. In August 2013, we entered into a new long-term sales agreement with Service King to be their exclusive provider of coatings. Terms of the agreement are consistent with industry standards. Related party sales for the Successor year ended December 31, 2013 were $2.0 million.

(c) ***Other***

A director of the Company is the Chairman and Chief Executive Officer of an international management consulting firm focused on the automotive and industrial sectors. In connection with the Acquisition, we incurred consulting fees and expenses from the consulting firm of approximately $2.1 million, of which $0.1 million was incurred in the Successor year ended December 31, 2013 and the remainder was incurred in the Successor period from August 24, 2012 through December 31, 2012. As part of the compensation for the consulting services, we granted the consulting firm a stock option award to purchase up to 208,369 of our common shares which had a fair value of approximately $0.5 million.

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

(12) OTHER EXPENSE, NET

	Successor		Predecessor		
	Year Ended December 31, 2013	Period from August 24, 2012 through December 31, 2012	Period from January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Exchange losses	$ 48.9	$ —	$ 4.5	$ 17.7	$ 23.4
Management fee and expenses	3.1	—	—	—	—
Miscellaneous	(3.5)	—	0.5	(1.4)	(3.2)
Total	$ 48.5	$ —	$ 5.0	$ 16.3	$ 20.2

(13) INCOME TAXES

Domestic and Foreign Components of Income Before Income Taxes

	Successor		Predecessor		
($ millions)	Year Ended December 31, 2013	Period from August 24, 2012 through December 31, 2012	Period from January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Domestic	$ (158.4)	$ —	$ (1.5)	$ 82.8	$ 59.7
Foreign	(118.5)	(29.0)	17.1	310.2	242.5
Total	(276.9)	(29.0)	15.6	393.0	302.2

Provision for Income Taxes

	Successor					
	Year Ended December 31, 2013			Period from August 24, 2012 through December 31, 2012		
	Current	Deferred	Total	Current	Deferred	Total
U.S. Federal	$ —	$ (46.2)	$(46.2)	$ —	$ —	$ —
State	2.3	(1.7)	0.6	—	—	—
Foreign	73.7	(74.6)	(0.9)	—	—	—
Total	$ 76.0	$ (122.5)	$(46.5)	$ —	$ —	$ —

	Predecessor								
	Period from January 1, 2013 through January 31, 2013			Year Ended December 31, 2012			Year Ended December 31, 2011		
	Current	Deferred	Total	Current	Deferred	Total	Current	Deferred	Total
U.S. Federal	$ (8.8)	$ 7.0	$(1.8)	$ 30.9	$ (4.5)	$ 26.4	$ 16.4	$ 3.9	$ 20.3
State	0.1	(0.2)	(0.1)	6.6	(0.4)	6.2	3.0	0.3	3.3
Foreign	6.7	2.3	9.0	98.6	14.0	112.6	97.8	(0.7)	97.1
Total	$ (2.0)	$ 9.1	$ 7.1	$136.1	$ 9.1	$145.2	$117.2	$ 3.5	$120.7

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

Reconciliation to US Statutory Rate

	Successor				Predecessor					
$ millions	Year Ended December 31, 2013		Period from August 24, 2012 through December 31, 2012		Period from January 1 2013 through January 31, 2013		Year Ended December 31, 2012		Year Ended December 31, 2011	
Statutory U.S. federal income tax / rate(1)	$ (96.9)	35.0%	$(10.1)	35.0%	$ 5.5	35.0%	$ 137.6	35.0%	$ 105.8	35.0%
Foreign income taxed at rates other than 35%	(32.2)	11.6	10.1	(35.0)	1.0	6.6	(10.9)	(2.8)	(9.1)	(3.0)
Changes in valuation allowances	55.5	(20.0)	—	—	1.4	8.9	9.8	2.5	14.8	4.9
Foreign exchange loss	5.4	(2.0)	—	—	0.5	3.1	4.7	1.2	7.0	2.3
Unrecognized tax benefits(2)	36.8	(13.3)	—	—	—	—	—	—	—	—
Non-deductible acquisition-related costs	11.9	(4.3)	—	—	—	—	—	—	—	—
Unremitted Earnings	4.9	(1.8)	—	—	—	—	—	—	—	—
Capital Loss(3)	(46.7)	16.9	—	—	—	—	—	—	—	—
Withholding taxes	5.1	(1.8)	—	—	—	—	—	—	—	—
Non-deductible interest	6.4	(2.3)	—	—	—	—	—	—	—	—
Other—net	3.3	(1.2)	—	—	(1.3)	(8.0)	4.0	1.1	2.2	0.7
Total income tax (benefit)/ effective tax rate	$(46.5)	16.8%	$ —	— %	$ 7.1	45.6%	$145.2	37.0%	$120.7	39.9%

(1) The U.S. statutory rate has been used as management believes it is more meaningful to the Company.
(2) Within this amount the Company recorded an unrecognized tax benefit of $22.8 million related to non-deductible interest and debt acquisition costs, which is fully offset by a $22.8 million reduction to the valuation allowance.
(3) The Company recognized a tax benefit of $46.7 million related to a capital loss, which is fully offset by a $46.7 million increase to the valuation allowance.

Deferred Tax Balances

	Successor		Predecessor
	Year Ended December 31, 2013	Period from August 24, 2012 through December 31, 2012	Year Ended December 31, 2012
Deferred Tax Asset			
Tax loss and credit carryforwards(1)	$ 113.9	$ —	$ 96.1
Goodwill and Intangibles	89.4	—	—
Compensation & Employee Benefits	79.1	—	78.9
Accruals & Other Reserves	40.5	—	8.5
Interest Expense	8.6	—	—
Accounts Receivable & Other Assets	—	—	23.1
Total deferred tax assets	331.5	—	206.6
Less: Valuation Allowance	(63.9)	—	(58.7)
Net, Deferred tax assets	267.6	—	147.9
Deferred Tax Liabilities			
Inventory	(1.3)	—	(5.0)
Property, Plant & Equipment	(218.5)	—	(64.5)
Accounts Receivable & Other Assets	(8.4)	—	—
Equity Investment & Other Securities	(5.8)	—	—
Unremitted earnings	(15.9)	—	—
Other	—	—	(0.4)
Total deferred tax liabilities	(249.9)	—	(69.9)
Net Deferred Tax Asset/(Liability)	$ 17.7	$ —	$ 78.0

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
(Dollars in millions, unless otherwise noted)

	Successor		Predecessor
	Year Ended December 31, 2013	Period from August 24, 2012 through December 31, 2012	Year Ended December 31, 2012
Current asset	$ 30.0	$ —	$ 24.0
Current liability	(5.5)	—	(11.5)
Non-current assets	273.6	—	93.4
Non-current liability	(280.4)	—	(27.9)
Net deferred tax asset/(liability)	$ 17.7	$ —	$ 78.0

(1) Included in this amount is a capital loss carryforward of approximately $41.1 million related to a Luxembourg entity, which is fully offset by a valuation allowance.

At December 31, 2013, the Company had $83.5 million of net operating and capital loss carryforwards (tax effected) in certain non-U.S. jurisdictions, net of uncertain tax positions. Of these, $53.2 million have no expiration, and the remaining $30.3 million will expire in years through 2023. In the U.S., there were approximately $25.9 million of federal net operating loss carryforwards which will expire in 2033 and $0.8 million of state net operating loss carryforwards, which will expire in years through 2033. Tax credit carryforwards at December 31, 2013 amounted to $3.7 million, which are subject to expiration in 2023 through 2033.

The Company had valuation allowances that primarily related to the realization of recorded tax benefits on tax loss carryforwards from operations in the United Kingdom, Luxembourg and Austria of $63.9 million at December 31, 2013.

The Company has determined that the undistributed earnings of our subsidiaries will not be permanently reinvested, and accordingly, has provided a deferred tax liability totaling $15.9 million on such income. For the year ended December 31, 2013, the Company has included in the deferred income tax provision a total of $4.9 million, of which $4.0 million relates to subsidiary earnings and $0.9 million related to tax law changes.

Total Gross Unrecognized Tax Benefits

	Successor		Predecessor		
	Year Ended December 31, 2013	Period from August 24, 2012 through December 31, 2012	Period from January 1 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Balance at January 1	$ —	$	$	$	$
Increases related to acquisition	11.3	—	—	—	—
Increases related to positions taken on items from prior years	—	—	—	—	—
Decreases related to positions taken on items from prior years	—	—	—	—	—
Increases related to positions taken in the current year	29.3	—	—	—	—
Settlement of uncertain tax positions with tax authorities	—	—	—	—	—
Decreases due to expiration of statutes of limitations	—	—	—	—	—
Balance at December 31	$ 40.6	$ —	$ —	$ —	$ —

At December 31, 2013, the total amount of unrecognized tax benefits was $40.6 million, of which $17.8 million would impact the effective tax rate, if recognized. The net increase in the balance from the beginning of the year relates to current year tax positions and the recording of unrecognized tax benefits pursuant to the acquisition of DPC on February 1, 2013. As of December 31, 2013, we do not anticipate that the liability for unrecognized tax benefits will materially change within the next twelve months.

The Company includes interest expense and penalties related to unrecognized tax benefits as part of the provision for income taxes. Accrued interest and penalties are included within the related tax liability line in the balance sheet. Interest and penalties associated with unrecognized tax benefits are recognized as components of the "Provision for income taxes," and totaled $7.4 million in 2013. The Company's accrual for interest and penalties was $7.1 million at December 31, 2013.

The Company is subject to income tax in approximately 40 jurisdictions outside the U.S. The Company's significant operations outside the U.S. are located in Belgium, Germany, United Kingdom, Venezuela and China. The statute of limitations varies by jurisdiction with 2008 being the oldest tax year still open in the material jurisdictions. The Company is currently under audit in certain jurisdictions for tax years under responsibility of the predecessor. Pursuant to the acquisition agreement, all tax liabilities related to these tax years will be indemnified by DuPont.

As of December 31, 2013, we had $47.7 million of unrecognized tax benefits, including interest and penalties. Due to the high degree of uncertainty regards future timing of cash flows associated with these liabilities, we are unable to estimate the years in which settlement will occur with the respective taxing authorities.

(14) EARNINGS PER COMMON SHARE

Basic earnings per common share excludes the dilutive impact of potentially dilutive securities and is computed by dividing net income by the weighted average number of common shares outstanding for the period. Diluted earnings per common share includes the effect of potential dilution from the exercise of outstanding stock options and unvested restricted stock. Potentially dilutive securities have been excluded in the weighted average number of common shares used for the calculation of earnings per share in periods of net loss because the effect of such securities would be anti-dilutive. A reconciliation of the Company's basic and diluted earnings per common share was as follows (in millions, except shares and earnings per share):

	Successor Year Ended December 31, 2013	Successor Period from August 24, 2012 through December 31, 2012
Net loss attributable to Axalta	$ (236.4)	$ (29.0)
Pre-Acquisition net loss attributable to Axalta	(3.9)	(29.0)
Net loss to common shareholders(1)	(232.5)	—
Basic and diluted weighted average shares outstanding(1)	135,077,265	—
Earnings per Common Share:		
Basic net loss per share	$ (1.72)	—
Diluted net loss per share	$ (1.72)	—

(1) As of February 1, 2013, the date of the Acquisition, the Company received the initial Equity Contribution of $1,350.0 million. Accordingly, the net loss to common shareholders and the weighted average shares outstanding calculation is based on the period from February 1, 2013 to December 31, 2013.

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The number of anti-dilutive shares (stock options) that have been excluded in the computation of diluted earnings per share for the Successor year ended December 31, 2013 were 9.6 million. There were no anti-dilutive shares for the Successor period ending December 31, 2012.

Basic and diluted weighted average shares outstanding have been adjusted to reflect the Company's 100,000 for 1 stock split which occurred in July of 2013.

(15) ACCOUNTS AND NOTES RECEIVABLE—TRADE, NET

	Successor December 31, 2013	Successor December 31, 2012	Predecessor December 31, 2012
Accounts receivable—trade, net	$ 637.5	$ —	$ 681.5
Notes receivable—trade, net(b)	44.7	—	35.9
Non-income taxes(c)	47.3	—	41.8
Miscellaneous(d)	136.4	—	48.1
Total	$ 865.9	$ —	$ 807.3

(a) Notes receivable—trade, net primarily consist of loans with terms of one year or less and are primarily concentrated in China and Europe.
(b) During the Successor periods, VAT receivables and payables are computed and allocated at the legal entity level. During the Predecessor period, VAT receivables and payables were generally computed on a legal entity level and allocated to the DPC business. In certain jurisdictions, these receivables and payables may not be transferable outside of the legal entities.
(c) Miscellaneous includes service revenue receivables, rebates from suppliers, advances to employees and an indemnification asset. Pursuant to the terms of the Acquisition Agreement, DuPont agreed to indemnify us with respect to certain pre-Acquisition employee-related, environmental and tax liabilities. The indemnification asset represents estimated amounts due from DuPont pursuant to the indemnification terms.

Accounts and notes receivable are carried at amounts that approximate fair value. Accounts receivable—trade, net are net of allowances of $6.5 million and $29.6 million at December 31, 2013 (Successor) and December 31, 2012 (Predecessor), respectively. Our allowances were adjusted from $30.9 million as of the Predecessor period ended January 31, 2013 to $0 as part of purchase accounting on February 1, 2013. Bad debt expense was $5.4 million for the Successor year ended December 31, 2013, $0.2 million for the Predecessor period from January 1, 2013 through January 31, 2013 and $5.0 million and $4.6 million for the Predecessor years ended December 31, 2012 and December 31, 2011, respectively.

(16) INVENTORIES

	Successor		Predecessor
	December 31, 2013	December 31, 2012	December 31, 2012
Finished products	$ 329.3	$ —	$ 321.5
Semi-finished products	90.2	—	98.2
Raw materials and supplies	130.7	—	132.0
	550.2	—	551.7
Adjustment of inventories to a LIFO basis	—	—	(80.7)
Total	$ 550.2	$ —	$ 471.0

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
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Inventories of the Predecessor were valued on the basis of cost as determined by the LIFO method. Inventories valued under the LIFO method comprised 56.0% of inventories before the LIFO adjustments at December 31, 2012 (Predecessor), respectively. Stores and supplies inventories of $21.2 million and $20.1 million at December 31, 2013 (Successor) and December 31, 2012 (Predecessor) were valued under the average cost method.

(17) NET PROPERTY, PLANT AND EQUIPMENT

Depreciation expense amounted to $174.3 million for the Successor year ended December 31, 2013. Depreciation expense amounted to $7.2 million for the Predecessor period from January 1, 2013 through January 31, 2013 and $82.9 million and $84.7 million for the Predecessor years ended December 31, 2012 and December 31, 2011, respectively. Property, plant and equipment include gross assets under capital leases of $1.8 million and $1.7 million at December 31, 2012 and December 31, 2011, respectively (Predecessor).

	Successor		Predecessor
	December 31, 2013	December 31, 2012	December 31, 2012
Land	$ 98.9	$ —	$ 26.0
Buildings	411.0	—	420.2
Equipment	1,178.6	—	1,565.5
Construction in progress	117.7	—	61.9
Total	1,806.2	—	2,073.6
Accumulated depreciation	(183.6)	—	(1,364.8)
Net property, plant, and equipment	$ 1,622.6	$ —	$ 708.8

(18) OTHER ASSETS

	Successor		Predecessor
	December 31, 2013	December 31, 2012	December 31, 2012
Available for sale securities	$ 4.9	$ —	$ 11.5
Deferred income taxes—non-current	273.6	—	93.4
Miscellaneous(a)	202.5	4.6	46.8
Total	$ 481.0	$ 4.6	$ 151.7

(a) Miscellaneous other assets primarily relates to an acquisition of real estate of $54.5 million, advances and deposits (which at December 31, 2012 (Predecessor) include a judicial deposit of $24.7 million related to a Brazilian tax dispute. See Note 8), capitalized contract-related costs, and derivative assets (see Note 24).

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
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(19) ACCOUNTS PAYABLE

	Successor		Predecessor
	December 31, 2013	December 31, 2012	December 31, 2012
Trade payables	$ 428.8	$ —	$ 389.9
Non-income taxes(a)	40.5	—	43.0
Miscellaneous	9.2	—	8.8
Total	$ 478.5	$ —	$ 441.7

(a) During the Successor periods, VAT receivables and payables are computed and allocated at the legal entity level. During the Predecessor period, VAT receivables and payables were generally computed on a legal entity level and allocated to the Axalta business. In certain jurisdictions, these receivables and payables may not be transferable outside of the legal entities.

(20) OTHER ACCRUED LIABILITIES

	Successor		Predecessor
	December 31, 2013	December 31, 2012	December 31, 2012
Compensation and other employee-related costs	$ 168.0	$ —	$ 167.9
Current portion of long-term employee benefit plans	13.3	—	13.8
Restructuring	98.4	—	2.1
Discounts, rebates, and warranties	65.0	—	82.2
Income taxes payable	25.1	—	—
Derivative liabilities	1.2	—	11.6
Miscellaneous(a)	101.7	33.6	18.3
Total	$ 472.7	$ 33.6	$ 295.9

(a) Miscellaneous at December 31, 2013 (Successor) primarily includes accruals of $54.9 million for professional fees and other costs related to the separation from DuPont, accrued interest of $31.8 million, additional expenses for IT transition and headquarters facility costs, as well as other normal, recurring accruals for operating expenses.

Miscellaneous at December 31, 2012 (Successor) represents the accrual for merger and acquisition-related costs and debt financing costs incurred prior the Acquisition. The amounts were paid at closing of the Acquisition with proceeds from the borrowings under the Senior Secured Credit Facilities.

(21) OTHER LIABILITIES

	Successor		Predecessor
	December 31, 2013	December 31, 2012	December 31, 2012
Employee-related costs	$ 19.5	$ —	$ 30.1
Accrued litigation(a)	0.5	—	28.9
Environmental remediation	5.2	—	3.3
Long-term income taxes payable	20.1	—	—
Miscellaneous	8.8	—	3.9
Total	$ 54.1	$ —	$ 66.2

Notes to Consolidated (Successor) and Combined (Predecessor) Financial Statements
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(a) Accrued litigation at December 31, 2012 (Predecessor) includes $24.7 million related to a Brazilian tax dispute. Pursuant to the Acquisition Agreement, DuPont retained the accrued tax liability and related judicial deposit. Accordingly, no liability or related deposit is recorded in the Successor consolidated balance sheet at December 31, 2013. See further discussion of the Brazilian tax dispute in Note 8.

(22) LONG-TERM BORROWINGS

Borrowings and capital lease obligations are summarized as follows:

	Successor December 31, 2013	Predecessor December 31, 2012
Dollar Term Loan	$ 2,282.8	$ —
Euro Term Loan	547.7	—
Dollar Senior Notes	750.0	—
Euro Senior Notes	344.9	—
Short-term borrowings	18.2	—
Capital lease obligation	—	0.2
Unamortized original issue discount	(20.0)	—
	$ 3,923.6	$ 0.2
Less:		
Short term borrowings	18.2	—
Current portion of long-term borrowings	28.5	0.2
Long-term debt	$ 3,876.9	$ —

(a) *Senior Secured Credit Facilities*

On February 1, 2013, Dutch B B.V., as "Dutch Borrower", and its indirect wholly-owned subsidiary, Axalta US Holdings, as "US Borrower", entered into the Senior Secured Credit Facilities comprising a $2,300.0 million senior secured US dollar term loan (the "Dollar Term Loan"), a €400.0 million senior secured Euro term loan (the "Euro Term Loan") and a $400.0 million senior secured revolving facility (the "Revolving Credit Facility"). Costs of $92.9 million related to the issuance of the Senior Secured Credit Facilities are recorded within "Deferred financing costs, net" and are being amortized as interest expense over the life of the Senior Secured Credit Facilities. At December 31, 2013, the remaining unamortized balance was $73.0 million. Original issue discount of $25.7 million related to the Senior Secured Credit Facilities is recorded as a reduction of the principal amount of the borrowings and is amortized as interest expense over the life of the Senior Secured Credit Facilities. At December 31, 2013, the remaining unamortized original issue discount was $20.0 million. At December 31, 2013, there were no borrowings under the Revolving Credit Facility. At December 31, 2013, letters of credit issued under the Revolving Credit Facility totaled $20.7 million which reduced the availability under the Revolving Credit Facility. Availability under the Revolving Credit Facility was $379.3 million at December 31, 2013.

On February 3, 2014, the Co-Borrowers entered into a repricing amendment to the Senior Secured Credit Facilities. See Note 27 for further details on this amendment.

The Senior Secured Credit Facilities are secured by substantially all assets of Axalta Coating Systems Dutch A B. V. ("Dutch A B.V.") and the guarantors of the Dutch Borrower. The Senior Secured Credit

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Facilities are governed by a credit agreement (the "Credit Agreement"). The Dollar Term Loan and Euro Term Loan mature on February 1, 2020 and the Revolving Credit Facility matures on February 1, 2018. Principal is paid quarterly on both the Dollar Term Loan and the Euro Term Loan based on 1% per annum of the original principal amount with the unpaid balance due at maturity.

Interest is payable quarterly on both the Dollar Term Loan and the Euro Term Loan. Interest on the Dollar Term Loan is subject to a floor of 1.25% for Eurocurrency Rate Loans plus an applicable rate of 3.50%. For Base Rate Loans, the interest is subject to a floor of the greater of the federal funds rate plus 0.50%, the Prime Lending Rate, an Adjusted Eurocurrency Rate, or 2.25% plus an applicable rate of 2.50%. Interest on the Euro Term Loan, a Eurocurrency Loan, is subject to a floor of 1.25% plus an applicable rate of 4.00%.

Interest on any outstanding borrowings under the Revolving Credit Facility is subject to a floor of 1.25% for Eurocurrency Rate Loans plus an applicable rate of 3.50% (subject to an additional step-down to 3.25%). For Base Rate Loans, the interest is subject to a floor of the greater of the federal funds rate plus 0.50%, the Prime Lending Rate, an Adjusted Eurocurrency Rate, or 2.25% plus an applicable rate of 2.50% (subject to an additional step-down to 2.25).

Under circumstances described in the Credit Agreement, the Company may increase available revolving or term facility borrowings up to $400.0 million.

Any indebtedness under the Senior Secured Credit Facilities may be voluntarily prepaid in whole or in part, in minimum amounts, subject to the make-whole provisions set forth in the Credit Agreement. Such indebtedness is subject to mandatory prepayments amounting to the proceeds of asset sales over $25.0 million annually, proceeds from certain debt issuances not otherwise permitted under the Credit Agreement and 50% (subject to a step-down to 25.0% or 0% if the First Lien Leverage Ratio falls below 4.25:1 or 3.5:1, respectively) of Excess Cash Flow. We are subject to customary negative covenants as well as a financial covenant which is a maximum first lien leverage ratio. This is applicable only when greater than 25% of the Revolving Credit Facility (including letters of credit) is outstanding at the end of the fiscal quarter.

(b) ***Significant Terms of the Senior Notes***

On February 1, 2013, Dutch B B.V., as "Dutch Issuer", and Axalta US Holdings, as "US Issuer", (collectively the "Issuers") issued $750.0 million aggregate principal amount of 7.375% senior unsecured notes due 2021 (the "Dollar Senior Notes") and related guarantees thereof. Additionally, Dutch B.B.V. issued €250.0 million aggregate principal amount of 5.750% senior secured notes due 2021 (the "Euro Senior Notes", together with the Dollar Senior Notes, the "Senior Notes") and related guarantees thereof. Cash fees related to the issuance of the Senior Notes were $33.1 million, are recorded within "Deferred financing costs, net" and are amortized as interest expense over the life of the Senior Notes. At December 31, 2013, the remaining unamortized balance is $27.1 million.

The Senior Notes are unconditionally guaranteed on a senior basis by certain of the Issuers' subsidiaries.

The indentures governing the Senior Notes contain covenants that restrict the ability of the Issuers and their subsidiaries to, among other things, incur additional debt, make certain payments including payment of dividends or repurchase equity interest of the Issuers, make loans or acquisitions or capital contributions and certain investments, incur certain liens, sell assets, merge or consolidate or liquidate other entities, and enter into transactions with affiliates.

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(i) *Euro Senior Notes*

The Euro Senior Notes were sold at par and are due February 1, 2021. The Euro Senior Notes bear interest at 5.750% payable semi-annually on February 1 and August 1. Cash fees related to the issuance of the Euro Senior Notes were $10.2 million, are recorded within "Deferred financing costs, net" and are amortized as interest expense over the life of the Senior Notes. At December 31, 2013, the remaining unamortized balance is $8.3 million.
On or after February 1, 2016, we have the option to redeem all or part of the Euro Senior Notes at the following redemption prices (expressed as percentages of principal amount):

Period	Euro Notes Percentage
2016	104.313%
2017	102.875%
2018	101.438%
2019 and thereafter	100.000%

Notwithstanding the foregoing, at any time and from time to time prior to February 1, 2016, we may at our option redeem in the aggregate up to 40% of the original aggregate principal amount of the Euro Senior Notes with the net cash proceeds of one or more Equity Offerings (as defined in the indenture governing the Euro Senior Notes), at a redemption price of 105.750%, plus accrued and unpaid interest, if any, to the redemption date.

In addition, we have the option to redeem up to 10% of the Euro Senior Notes during any 12-month period from issue date until February 1, 2016 at a redemption price of 103.0%, plus accrued and unpaid interest, if any, to the redemption date.

Upon the occurrence of certain events constituting a change of control, holders of the Euro Senior Notes have the right to require us to repurchase all or any part of the Euro Senior Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the repurchase date.

The indebtedness evidenced by the Euro Senior Notes and related guarantees is secured on a first-lien basis by the same assets that secure the obligations under the Senior Secured Credit Facilities, subject to permitted liens and applicable local law limitations, is senior in right of payment to all future subordinated indebtedness of the Issuers, is equal in right of payment to all existing and future senior indebtedness of the Issuers and is effectively senior to any unsecured indebtedness of the Issuers, including the Dollar Senior Notes, to the extent of the value securing the Euro Senior Notes.

(ii) Dollar Senior Notes

The Dollar Senior Notes were sold at par and are due May 1, 2021. The Dollar Senior Notes bear interest at 7.375% payable semi-annually on February 1 and August 1. Cash fees related to the issuance of the Dollar Senior Notes were $22.9 million, are recorded within "Deferred financing costs, net" and are amortized as interest expense over the life of the Senior Notes. At December 31, 2013, the remaining unamortized balance is $18.8 million.

On or after February 1, 2016, we have the option to redeem all or part of the Dollar Senior Notes at the following redemption prices (expressed as percentages of principal amount)

Period	Dollar Notes Percentage
2016	105.531%
2017	103.688%
2018	101.844%
2019 and thereafter	100.000%

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Notwithstanding the foregoing, at any time and from time to time prior to February 1, 2016, we may at our option redeem in the aggregate up to 40% of the original aggregate principal amount of the Dollar Senior Notes with the net cash proceeds of one or more Equity Offerings (as defined in the indenture governing the Dollar Senior Notes), at a redemption price of 107.375%, plus accrued and unpaid interest, if any, to the redemption date.

Upon the occurrence of certain events constituting a change of control, holders of the Dollar Senior Notes have the right to require us to repurchase all or any part of the Dollar Senior Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to the repurchase date.

The indebtedness evidenced by the Dollar Senior Notes is senior unsecured indebtedness of the Issuers, is senior in right of payment to all future subordinated indebtedness of the Issuers and is equal in right of payment to all existing and future senior indebtedness of the Issuers. The Dollar Senior Notes are effectively subordinated to any secured indebtedness of the Issuers (including indebtedness of the Issuers outstanding under the Senior Secured Credit Facilities and the Euro Senior Notes) to the extent of the value of the assets securing such indebtedness.

(c) ***Short-term borrowings***

On September 12, 2013, we entered into short-term borrowings in the amount of $27.8 million to partially fund the acquisition of a real estate investment property which closed in October 2013. The short-term borrowings associated with this acquisition have a maturity date of September 12, 2014, accrue interest at a rate of 11% per annum and have an outstanding balance of $17.8 million at December 31, 2013. Other miscellaneous short-term borrowings have an outstanding balance of $0.4 million at December 31, 2013.

(d) ***Bridge financing commitment fees***

On August 30, 2012, we signed a debt commitment letter, which was subsequently amended and restated, that included a bridge facility comprised of $1,100.0 million of unsecured U.S. bridge loans and a $300.0 million of secured bridge loans (the "Bridge Facility"), which was to be utilized to partially fund the Acquisition in the event that permanent financing was not obtained. Drawings under the Bridge Facility were subject to certain conditions. Upon the issuance of the Senior Notes and the entry into the Senior Secured Credit Facilities, the commitments under the Bridge Facility terminated. Commitment fees related to the Bridge Facility of $21.0 million and associated fees of $4.0 million were expensed upon the termination of the Bridge Facility.

(e) ***Future repayments***

Below is a schedule of required future repayments of all borrowings outstanding at December 31, 2013 (in millions).

2014	$ 46.7
2015	28.5
2016	28.5
2017	28.5
2018	28.5
Thereafter	3,782.9
Total	$ 3,943.6

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(23) FAIR VALUE ACCOUNTING

(a) Assets measured at fair value on a nonrecurring basis

During the Successor year ended December 31, 2013, we recorded a loss of $3.2 million associated with the abandonment of certain in process research and development projects acquired in the Acquisition. During the Successor period from August 24, 2012 through December 31, 2012, Predecessor period from January 1, 2013 through January 31, 2013, and the Predecessor year ended December 31, 2012, no assets were adjusted to their fair values on a nonrecurring basis. See Note 5 for further discussion related to the fair value of in process research and development projects acquired in the Acquisition.

(b) Fair value of financial instruments

Cash and cash equivalents—The carrying amount of cash equivalents approximates fair value because the original maturity is less than 90 days.

Accounts and notes receivable—The carrying amount of accounts and notes receivable approximates fair value because of their short outstanding terms.

Available for sale securities—The fair value of available for sale securities at December 31, 2013 and December 31, 2012 was $4.9 million and $11.5 million, respectively. The fair value was based upon Level 1 inputs where the securities are actively traded with quoted market prices.

Accounts payable—The carrying amount of accounts payable approximates fair value because of their short outstanding terms.

Short-term bank borrowings—The carrying value of short-term bank borrowings equals fair value because their interest rates reflect current market rates.

Long-term borrowings—The fair values of the Dollar Senior Notes and Euro Senior Notes at December 31, 2013 were $798.8 million and $362.1 million, respectively. The estimated fair values of these notes are based on recent trades, as reported by a third party bond pricing service. Due to the infrequency of trades of the Dollar Senior Notes and the Euro Senior Notes, these inputs are considered to be Level 2 inputs.

The fair values of the Dollar Term Loan and the Euro Term Loan at December 31, 2013 were $2,297.1 million and $552.5 million, respectively. The estimated fair values of the Dollar Term Loan and the Euro Term Loan are based on recent trades, as reported by a third party bond pricing service. Due to the infrequency of trades of the Dollar Term Loan and the Euro Term Loan, these inputs are considered to be Level 2 inputs.

(24) DERIVATIVE AND OTHER HEDGING INSTRUMENTS

We selectively use derivative instruments to reduce market risk associated with changes in foreign currency exchange rates and interest rates. The use of derivatives is intended for hedging purposes only and we do not enter into derivative instruments for speculative purposes. A description of each type of derivative used to manage risk is included in the following paragraphs.

During the Successor year ended December 31, 2013, we entered into a foreign currency contract to hedge the variability of the US dollar equivalent of the original borrowings under the Euro Term Loan and the proceeds from the issuance of Euro Senior Notes. Changes in the fair value of this instrument were recorded in current period earnings and were presented in Other expense, net as a component of Exchange (gains) losses. Losses related to the settlement of forward contracts recognized during the Successor year ended

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December 31, 2013 totaled $19.4 million. Cash flows resulting from the settlement of the derivative instrument on February 1, 2013 are reported as investing activities.

During the Successor year ended December 31, 2013, we entered into five interest rate swaps with notional amounts totaling $1,173.0 million to hedge interest rate exposures related to variable rate borrowings under the Senior Secured Credit Facilities. The interest rate swaps are in place until September 29, 2017. The interest rate swaps are designated and qualified as effective cash flow hedges.

The following table presents the location and fair values using Level 2 inputs of derivative instruments included in our consolidated and combined balance sheet:

	Successor		Predecessor
	December 31, 2013	December 31, 2012	December 31, 2012
Foreign currency contracts	$ —	$ —	$ 2.8
Other assets:			
Interest rate swaps	10.5	—	—
Interest rate cap	3.4	—	—
Total assets	$ 13.9	$ —	$ 2.8
Other accrued liabilities:			
Interest rate swaps	1.2	—	—
Foreign currency contracts	—	—	11.6
Total liabilities	$ 1.2	$ —	$ 11.6

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the gain or loss on the derivative is reported as a component of "Accumulated other comprehensive loss" and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in current earnings.

The following table sets forth the locations and amounts recognized during the year ended December 31, 2013 for these cash flow hedges.

Derivatives in Cash Flow Hedging Relationships	Amount of (Gain) Loss Recognized in OCI on Derivatives (Effective Portion)	Location of (Gain) Loss Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of (Gain) Loss Reclassified from Accumulated OCI to Income (Effective Portion)	Location of (Gains) Losses Recognized in Income on Derivatives (Ineffective Portion)	Amount of (Gain) Loss Recognized in Income on Derivatives (Ineffective Portion)
Interest rate contracts	$ (5.0)	Interest expense, net	$ 4.4	Interest expense, net	$ (4.3)

Also during the Successor year ended December 31, 2013, we purchased a €300.0 million 1.5% interest rate cap on our Euro Term Loan that is in place until September 29, 2017. We paid a premium of $3.1 million for the interest rate cap. The interest rate cap was not designated as a hedge and the changes in the fair value of the derivative instrument is recorded in current period earnings and is included in interest expense.

DPC, through DuPont, entered into contractual arrangements (derivatives) to reduce its exposure to foreign currency risk. The foreign currency derivative program was utilized for financial risk management and consisted of forward contracts. The derivative instruments were not designated as hedging instruments. Changes in the fair value of the derivative instruments are recorded in current period earnings and are presented in Other expense, net as a component of exchange (gains) losses.

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Fair value gains and losses of derivative contracts, as determined using Level 2 inputs, that do not qualify for hedge accounting treatment are recorded in income as follows:

		Successor	Predecessor		
Derivatives Not Designated as Hedging Instruments under ASC 815	Location of (Gain) Loss Recognized in Income on Derivatives	Year Ended December 31, 2013	Period from January 1, 2013 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
Foreign currency forward contract	Other expense, net as a component of Exchange (gains) losses	$ 20.9	$ 2.0	$ 3.9	$ —
Interest rate cap	Interest expense, net	(0.3)	—	—	—
		$ 20.6	$ 2.0	$ 3.9	$ —

(25) SEGMENTS

We operate our business in two segments, Performance Coatings and Transportation Coatings. Our segments are based on the type and concentration of customers served, service requirements, methods of distribution and major product lines.

Through our Performance Coatings segment we provide high-quality liquid and powder coatings solutions to a fragmented and local customer base. We are one of only a few suppliers with the technology to provide precise color matching and highly durable coatings systems. The end-markets within this segment are refinish and industrial.

Through our Transportation Coatings segment we provide advanced coating technologies to OEMs of light and commercial vehicles. These increasingly global customers require a high level of technical support coupled with cost-effective, environmentally responsible coatings systems that can be applied with a high degree of precision, consistency and speed.

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(Dollars in millions, unless otherwise noted)

	Successor		
	Performance Coatings	Transportation Coatings	Total
For the Year ended December 31, 2013			
Net sales(1)	$ 2,325.3	$ 1,625.8	$3,951.1
Equity in earnings in unconsolidated affiliates	1.8	0.3	2.1
Adjusted EBITDA(2)	500.2	198.8	699.0
Investment in unconsolidated affiliates	7.7	8.1	15.8
Capital Expenditures	56.6	50.7	107.3

	Predecessor		
	Performance Coatings	Transportation Coatings	Total
January 1 through January 31, 2013			
Net sales(1)	$ 186.8	$ 139.4	$ 326.2
Equity in earnings (losses) in unconsolidated affiliates	—	(0.3)	(0.3)
Adjusted EBITDA(2)	15.0	17.7	32.7
Investment in unconsolidated affiliates	2.0	6.7	8.7
Capital Expenditures	1.5	0.9	2.4

	Predecessor		
	Performance Coatings	Transportation Coatings	Total
For the Year ended December 31, 2012			
Net sales(1)	$ 2,479.5	$ 1,739.9	$4,219.4
Equity in earnings in unconsolidated affiliates	—	0.6	0.6
Adjusted EBITDA(2)	426.0	151.6	577.6
Investment in unconsolidated affiliates	0.8	7.1	7.9
Capital Expenditures	39.8	33.4	73.2

	Predecessor		
	Performance Coatings	Transportation Coatings	Total
For the Year ended December 31, 2011			
Net sales(1)	$ 2,623.7	$ 1,657.8	$4,281.5
Equity in earnings in unconsolidated affiliates	—	0.9	0.9
Adjusted EBITDA(2)	415.9	62.5	478.4
Investment in unconsolidated affiliates	—	6.4	6.4
Capital Expenditures	49.8	32.9	82.7

(1) The Company has no intercompany sales.

(2) The primary measure of segment operating performance is Adjusted EBITDA, which is defined as net income (loss) before interest, taxes, depreciation and amortization and other unusual items impacting operating results. Adjusted EBITDA is a key metric that is used by management to evaluate business performance in comparison to budgets, forecasts, and prior year financial results, providing a measure that management believes reflects the Company's core operating performance. Reconciliation of Adjusted EBITDA to income (loss) before income taxes follows:

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	Successor		Predecessor		
	Year ended December 31, 2013	August 24 through December 31, 2012	January 1 through January 31, 2013	Year ended December 31, 2012	2011
Adjusted EBITDA	$ 699.0	$ —	$ 32.7	$ 577.6	$ 478.4
Inventory step-up(a)	(103.7)	—	—	—	—
Merger and acquisition related costs(b)	(28.1)	(29.0)	—	—	—
Financing fees(c)	(25.0)	—	—	—	—
Foreign exchange remeasurement losses(d)	(48.9)	—	(4.5)	(17.7)	(23.4)
Long-term employee benefit plan adjustments(e)	(9.5)	—	(2.3)	(36.9)	(32.8)
Termination benefits and other employee related costs(f)	(147.5)	—	(0.3)	(8.6)	2.6
Consulting and advisory fees(g)	(54.7)	—	—	—	—
Transition-related costs(h)	(29.3)	—	—	—	—
Non-cash adjustments(i)	(2.3)	—	(0.1)	(12.6)	(14.7)
Dividends in respect of noncontrolling interest(j)	5.2	—	—	1.9	1.0
Management fee expense(k)	(3.1)	—	—	—	—
EBITDA	252.1	(29.0)	25.5	503.7	411.1
Interest expense, net	(228.3)	—	—	—	(0.2)
Depreciation and amortization	(300.7)	—	(9.9)	(110.7)	(108.7)
Income before income taxes	$ (276.9)	$ (29.0)	$ 15.6	$ 393.0	$ 302.2

(a) During the Successor Year Ended December 31, 2013, we recorded a non-cash fair value adjustment associated with our acquisition accounting for inventories. These amounts increased cost of goods sold by $103.7 million.

(b) In connection with the Acquisition, we incurred $28.1 million and $29.0 million of merger and acquisition costs during the Successor years ended December 31, 2013 and December 31, 2012, respectively. These costs consisted primarily of investment banking, legal and other professional advisory services costs.

(c) On August 30, 2012, we signed a debt commitment letter, which included the Bridge Facility. Upon the issuance of the Senior Notes and the entry into the Senior Secured Credit Facilities, the commitments under the Bridge Facility terminated. Commitment fees related to the Bridge Facility of $21.0 million and associated fees of $4.0 million were expensed upon the payment and termination of the Bridge Facility.

(d) Eliminates foreign exchange gains and losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies, including a $19.4 million loss related to the acquisition date settlement of a foreign currency contract used to hedge the variability of Euro-based financing.

(e) For the Successor Year Ended December 31, 2013, eliminates the non-service cost components of employee benefit costs. For the Predecessor period January 1, 2013 through January 31, 2013 and the Predecessor years ended December 31, 2012 and 2011, eliminates (1) all U.S. pension and other long-term employee benefit costs that were not assumed as part of the Acquisition and (2) the non-service cost component of the pension and other long-term employee benefit costs for the foreign pension plans that were assumed as part of the Acquisition.

(f) Represents expenses primarily related to employee termination benefits, including our initiative to improve the overall cost structure within the European region, and other employee-related costs considered one-time in nature.

(g) Represents fees paid to consultants, advisors, and other third-party professional organizations for professional services rendered in conjunction with the transition from DuPont to a standalone entity.

(h) Represents charges associated with the transition from DuPont to a standalone entity, including branding and marketing, information technology related costs, and facility transition costs.

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(i) Represent costs for certain unusual or non-operational (gains) and losses and the non-cash impact of natural gas and currency hedge losses allocated to DPC by DuPont, stock-based compensation, asset impairments, equity investee dividends, indemnity income associated with the Transaction, and loss (gain) on sale and disposal of property, plant and equipment.
(j) Represents the payment of dividends to our joint venture partners by our consolidated entities that are not wholly owned.
(k) Pursuant to Axalta's management agreement with Carlyle Investment Management, L.L.C., an affiliate of Carlyle, for management and financial advisory services and oversight provided to Axalta and its subsidiaries, Axalta is required to pay an annual management fee of $3.0 million plus out-of-pocket expenses.

Segment information for the Predecessor periods has been recast to conform to the Successor segment presentation.

Asset information is not regularly reviewed at a segment level. Therefore, the Company has not disclosed asset information for each reportable segment.

Geographic Area Information:

The information within the following tables provides disaggregated information related to our net sales and long-lived assets.

Net sales by region were as follows:

	Successor		Predecessor		
	Year Ended December 31, 2013	Period from August 24 through December 31, 2012	Period from January 1 through January 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
North America	$ 1,165.4	$ —	$ 81.6	$ 1,238.6	$ 1,172.1
EMEA	1,540.4	—	141.0	1,675.4	1,853.8
Asia Pacific	593.7	—	51.7	595.0	551.0
Latin America	651.6	—	51.9	710.4	704.6
Total(a)	$ 3,951.1	$ —	$ 326.2	$ 4,219.4	$ 4,281.5

Net long-lived assets by region were as follows:

	Successor		Predecessor
	December 31, 2013	December 31, 2012	December 31, 2012
North America	$ 483.8	$ —	$ 197.9
EMEA	623.5	—	292.7
Asia Pacific	218.1	—	100.8
Latin America	297.2	—	117.4
Total	$ 1,622.6	$ —	$ 708.8

(a) Net Sales are attributed to countries based on location of the customer. Sales to external customers in China represented approximately 10% of the total for the Successor year ended December 31, 2013, 11% for the

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Predecessor period ended January 31, 2013 and 8% and 7% in the Predecessor years ended December 31, 2012 and 2011, respectively. Sales to external customers in Germany represented approximately 10% of the total for the Successor year ended December 31, 2013 and 11% for the Predecessor period ended January 31, 2013 and 16 % and 11 % in the Predecessor years ended December 31, 2012 and 2011, respectively. Canada, which is included in the North America region, represents approximately 3% of total sales in all periods.

(b) Long-lived assets, which consist of property, plant and equipment, net, are provided for the Successor Year End December 31, 2013 and the Predecessor year ended December 31, 2012. Canada long-lived assets amounted to approximately $21.1 million in the Successor Year Ended December 31, 2013 and $18.2 million in the Predecessor year ended December 31, 2012.

(26) ACCUMULATED OTHER COMPREHENSIVE INCOME

	Unrealized Currency Translation Adjustments	Pension and Other Long-term Employee Benefit Adjustments	Unrealized loss on securities	Unrealized Gain on Derivatives	Accumulated Other Comprehensive Income
Successor Balance, December 31, 2012	$ —	$ —	$ —	$ —	$ —
Current year deferrals to AOCI	24.3	7.5	(0.9)	7.5	38.4
Reclassifications from AOCI to Net income	—	—	—	(4.4)	(4.4)
Net Change	24.3	7.5	(0.9)	3.1	34.0
Successor Balance, December 31, 2013	$ 24.3	$ 7.5	$ (0.9)	$ 3.1	$ 34.0

The income tax related to the adjustment for pension and other long-term employee benefits for the Successor year ended December 31, 2013 was $3.5 million. The cumulative income tax benefit related to the adjustment for pension and other long-term employee benefits at December 31, 2013 was $3.5 million. The income tax related to the change in the unrealized gain on derivatives for the Successor year ended December 31, 2013 was $1.9 million. The cumulative income tax benefit related to the adjustment for unrealized gain on derivatives at December 31, 2013 was $1.9 million.

	Unrealized Currency Translation Adjustments	Pension and Other Long-term Employee Benefit Adjustments	Unrealized loss on securities	Unrealized Gain on Derivatives	Accumulated Other Comprehensive Income
Predecessor Balance, December 31, 2012	$ —	$ (142.3)	$ 1.4	$ —	$ (140.9)
Current year deferrals to AOCI	—	0.7	0.2	—	0.9
Reclassifications from AOCI to Net income	—	—	—	—	—
Net Change	—	(141.6)	1.6	—	(140.0)
Predecessor Balance, January 31, 2013	$ —	$ (141.6)	$ 1.6	$ —	$ (140.0)

The income tax related to the adjustment for pension and other long-term employee benefits for the Predecessor one month ended January 31, 2013 was $0.4 million. The cumulative income tax benefit related to the adjustment for pension and other long-term employee benefits at January 31, 2013 was $76.3 million. The income tax related to the change in the unrealized gain on derivatives for the Predecessor one month ended January 31, 2013 was $0.0 million. The cumulative income tax cost related to the adjustment for unrealized gain on derivatives at

January 31, 2013 was $0.0 million. The income tax related to the change in the unrealized loss on securities for the Predecessor one month ended January 31, 2013 was $0.1 million. The cumulative income tax cost related to the adjustment for unrealized loss on securities at January 31, 2013 was $0.9 million.

(27) SUBSEQUENT EVENTS

These consolidated and combined financial statements reflect management's evaluation of subsequent events, through March 31, 2014, the date the consolidated and combined financial statements were available to be issued.

(a) ***Amendment to Senior Secured Credit Facilities***

On February 3, 2014 (the "Amendment Effective Date"), the Co-Borrowers completed an amendment (the "Amendment") to the Senior Secured Credit Facilities. The Amendment (i) converted all of the outstanding Dollar Term Loans ($2,282.8 million) into a new class of term loans under the credit agreement governing the Senior Secured Credit Facilities (the "New Dollar Term Loans"), and (ii) converted all of the outstanding Euro Term Loans (€397.0 million) into a new class of term loans under the credit agreement governing the Senior Secured Credit Facilities (the "New Euro Term Loans"). The New Dollar Term Loans are subject to a floor of 1.00% for Eurocurrency loans and 2.00% for Base Rate Loans, plus an applicable rate after the Amendment Effective Date. The applicable rate is 3.00% per annum for Eurocurrency Rate Loans (as defined in the credit agreement governing the Senior Secured Credit Facilities) and 2.00% per annum for Base Rate Loans (as defined in the credit agreement governing the Senior Secured Credit Facilities). The applicable rate for both Eurocurrency Rate Loans as well as Base Rate Loans is subject to a further 25 basis point reduction if the Total Net Leverage Ratio (as defined in the credit agreement governing the Senior Secured Credit Facilities) is less than or equal to 4.50:1.00. The New Euro Term Loans are also subject to a floor of 1.00%, plus an applicable rate after the Amendment Effective Date. The applicable rate is 3.25% per annum for Eurocurrency Rate Loans. The applicable rate is subject to a further 25 basis point reduction if the Total Net Leverage Ratio is less than or equal to 4.50:1.00.

The Company incurred $2.9 million of fees associated with the Amendment.

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Through and including (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Shares

Axalta Coating Systems Ltd.

Common Shares

PROSPECTUS

Citigroup	**Goldman, Sachs & Co.**	**Deutsche Bank Securities**	**J.P. Morgan**
BofA Merrill Lynch	**Barclays**	**Credit Suisse**	**Morgan Stanley**

, 2014

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The actual and estimated expenses in connection with this offering, all of which will be borne by us, are as follows:

SEC Registration Fee	$ 12,880
FINRA Filing Fee	15,550
Printing and Engraving Expense	
Legal Fees	
Accounting Fees	
Blue Sky Fees	
Stock Exchange Listing Fees	
Transfer Agent Fee	
Miscellaneous	
Total	$

Item 14. Indemnification of Directors and Officers

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act.

We have adopted provisions in our bye-laws that provide that we shall indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. Our bye-laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain a directors' and officers' liability policy for such a purpose.

Item 15. Recent Sales of Unregistered Securities.

The information presented in this Item 15 does not give effect to the -for- stock split, which will occur with the filing of our amended and restated memorandum of association and the adoption of our amended and restated bye-laws immediately prior to this offering. Since August 24, 2012, we have granted to our officers and employees options to purchase an aggregate of 10,143,813 of our common shares with per share exercise prices equal to $10.00, $12.17, $15.00 and $20.00 under our equity incentive plan, which we refer to as the existing equity incentive plan.

Since August 24, 2012, certain of our officers and employees have exercised options granted under the 2013 Plan to purchase a total of 212,007 of our common shares for an aggregate purchase price of approximately $2.9 million. Since August 24, 2012, certain of our officers and directors have purchased an aggregate of 949,340 of our common shares at an aggregate purchase price of approximately $10 million.

The sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. Individuals who purchased stock as described above represented their intention to acquire the stock for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the share certificates issued in such transactions.

Item 16. Exhibits and Financial Statement Schedules.

(A) Exhibits

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
1.1*	Form of Underwriting Agreement
2.1	Purchase Agreement, dated as of August 30, 2012, by and between E. I. du Pont de Nemours and Company and Flash Bermuda Co. Ltd. (n/k/a Axalta Coating System Ltd.)
2.2	Amendment to Purchase Agreement, dated as of January 31, 2013, by and between E. I. du Pont de Nemours and Company and Flash Bermuda Co. Ltd. (n/k/a Axalta Coating System Ltd.)
3.1*	Form of Amended and Restated Memorandum of Association of Axalta Coating Systems Ltd.
3.2*	Form of Amended and Restated Bye-laws of Axalta Coating Systems Ltd.
4.1	Indenture governing the 7.375% Senior Notes due 2021, dated February 1, 2013 (the "Dollar Senior Notes Indenture"), among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.) as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.2	Form of 7.375% Senior Note due 2021 (included in Exhibit 4.1)
4.3	First Supplemental Indenture to the Dollar Senior Notes Indenture, dated April 26, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.4	First Supplemental Indenture to the Dollar Senior Notes Indenture, dated May 10, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.5	Third Supplemental Indenture to the Dollar Senior Notes Indenture, dated July 18, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.6	Fourth Supplemental Indenture to the Dollar Senior Notes Indenture, dated July 29, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.7	Fifth Supplemental Indenture to the Dollar Senior Notes Indenture, dated September 17, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.8	Sixth Supplemental Indenture to the Dollar Senior Notes Indenture dated September 18, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
4.9	Seventh Supplemental Indenture to the Dollar Senior Notes Indenture, dated December 27, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.10	Eighth Supplemental Indenture to the Dollar Senior Notes Indenture, dated July 1, 2014, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.11	Indenture governing the 5.750% Senior Secured Notes due 2021, dated February 1, 2013 (the "Euro Senior Notes Indenture"), among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.) as Issuers, the Guarantors named therein, Wilmington Trust, National Association, as Trustee and Collateral Agent, Citigroup Global Markets Deutschland AG, as registrar, and Citibank B.A. London Branch, as Paying Agent and Authenticating Agent
4.12	Form of 5.750% Senior Secured Note due 2021 (included in Exhibit 4.11)
4.13	First Supplemental Indenture to the Euro Senior Notes Indenture, dated April 26, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.14	First Supplemental Indenture to the Euro Senior Notes Indenture, dated May 10, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.15	Third Supplemental Indenture to the Euro Senior Notes Indenture, dated July 18, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.16	Fourth Supplemental Indenture to the Euro Senior Notes Indenture, dated July 29, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.17	Fifth Supplemental Indenture to the Euro Senior Notes Indenture, dated September 17, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.18	Sixth Supplemental Indenture to the Euro Senior Notes Indenture, dated September 18, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.19	Seventh Supplemental Indenture to the Euro Senior Notes Indenture, dated December 27, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.20	Eighth Supplemental Indenture to the Euro Senior Notes Indenture, dated July 1, 2014, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
5.1*	Form of Opinion of Latham & Watkins LLP
10.1	Credit Agreement, dated as of February 1, 2013 (the "Credit Agreement"), among Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.) and U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.), as Borrowers, Flash Dutch 1 B.V. (n/k/a Axalta Coating Systems Dutch Holding A B.V.) as Holdings, Coatings Co. U.S. Inc. (n/k/a Axalta Coating Systems U.S., Inc.), as U.S. Holdings, Barclays Bank PLC as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer, and the other Lenders party thereto
10.2	Amendment No. 1 Agreement, to the Credit Agreement, dated as of May 24, 2013, among Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.) as Dutch Borrower, Axalta Coating Systems U.S. Holdings, Inc. as U.S. Borrower and Barclays Bank PLC, as Administrative Agent
10.3	Second Amendment to Credit Agreement, dated as of February 3, 2014, by and among Axalta Coating Systems Dutch Holding B B.V. (the "Dutch Borrower"), and Axalta Coating Systems U.S. Holdings, Inc. (the "U.S. Borrower" and together with the Dutch Borrower, collectively, the "Borrowers"), Axalta Coating Systems U.S., Inc. (f/k/a Coatings Co. U.S. Inc.) ("U.S. Holdings"), Axalta Coating Systems Dutch Holding A B.V. ("Holdings"), and Barclays Bank PLC, as administrative agent (in such capacity, the "Administrative Agent"), as collateral agent (in such capacity, the "Collateral Agent"), and as designated 2014 Specified Refinancing Term Lender (in such capacity, the "Designated 2014 Specified Refinancing Term Lender")
10.4	Security Agreement, dated February 1, 2013, among the Grantors referred to therein and Barclays Bank PLC, as Collateral Agent
10.5	Security Agreement, dated February 1, 2013, among the Grantors referred to therein and Wilmington Trust, National Association, as Collateral Agent
10.6	Intellectual Property Security Agreement, dated February 1, 2013, between U.S. Coatings IP Co. LLC (n/k/a Axalta Coating Systems USA IP Co. LLC) and Barclays Bank PLC, as collateral agent
10.7	Intellectual Property Security Agreement, dated February 1, 2013, between the U.S. Coatings IP Co. LLC (n/k/a Axalta Coating Systems USA IP Co. LLC) and Wilmington Trust, National Association, as collateral agent
10.8	Subsidiary Guaranty, dated as of February 1, 2013, among the Guarantors named therein, the Additional Guarantors referred to therein and Barclays bank PLC as Administrative Agent
10.9	Holdings Guaranty, dated as of February 1, 2013, between Flash Dutch 1 B.V. (n/k/a Axalta Coating Systems Dutch Holding A B.V.) and Barclays Bank PLC as Administrative Agent
10.10	First Lien Intercreditor Agreement, dated as of February 1, 2013, among Barclays Bank PLC as Bank Collateral Agent under the Credit Agreement, and as Notes Foreign Collateral Agent under the Indenture, Wilmington Trust, National Association, as Notes Collateral Agent under the Indenture, each Grantor party thereto and each Additional Agent from time to time party thereto
10.11	Share Pledge Agreement in respect of shares in DuPont Performance Coatings Belgium BVBA (n/k/a Axalta Coating Systems Belgium BVBA), dated 1 February 2013, between Coatings Co (UK) Limited (n/k/a Axalta Coating Systems UK Holding Limited), Teodur B.V. and Barclays Bank PLC, as collateral agent
10.12	Share Pledge Agreement in respect of shares in DuPont Performance Coatings Belgium BVBA (n/k/a Axalta Coating Systems Belgium BVBA), dated 1 February 2013, between Coatings Co (UK) Limited (n/k/a Axalta Coating Systems UK Holding Limited), Teodur B.V. and Wilmington Trust, National Association, as collateral agent
10.13	Bank Accounts Pledge Agreement, entered into September 17, 2013, among Axalta Coating Systems Brasil Ltda., Wilmington Trust, National Association, as Notes Collateral Agent, and Barclays Bank PLC, as Collateral Agent

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.14	Quota Pledge Agreement, entered into September 17, 2013, among Brazil Coatings Co. Participações Ltda., Axalta Coating Systems Dutch Holding 2 B.V., Barclays Bank PLC, as Collateral Agent, and Wilmington Trust, National Association, as Notes Collateral Agent
10.15	Security Agreement, dated as of May 10, 2013, between Axalta Coating Systems Canada Company (f/k/a DuPont Performance Coatings Canada Company), Flash Lux Co S.à r.l. (n/k/a Axalta Coating Systems Luxembourg Holding S.à r.l.), the additional grantors from time to time party thereto, and Barclays Bank PLC, as collateral agent for the secured parties
10.16	Security Agreement, dated as of May 10, 2013, between Axalta Coating Systems Canada Company (f/k/a DuPont Performance Coatings Canada Company), Flash Lux Co S.à r.l. (n/k/a Axalta Coating Systems Luxembourg Holding S.à r.l.), the additional grantors from time to time party thereto, and Wilmington Trust, National Association, as collateral agent for the secured parties
10.17	Securities Account Pledge Agreement in relation to the shares issued by France Coatings Co. (n/k/a Axalta Coating Systems France Holding SAS), dated 26 April 2013, between Flash Lux Co S.à r.l. (n/k/a Axalta Coating Systems Luxembourg Holding S.à r.l.), Barclays Bank PLC, as notes foreign collateral agent, and France Coatings Co. (n/k/a Axalta Coating Systems France Holding SAS)
10.18	Pledge of Receivables Agreement, dated 26 April 2013, between Lux FinCo Coatings S.à r.l. (n/k/a Axalta Coating Systems Finance 1 S.à r.l.) and Barclays Bank PLC, as notes foreign collateral agent
10.19	Securities Account Pledge Agreement in relation to the shares issued by DuPont Performance Coatings France SAS (n/k/a Axalta Coating Systems France SAS), dated 26 April 2013, between France Coatings Co. (n/k/a Axalta Coating Systems France Holding SAS), Barclays Bank PLC, as notes foreign collateral agent, and DuPont Performance Coatings France SAS (n/k/a Axalta Coating Systems France SAS)
10.20	Account Pledge Agreement, made on 29 July 2013, between Axalta Coating Systems Verwaltungs GmbH (f/k/a Flash German Co. GmbH), Axalta Coating Systems Deutschland Holding GmbH & Co. KG (f/k/a Germany Coatings GmbH & Co. KG), Axalta Coating Systems Beteiligungs GmbH (f/k/a Germany Coatings Co GmbH), Standox GmbH, Spies Hecker GmbH, Axalta Coating Systems Germany GmbH (f/k/a DuPont Performance Coatings GmbH), Barclays Bank PLC, as collateral agent under the Credit Agreement, and Wilmington Trust, National Association, as notes collateral agent under the EUR Notes Indenture
10.21	Global Assignment Agreement, made on 29 July 2013, between Axalta Coating Systems Deutschland Holding GmbH & Co. KG (f/k/a Germany Coatings GmbH & Co. KG) and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.22	Global Assignment Agreement, made on 29 July 2013, between Axalta Coating Systems Beteiligungs GmbH (f/k/a Germany Coatings Co GmbH) and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.23	Global Assignment Agreement, made on 29 July 2013, between Axalta Coating Systems Germany GmbH (f/k/a DuPont Performance Coatings GmbH) and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.24	Global Assignment Agreement, made on 29 July 2013, between Spies Hecker GmbH and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.25	Global Assignment Agreement, made on 29 July 2013, between Standox GmbH and Barclays Bank PLC, as collateral agent and collateral sub-agent

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.26	Partnership Interest Pledge Agreement, made on 29 July 2013, between Axalta Coating Systems Luxembourg Holding 2 S.à r.l. (f/k/a Luxembourg Coatings S.à r.l.), Axalta Coating Systems Verwaltungs GmbH (f/k/a Flash German Co. GmbH), Barclays Bank PLC, as collateral agent under the Credit Agreement, and Wilmington Trust, National Association, as notes collateral agent under the EUR Notes Indenture
10.27	Share Pledge Agreement, made on 24 July 2013, between Axalta Coating Systems Beteiligungs GmbH (f/k/a Germany Coatings Co GmbH), Barclays Bank PLC, as collateral agent under the Credit Agreement, and Wilmington Trust, National Association, as notes collateral agent under the EUR Notes Indenture
10.28	Security Purpose Agreement, made on 29 July 2013, between Axalta Coating Systems Germany GmbH (f/k/a DuPont Performance Coatings GmbH) and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.29	Security Transfer Agreement, made on 29 July 2013, between Axalta Coating Systems Germany GmbH (f/k/a DuPont Performance Coatings GmbH) and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.30	Global Assignment Agreement, made on 1 July 2014, between Axalta Coating Systems Logistik Germany GmbH & Co. KG and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.31	Partnership Interest Pledge Agreement, made on 1 July 2014, between Axalta Coating Systems Germany GmbH, Axalta Coating Systems Verwaltungs GmbH (f/k/a Flash German Co. GmbH), Barclays Bank PLC, as collateral agent under the Credit Agreement, and Wilmington Trust, National Association as collateral agent under the EUR Note Indenture
10.32	Account Pledge Agreement, made on 1 July 2014, between Axalta Coating Systems Logistik Germany GmbH & Co. KG, Barclays Bank PLC, as collateral agent under the Credit Agreement, and Wilmington Trust, National Association, as collateral agent under the EUR Notes Indenture
10.33	Security Transfer Agreement, made on 1 July 2014, between Axalta Coating Systems Logistik Germany GmbH & Co. KG and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.34	Pledge Agreement without Transfer of Possession, dated September 18, 2013, between Axalta Coating Systems México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings México, S. de R.L. de C.V.) and Barclays Bank PLC, as collateral agent
10.35	Pledge Agreement without Transfer of Possession, dated September 18, 2013, between Axalta Coating Systems Servicios México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings Servicios México, S. de R.L. de C.V.) and Barclays Bank PLC, as collateral agent
10.36	Equity Interest Pledge Agreement, dated September 18, 2013, among Axalta Coating Systems LA Holding II B.V. (f/k/a DuPont Performance Coatings LA Holding II B.V.), Axalta Coating Systems México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings México, S. de R.L. de C.V.), Axalta Coating Systems Servicios México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings Servicios México, S. de R.L. de C.V.) and Barclays Bank PLC, as collateral agent
10.37	Equity Interest Pledge Agreement, dated September 18, 2013, among Axalta Coating Systems LA Holding II B.V. (f/k/a DuPont Performance Coatings LA Holding II B.V.), Axalta Coating Systems Servicios México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings Servicios México, S. de R.L. de C.V.), Axalta Coating Systems México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings México, S. de R.L. de C.V.) and Barclays Bank PLC, as collateral agent
10.38	Share Pledge Agreement, dated September 18, 2013, between Axalta Powder Coating Systems USA, Inc. (f/k/a DuPont Powder Coatings USA, Inc.), Axalta Powder Coating Systems México, S.A. de C.V. (f/k/a DuPont Powder Coatings de México, S.A. de C.V.) and Barclays Bank PLC, as collateral agent
10.39	Debenture, dated 1 February 2013, by Coatings Co (UK) Limited (n/k/a Axalta Coating Systems UK Holding Limited), DuPont Performance Coatings (U.K.) Limited (n/k/a Axalta Coating Systems UK Limited), and DuPont Powder Coatings UK Limited (n/k/a Axalta Powder Coating Systems UK Limited), in favour of Wilmington Trust, National Association, as collateral agent appointed pursuant to the Secured Notes Indenture

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.40	Debenture, dated 1 February 2013, by Coatings Co (UK) Limited (n/k/a Axalta Coating Systems UK Holding Limited), DuPont Performance Coatings (U.K.) Limited (n/k/a Axalta Coating Systems UK Limited), and DuPont Powder Coatings UK Limited (n/k/a Axalta Powder Coating Systems UK Limited), in favour of Barclays Bank PLC, as collateral agent appointed pursuant to the Credit Agreement
10.41	Security Over Shares Agreement, dated 1 February 2013, between Flash Lux Co S.à r.l. (n/k/a Axalta Coating Systems Luxembourg Holding S.à r.l.) and Wilmington Trust, National Association, as collateral agent appointed pursuant to the Secured Notes Indenture
10.42	Security Over Shares Agreement, dated 1 February 2013, between Flash Lux Co S.à r.l. (n/k/a Axalta Coating Systems Luxembourg Holding S.à r.l.) and Barclays Bank PLC, as collateral agent appointed pursuant to the Credit Agreement
10.43	Debenture, dated 25 March 2014, by Axalta Coating Systems U.K. (2) Limited in favour of Wilmington Trust, National Association, as collateral agent under the Secured Notes Indenture
10.44	Debenture, dated 25 March 2014, by Axalta Coating Systems U.K. (2) Limited in favour of Barclays Bank PLC, as collateral agent appointed pursuant to the Credit Agreement
10.45	Security Over Shares Agreement, dated 25 March 2014, between Axalta Coating Systems Belgium BVBA and Wilmington Trust, National Association, as collateral agent appointed pursuant to the Secured Notes Indenture
10.46	Security Over Shares Agreement, dated 25 March 2014, between Axalta Coating Systems Belgium BVBA and Barclays Bank PLC, as collateral agent appointed pursuant to the Credit Agreement
10.47*	Stockholders Agreement
10.48*	Form of Indemnification Agreement
10.49*	Employment Agreement between Charles W. Shaver and Coatings Co. U.S. Inc., dated October 26, 2012
10.50*	Employment Agreement between Robert W. Bryant and Coatings Co. U.S. Inc., dated January 12, 2013
10.51*	Employment Agreement between Steven R. Markevich and Coatings Co. U.S. Inc., dated May 2, 2013
10.52*	Employment Agreement between Joseph F. McDougall and Coatings Co. U.S. Inc., dated May 1, 2013
10.53*	Employment Agreement between Michael Finn and Coatings Co. U.S. Inc., dated March 26, 2013
10.54*	Axalta Coating Systems Bermuda Co., Ltd. 2013 Equity Incentive Plan
10.55*	Form of Stock Option Agreement under the Axalta Coating Systems Bermuda Co., Ltd. 2013 Equity Incentive Plan
10.56*	Axalta Coating Systems Ltd. 2014 Equity Incentive Plan
10.57*	Form of Stock Option Agreement under the Axalta Coating Systems Ltd. 2014 Equity Incentive Plan
10.58*	Form of Restricted Stock Agreement under the Axalta Coating Systems Ltd. 2014 Equity Incentive Plan
10.59*	Form of Restricted Stock Unit Agreement under the Axalta Coating Systems Ltd. 2014 Equity Incentive Plan
10.60*	Axalta Coating Systems LLC Retirement Savings Restoration Plan

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.61*	Axalta Coating Systems, LLC Nonqualified Deferred Compensation Plan
10.62*	Form of Principal Stockholders Agreement
21.1	List of Subsidiaries
23.1*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
23.2	Consent of PricewaterhouseCoopers LLP
24.1	Powers of Attorney (included in the signature pages to this registration statement)

* To be filed by amendment.

(B) Financial Statement Schedules

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer, or controlling person of us 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, we will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

We hereby undertake that:

(i) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) for purposes of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Philadelphia, state of Pennsylvania, on August 20, 2014.

AXALTA COATING SYSTEMS LTD.

By: /s/ Charles W. Shaver
Charles W. Shaver
Chairman of the Board and Chief Executive Officer

Each person whose signature appears below constitutes and appoints Charles W. Shaver and Robert Bryant, and each of them singly, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and any and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agents full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or their or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and as of the dates indicated.

Signature	Title	Date
/s/ Charles W. Shaver Charles W. Shaver	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	August 20, 2014
/s/ Robert W. Bryant Robert W. Bryant	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	August 20, 2014
/s/ Sean M. Lannon Sean M. Lannon	Vice President and Global Controller (Principal Accounting Officer)	August 20, 2014
/s/ Orlando A. Bustos Orlando A. Bustos	Director	August 20, 2014
/s/ Robert M. McLaughlin Robert M. McLaughlin	Director	August 20, 2014
/s/ Andreas C. Kramvis Andreas C. Kramvis	Director	August 20, 2014
/s/ Martin W. Sumner Martin W. Sumner	Director	August 20, 2014
/s/ Wesley T. Bieligk Wesley T. Bieligk	Director	August 20, 2014

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Signature	Title	Date
/s/ Gregor P. Böhm Gregor P. Böhm	Director	August 20, 2014
/s/ Allan M. Holt Allan M. Holt	Director	August 20, 2014
/s/ Gregory S. Ledford Gregory S. Ledford	Director	August 20, 2014

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
1.1*	Form of Underwriting Agreement
2.1	Purchase Agreement, dated as of August 30, 2012, by and between E. I. du Pont de Nemours and Company and Flash Bermuda Co. Ltd. (n/k/a Axalta Coating Systems Ltd.)
2.2	Amendment to Purchase Agreement, dated as of January 31, 2013, by and between E. I. du Pont de Nemours and Company and Flash Bermuda Co. Ltd. (n/k/a Axalta Coating Systems Ltd.)
3.1*	Form of Amended and Restated Memorandum of Association of Axalta Coating Systems Ltd.
3.2*	Form of Amended and Restated Bye-laws of Axalta Coating Systems Ltd.
4.1	Indenture governing the 7.375% Senior Notes due 2021, dated February 1, 2013 (the "Dollar Senior Notes Indenture"), among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.) as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.2	Form of 7.375% Senior Note due 2021 (included in Exhibit 4.1)
4.3	First Supplemental Indenture to the Dollar Senior Notes Indenture, dated April 26, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.4	First Supplemental Indenture to the Dollar Senior Notes Indenture, dated May 10, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.5	Third Supplemental Indenture to the Dollar Senior Notes Indenture, dated July 18, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.6	Fourth Supplemental Indenture to the Dollar Senior Notes Indenture, dated July 29, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.7	Fifth Supplemental Indenture to the Dollar Senior Notes Indenture, dated September 17, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.8	Sixth Supplemental Indenture to the Dollar Senior Notes Indenture dated September 18, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.9	Seventh Supplemental Indenture to the Dollar Senior Notes Indenture, dated December 27, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
4.10	Eighth Supplemental Indenture to the Dollar Senior Notes Indenture, dated July 1, 2014, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee
4.11	Indenture governing the 5.750% Senior Secured Notes due 2021, dated February 1, 2013 (the "Euro Senior Notes Indenture"), among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.) as Issuers, the Guarantors named therein, Wilmington Trust, National Association, as Trustee and Collateral Agent, Citigroup Global Markets Deutschland AG, as registrar, and Citibank B.A. London Branch, as Paying Agent and Authenticating Agent
4.12	Form of 5.750% Senior Secured Note due 2021 (included in Exhibit 4.11)
4.13	First Supplemental Indenture to the Euro Senior Notes Indenture, dated April 26, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.14	First Supplemental Indenture to the Euro Senior Notes Indenture, dated May 10, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.15	Third Supplemental Indenture to the Euro Senior Notes Indenture, dated July 18, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.16	Fourth Supplemental Indenture to the Euro Senior Notes Indenture, dated July 29, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.17	Fifth Supplemental Indenture to the Euro Senior Notes Indenture, dated September 17, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.18	Sixth Supplemental Indenture to the Euro Senior Notes Indenture, dated September 18, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.19	Seventh Supplemental Indenture to the Euro Senior Notes Indenture, dated December 27, 2013, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent
4.20	Eighth Supplemental Indenture to the Euro Senior Notes Indenture, dated July 1, 2014, among U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.) and Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.), as Issuers, the Guarantors named therein and Wilmington Trust, National Association, as Trustee and Collateral Agent

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
5.1*	Form of Opinion of Latham & Watkins LLP
10.1	Credit Agreement, dated as of February 1, 2013 (the "Credit Agreement"), among Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.) and U.S. Coatings Acquisition Inc. (n/k/a Axalta Coating Systems U.S. Holdings, Inc.), as Borrowers, Flash Dutch 1 B.V. (n/k/a Axalta Coating Systems Dutch Holding A B.V.) as Holdings, Coatings Co. U.S. Inc. (n/k/a Axalta Coating Systems U.S., Inc.), as U.S. Holdings, Barclays Bank PLC as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer, and the other Lenders party thereto
10.2	Amendment No. 1 Agreement, to the Credit Agreement, dated as of May 24, 2013, among Flash Dutch 2 B.V. (n/k/a Axalta Coating Systems Dutch Holding B B.V.) as Dutch Borrower, Axalta Coating Systems U.S. Holdings, Inc. as U.S. Borrower and Barclays Bank PLC, as Administrative Agent
10.3	Second Amendment to Credit Agreement, dated as of February 3, 2014, by and among Axalta Coating Systems Dutch Holding B B.V. (the "Dutch Borrower"), and Axalta Coating Systems U.S. Holdings, Inc. (the "U.S. Borrower" and together with the Dutch Borrower, collectively, the "Borrowers"), Axalta Coating Systems U.S., Inc. (f/k/a Coatings Co. U.S. Inc.) ("U.S. Holdings"), Axalta Coating Systems Dutch Holding A B.V. ("Holdings"), and Barclays Bank PLC, as administrative agent (in such capacity, the "Administrative Agent"), as collateral agent (in such capacity, the "Collateral Agent"), and as designated 2014 Specified Refinancing Term Lender (in such capacity, the "Designated 2014 Specified Refinancing Term Lender")
10.4	Security Agreement, dated February 1, 2013, among the Grantors referred to therein and Barclays Bank PLC, as Collateral Agent
10.5	Security Agreement, dated February 1, 2013, among the Grantors referred to therein and Wilmington Trust, National Association, as Collateral Agent
10.6	Intellectual Property Security Agreement, dated February 1, 2013, between U.S. Coatings IP Co. LLC (n/k/a Axalta Coating Systems USA IP Co. LLC) and Barclays Bank PLC, as collateral agent
10.7	Intellectual Property Security Agreement, dated February 1, 2013, between the U.S. Coatings IP Co. LLC (n/k/a Axalta Coating Systems USA IP Co. LLC) and Wilmington Trust, National Association, as collateral agent
10.8	Subsidiary Guaranty, dated as of February 1, 2013, among the Guarantors named therein, the Additional Guarantors referred to therein and Barclays bank PLC as Administrative Agent
10.9	Holdings Guaranty, dated as of February 1, 2013, between Flash Dutch 1 B.V. (n/k/a Axalta Coating Systems Dutch Holding A B.V.) and Barclays Bank PLC as Administrative Agent
10.10	First Lien Intercreditor Agreement, dated as of February 1, 2013, among Barclays Bank PLC as Bank Collateral Agent under the Credit Agreement, and as Notes Foreign Collateral Agent under the Indenture, Wilmington Trust, National Association, as Notes Collateral Agent under the Indenture, each Grantor party thereto and each Additional Agent from time to time party thereto
10.11	Share Pledge Agreement in respect of shares in DuPont Performance Coatings Belgium BVBA (n/k/a Axalta Coating Systems Belgium BVBA), dated 1 February 2013, between Coatings Co (UK) Limited (n/k/a Axalta Coating Systems UK Holding Limited), Teodur B.V. and Barclays Bank PLC, as collateral agent
10.12	Share Pledge Agreement in respect of shares in DuPont Performance Coatings Belgium BVBA (n/k/a Axalta Coating Systems Belgium BVBA), dated 1 February 2013, between Coatings Co (UK) Limited (n/k/a Axalta Coating Systems UK Holding Limited), Teodur B.V. and Wilmington Trust, National Association, as collateral agent

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.13	Bank Accounts Pledge Agreement, entered into September 17, 2013, among Axalta Coating Systems Brasil Ltda., Wilmington Trust, National Association, as Notes Collateral Agent, and Barclays Bank PLC, as Collateral Agent
10.14	Quota Pledge Agreement, entered into September 17, 2013, among Brazil Coatings Co. Participações Ltda., Axalta Coating Systems Dutch Holding 2 B.V., Barclays Bank PLC, as Collateral Agent, and Wilmington Trust, National Association, as Notes Collateral Agent
10.15	Security Agreement, dated as of May 10, 2013, between Axalta Coating Systems Canada Company (f/k/a DuPont Performance Coatings Canada Company), Flash Lux Co S.à r.l. (n/k/a Axalta Coating Systems Luxembourg Holding S.à r.l.), the additional grantors from time to time party thereto, and Barclays Bank PLC, as collateral agent for the secured parties
10.16	Security Agreement, dated as of May 10, 2013, between Axalta Coating Systems Canada Company (f/k/a DuPont Performance Coatings Canada Company), Flash Lux Co S.à r.l. (n/k/a Axalta Coating Systems Luxembourg Holding S.à r.l.), the additional grantors from time to time party thereto, and Wilmington Trust, National Association, as collateral agent for the secured parties
10.17	Securities Account Pledge Agreement in relation to the shares issued by France Coatings Co. (n/k/a Axalta Coating Systems France Holding SAS), dated 26 April 2013, between Flash Lux Co S.à r.l. (n/k/a Axalta Coating Systems Luxembourg Holding S.à r.l.), Barclays Bank PLC, as notes foreign collateral agent, and France Coatings Co. (n/k/a Axalta Coating Systems France Holding SAS)
10.18	Pledge of Receivables Agreement, dated 26 April 2013, between Lux FinCo Coatings S.à r.l. (n/k/a Axalta Coating Systems Finance 1 S.à r.l.) and Barclays Bank PLC, as notes foreign collateral agent
10.19	Securities Account Pledge Agreement in relation to the shares issued by DuPont Performance Coatings France SAS (n/k/a Axalta Coating Systems France SAS), dated 26 April 2013, between France Coatings Co. (n/k/a Axalta Coating Systems France Holding SAS), Barclays Bank PLC, as notes foreign collateral agent, and DuPont Performance Coatings France SAS (n/k/a Axalta Coating Systems France SAS)
10.20	Account Pledge Agreement, made on 29 July 2013, between Axalta Coating Systems Verwaltungs GmbH (f/k/a Flash German Co. GmbH), Axalta Coating Systems Deutschland Holding GmbH & Co. KG (f/k/a Germany Coatings GmbH & Co. KG), Axalta Coating Systems Beteiligungs GmbH (f/k/a Germany Coatings Co GmbH), Standox GmbH, Spies Hecker GmbH, Axalta Coating Systems Germany GmbH (f/k/a DuPont Performance Coatings GmbH), Barclays Bank PLC, as collateral agent under the Credit Agreement, and Wilmington Trust, National Association, as notes collateral agent under the EUR Notes Indenture
10.21	Global Assignment Agreement, made on 29 July 2013, between Axalta Coating Systems Deutschland Holding GmbH & Co. KG (f/k/a Germany Coatings GmbH & Co. KG) and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.22	Global Assignment Agreement, made on 29 July 2013, between Axalta Coating Systems Beteiligungs GmbH (f/k/a Germany Coatings Co GmbH) and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.23	Global Assignment Agreement, made on 29 July 2013, between Axalta Coating Systems Germany GmbH (f/k/a DuPont Performance Coatings GmbH) and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.24	Global Assignment Agreement, made on 29 July 2013, between Spies Hecker GmbH and Barclays Bank PLC, as collateral agent and collateral sub-agent

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.25	Global Assignment Agreement, made on 29 July 2013, between Standox GmbH and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.26	Partnership Interest Pledge Agreement, made on 29 July 2013, between Axalta Coating Systems Luxembourg Holding 2 S.à r.l. (f/k/a Luxembourg Coatings S.à r.l.), Axalta Coating Systems Verwaltungs GmbH (f/k/a Flash German Co. GmbH), Barclays Bank PLC, as collateral agent under the Credit Agreement, and Wilmington Trust, National Association, as notes collateral agent under the EUR Notes Indenture
10.27	Share Pledge Agreement, made on 24 July 2013, between Axalta Coating Systems Beteiligungs GmbH (f/k/a Germany Coatings Co GmbH), Barclays Bank PLC, as collateral agent under the Credit Agreement, and Wilmington Trust, National Association, as notes collateral agent under the EUR Notes Indenture
10.28	Security Purpose Agreement, made on 29 July 2013, between Axalta Coating Systems Germany GmbH (f/k/a DuPont Performance Coatings GmbH) and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.29	Security Transfer Agreement, made on 29 July 2013, between Axalta Coating Systems Germany GmbH (f/k/a DuPont Performance Coatings GmbH) and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.30	Global Assignment Agreement, made on 1 July 2014, between Axalta Coating Systems Logistik Germany GmbH & Co. KG and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.31	Partnership Interest Pledge Agreement, made on 1 July 2014, between Axalta Coating Systems Germany GmbH, Axalta Coating Systems Verwaltungs GmbH (f/k/a Flash German Co. GmbH), Barclays Bank PLC, as collateral agent under the Credit Agreement, and Wilmington Trust, National Association as collateral agent under the EUR Note Indenture
10.32	Account Pledge Agreement, made on 1 July 2014, between Axalta Coating Systems Logistik Germany GmbH & Co. KG, Barclays Bank PLC, as collateral agent under the Credit Agreement, and Wilmington Trust, National Association, as collateral agent under the EUR Notes Indenture
10.33	Security Transfer Agreement, made on 1 July 2014, between Axalta Coating Systems Logistik Germany GmbH & Co. KG and Barclays Bank PLC, as collateral agent and collateral sub-agent
10.34	Pledge Agreement without Transfer of Possession, dated September 18, 2013, between Axalta Coating Systems México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings México, S. de R.L. de C.V.) and Barclays Bank PLC, as collateral agent
10.35	Pledge Agreement without Transfer of Possession, dated September 18, 2013, between Axalta Coating Systems Servicios México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings Servicios México, S. de R.L. de C.V.) and Barclays Bank PLC, as collateral agent
10.36	Equity Interest Pledge Agreement, dated September 18, 2013, among Axalta Coating Systems LA Holding II B.V. (f/k/a DuPont Performance Coatings LA Holding II B.V.), Axalta Coating Systems México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings México, S. de R.L. de C.V.), Axalta Coating Systems Servicios México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings Servicios México, S. de R.L. de C.V.) and Barclays Bank PLC, as collateral agent
10.37	Equity Interest Pledge Agreement, dated September 18, 2013, among Axalta Coating Systems LA Holding II B.V. (f/k/a DuPont Performance Coatings LA Holding II B.V.), Axalta Coating Systems Servicios México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings Servicios México, S. de R.L. de C.V.), Axalta Coating Systems México, S. de R.L. de C.V. (f/k/a/ DuPont Performance Coatings México, S. de R.L. de C.V.) and Barclays Bank PLC, as collateral agent
10.38	Share Pledge Agreement, dated September 18, 2013, between Axalta Powder Coating Systems USA, Inc. (f/k/a DuPont Powder Coatings USA, Inc.), Axalta Powder Coating Systems México, S.A. de C.V. (f/k/a DuPont Powder Coatings de México, S.A. de C.V.) and Barclays Bank PLC, as collateral agent

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.39	Debenture, dated 1 February 2013, by Coatings Co (UK) Limited (n/k/a Axalta Coating Systems UK Holding Limited), DuPont Performance Coatings (U.K.) Limited (n/k/a Axalta Coating Systems UK Limited), and DuPont Powder Coatings UK Limited (n/k/a Axalta Powder Coating Systems UK Limited), in favour of Wilmington Trust, National Association, as collateral agent appointed pursuant to the Secured Notes Indenture
10.40	Debenture, dated 1 February 2013, by Coatings Co (UK) Limited (n/k/a Axalta Coating Systems UK Holding Limited), DuPont Performance Coatings (U.K.) Limited (n/k/a Axalta Coating Systems UK Limited), and DuPont Powder Coatings UK Limited (n/k/a Axalta Powder Coating Systems UK Limited), in favour of Barclays Bank PLC, as collateral agent appointed pursuant to the Credit Agreement
10.41	Security Over Shares Agreement, dated 1 February 2013, between Flash Lux Co S.à r.l. (n/k/a Axalta Coating Systems Luxembourg Holding S.à r.l.) and Wilmington Trust, National Association, as collateral agent appointed pursuant to the Secured Notes Indenture
10.42	Security Over Shares Agreement, dated 1 February 2013, between Flash Lux Co S.à r.l. (n/k/a Axalta Coating Systems Luxembourg Holding S.à r.l.) and Barclays Bank PLC, as collateral agent appointed pursuant to the Credit Agreement
10.43	Debenture, dated 25 March 2014, by Axalta Coating Systems U.K. (2) Limited in favour of Wilmington Trust, National Association, as collateral agent under the Secured Notes Indenture
10.44	Debenture, dated 25 March 2014, by Axalta Coating Systems U.K. (2) Limited in favour of Barclays Bank PLC, as collateral agent appointed pursuant to the Credit Agreement
10.45	Security Over Shares Agreement, dated 25 March 2014, between Axalta Coating Systems Belgium BVBA and Wilmington Trust, National Association, as collateral agent appointed pursuant to the Secured Notes Indenture
10.46	Security Over Shares Agreement, dated 25 March 2014, between Axalta Coating Systems Belgium BVBA and Barclays Bank PLC, as collateral agent appointed pursuant to the Credit Agreement
10.47*	Stockholders Agreement
10.48*	Form of Indemnification Agreement
10.49*	Employment Agreement between Charles W. Shaver and Coatings Co. U.S. Inc., dated October 26, 2012
10.50*	Employment Agreement between Robert W. Bryant and Coatings Co. U.S. Inc., dated January 12, 2013
10.51*	Employment Agreement between Steven R. Markevich and Coatings Co. U.S. Inc., dated May 2, 2013
10.52*	Employment Agreement between Joseph F. McDougall and Coatings Co. U.S. Inc., dated May 1, 2013
10.53*	Employment Agreement between Michael Finn and Coatings Co. U.S. Inc., dated March 26, 2013
10.54*	Axalta Coating Systems Bermuda Co., Ltd. 2013 Equity Incentive Plan
10.55*	Form of Stock Option Agreement under the Axalta Coating Systems Bermuda Co., Ltd. 2013 Equity Incentive Plan
10.56*	Axalta Coating Systems Ltd. 2014 Equity Incentive Plan

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.57*	Form of Stock Option Agreement under the Axalta Coating Systems Ltd. 2014 Equity Incentive Plan
10.58*	Form of Restricted Stock Agreement under the Axalta Coating Systems Ltd. 2014 Equity Incentive Plan
10.59*	Form of Restricted Stock Unit Agreement under the Axalta Coating Systems Ltd. 2014 Equity Incentive Plan
10.60*	Axalta Coating Systems LLC Retirement Savings Restoration Plan
10.61*	Axalta Coating Systems, LLC Nonqualified Deferred Compensation Plan
10.62*	Form of Principal Stockholders Agreement
21.1	List of Subsidiaries
23.1*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
23.2	Consent of PricewaterhouseCoopers LLP
24.1	Powers of Attorney (included in the signature pages to this registration statement)

* To be filed by amendment.

Exhibit 2.1

EXECUTION COPY

PURCHASE AGREEMENT

by and between

E. I. DU PONT DE NEMOURS AND COMPANY

and

FLASH BERMUDA CO. LTD.

Dated as of August 30, 2012

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Article IX

MISCELLANEOUS

EXHIBITS

PURCHASE AGREEMENT

PURCHASE AGREEMENT (this "Agreement"), dated as of August 30, 2012, by and between E. I. du Pont de Nemours and Company, a Delaware corporation ("DuPont"), and Flash Bermuda Co. Ltd., a Bermuda exempted limited liability company ("Buyer"). Except as otherwise indicated, capitalized terms used but not defined herein shall have the meanings set forth in Annex A of this Agreement.

WHEREAS, in addition to its other businesses, DuPont is engaged through certain of its subsidiaries and joint ventures in the DPC Business;

WHEREAS, the parties hereto desire that the DPC Share Sellers sell, convey, assign, transfer and deliver to Buyer, and that Buyer purchase, acquire and accept from the DPC Share Sellers, all right, title and interest of the DPC Share Sellers in and to the DPC Shares and the Minority Investment Interests, in the manner and subject to the terms and conditions set forth herein and in the Local Purchase Agreements, as applicable;

WHEREAS, the parties hereto desire that the DPC Joint Venture Sellers sell, convey, assign, transfer and deliver to Buyer, and that Buyer purchase, acquire and accept from the DPC Joint Venture Sellers, all right, title and interest of the DPC Joint Venture Sellers in and to the Transferred DPC Joint Venture Interests, in the manner and subject to the terms and conditions set forth herein and in the Local Purchase Agreements, as applicable;

WHEREAS, the parties hereto desire that DuPont sell, convey, assign, transfer and deliver to Buyer, and that Buyer purchase, acquire and accept from DuPont, all right, title and interest of DuPont in and to the Specified Real Property and the DPC IP, in the manner and subject to the terms and conditions set forth herein and in the IP Assignment Agreements, as applicable;

WHEREAS, the parties hereto desire that Buyer assume the Assumed Liabilities in the manner and subject to the terms and conditions set forth herein and in the Local Purchase Agreements, as applicable;

WHEREAS, certain Sellers and Buyer have executed, or prior to the Closing will execute, Local Purchase Agreements;

WHEREAS, at or prior to the Closing, DuPont (or one of its Subsidiaries) and Buyer will enter into the Related Agreements;

WHEREAS, the respective Boards of Directors of DuPont and Buyer have approved this Agreement, the Local Purchase Agreements, the Related Agreements and the consummation of the transactions contemplated hereby and thereby; and

WHEREAS, concurrently with the execution of this Agreement, and as a condition and inducement to the willingness of DuPont to enter into this Agreement, (i) the Guarantors are entering into the Limited Guarantees in favor of DuPont with respect to certain of Buyer's obligations under this Agreement and (ii) Buyer and each Investor are entering into Equity Commitment Letters, of which DuPont is a third party beneficiary to the extent provided therein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I

PURCHASE AND SALE; ASSUMPTION OF LIABILITIES

Section 1.1 Purchase and Sale of the DPC Shares, Minority Investment Interests and Transferred DPC Joint Venture Interests. Upon the terms and subject to the conditions of this Agreement, on the Closing Date:

(a) subject to Section 5.18(e), DuPont shall cause the DPC Share Sellers to sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from such DPC Share Sellers, all right, title and interest of such DPC Share Sellers in and to the shares of capital stock and other equity interests (the "DPC Shares") of each of the Transferred DPC Companies and in and to the Minority Investment Interests, free and clear of all Encumbrances;

(b) subject to Section 5.19, DuPont shall cause the DPC Joint Venture Sellers to sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from such DPC Joint Venture Sellers, all right, title and interest of such DPC Joint Venture Sellers in the Transferred DPC Joint Venture Interests, free and clear of all Encumbrances; and

(c) notwithstanding any of the foregoing, to the extent it is contemplated that any DPC Shares or Transferred DPC Joint Venture Interests are to be sold, conveyed, assigned, transferred or delivered to Buyer pursuant to a Local Purchase Agreement, such DPC Shares or Transferred DPC Joint Venture Interests shall be sold, conveyed, assigned, transferred or delivered to Buyer pursuant to such Local Purchase Agreement.

Section 1.2 Purchase and Sale of the Specified Real Property. Upon the terms and subject to the conditions of this Agreement, on the Closing Date, immediately following the Closing, DuPont shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from DuPont, all of DuPont's right, title and interest in and to the Specified Real Property, free and clear of all Encumbrances other than Permitted Encumbrances (such purchase and sale, the "Real Property Transfer").

Section 1.3 Purchase and Sale of Intellectual Property. Upon the terms and subject to the conditions of the IP Assignment Agreements, on the Closing Date, DuPont shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from DuPont, all of DuPont's right, title and interest in and to the DPC IP.

Section 1.4 Purchase and Sale of Mexican DPC Assets. Upon the terms and subject to the conditions of the Mexican Business Lease, on the Closing Date, immediately following the Closing, Buyer shall cause DPC Mexico to exercise its option to purchase the Leased Assets (as defined in the Mexican Business Lease) pursuant to the Mexican Business Lease from Dumexsa, and DuPont shall cause Dumexsa to sell, convey, assign, transfer and deliver to DPC Mexico, and DPC Mexico shall purchase, acquire and accept from Dumexsa, all of Dumexsa's right, title and interest in and to the Leased Assets (such purchase and sale, the "Mexican Asset Transfer").

Section 1.5 Purchase and Sale of DPC Indebtedness. Upon the terms and subject to the conditions of this Agreement (including Schedule 5.17), on the Closing Date, DuPont shall cause the DPC Indebtedness Sellers to sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from such DPC Indebtedness Sellers, all right, title and interest of such DPC Indebtedness Sellers in and to the DPC Indebtedness, free and clear of all Encumbrances.

Section 1.6 Separation Activities

(a) No later than January 7, 2013, DuPont shall make a reasonable good faith determination in consultation with Buyer as to whether the internal separation activities necessary for the DPC Business to operate on a stand-alone basis (taking into account the services and transactions contemplated by the Related Agreements) will be complete in all material respects prior to February 1, 2013. If the Closing does not to occur on February 1, 2013, DuPont shall on or prior to each of February 21, 2013 and March 24, 2013, make a reasonable good faith determination in consultation with Buyer as to whether the internal separation activities necessary for the DPC Business to operate on a stand-alone basis (taking into account the services and transactions contemplated by the Related Agreements) will be complete in all material respects prior to the first Business Day occurring after the last day of such month.

(b) If, prior to January 7, 2013, DuPont does not reasonably determine in good faith in consultation with Buyer that the internal separation activities necessary for the DPC Business to operate on a stand-alone basis (taking into account the services and transactions contemplated by the Related Agreements) will be complete in all material respects prior to February 1, 2013, DuPont shall provide written notice of such fact to Buyer prior to January 8, 2013 (such notice, a "February 1 Delay Notice"). If the Closing does not occur on February 1, 2013, and on or prior to February 22, 2013, DuPont does not reasonably determine in good faith in consultation with Buyer that the internal separation activities necessary for the DPC Business to operate on a stand-alone basis (taking into account the services and transactions contemplated by the Related Agreements) will be complete in all material respects prior to March 1, 2013, DuPont shall provide written notice of such fact to Buyer prior to February 22, 2013 (such notice, a "March 1 Delay Notice"). If the Closing does not occur on or prior to March 1, 2013 and on or prior to March 25, 2013 DuPont does not reasonably determine in good faith that the internal separation activities necessary for the DPC Business to operate on a stand-alone basis (taking into account the services and transactions contemplated by the Related Agreements) will be complete in all material respects prior to April 1, 2013, DuPont shall provide written notice of such fact to Buyer on or prior to March 25, 2013 (such notice, a "April 1 Delay Notice").

Section 1.7 Assumption of Assumed Liabilities. Upon the terms and subject to the conditions of this Agreement, on the Closing Date, Buyer shall assume the Assumed Liabilities to the extent any such Assumed Liabilities were not assumed by the Transferred DPC Companies or their Subsidiaries pursuant to a Local Asset Transfer Agreement (other than Assumed Liabilities that are Liabilities solely of the Transferred DPC Companies, the Joint Ventures or their respective Subsidiaries).

ARTICLE II

PURCHASE PRICE; CLOSING

Section 2.1 Purchase Price. Upon the terms and subject to the conditions of this Agreement, on the Closing Date, in consideration for the sale of the DPC Shares, the Minority Investment Interests, the Transferred DPC Joint Venture Interests, the Specified Real Property, the DPC IP and the DPC Indebtedness (collectively, the "Sale"), Buyer shall pay to DuPont (or one or more Subsidiaries designated by DuPont) the Preliminary Purchase Price, subject to adjustment pursuant to Section 2.3 and Section 2.4 (as so adjusted pursuant to Section 2.3 and Section 2.4, the "Final Purchase Price") and shall assume the Assumed Liabilities (other than Assumed Liabilities that are Liabilities solely of the Transferred DPC Companies, the Joint Ventures or their respective Subsidiaries). Notwithstanding anything to the contrary herein, in any Local Purchase Agreement or in the Mexican Business Lease, any consideration paid by Buyer or any of its Affiliates to DuPont or any of its Affiliates pursuant to any Local Purchase Agreement or the Mexican Business Lease shall be deemed for all purposes to comprise part of, and not be in addition to, the Purchase Price payable hereunder.

Section 2.2 The Closing

(a) The closing of the Sale (the "Closing") shall, subject to the satisfaction or waiver of the conditions set forth in Article VII, be held at the offices of Skadden, Arps, Slate, Meagher & Flom LLP at Four Times Square, New York, New York (or such other place or places as the parties may mutually agree), on the latest of (A) February 1, 2013, (B) the first Business Day following the last day of the calendar month in which all the conditions precedent set forth in Article VII are satisfied or waived (other than those conditions that, by their nature, are to be satisfied at the Closing (provided such conditions would be so satisfied)), (C) to the extent the Debt Financing has not been obtained prior to the commencement of the Marketing Period, the first Business Day following the last day of the calendar month during which the final day of the Marketing Period occurs and (D) such other date as the parties may mutually agree in writing; provided, however, that notwithstanding the satisfaction or waiver of the conditions set forth in Article VII, in the event that the Closing would otherwise occur on February 1, 2013 and, on or prior to January 8, 2013, DuPont provides to Buyer a February 1 Delay Notice, the Closing Date shall (subject to satisfaction or waiver of the conditions precedent set forth in Article VII as of March 1, 2013) be extended to March 1, 2013; provided, further, that notwithstanding the satisfaction or waiver of the conditions set forth in Article VII or any extension of the Closing Date pursuant to the immediately preceding proviso, in the event that the Closing would otherwise occur on March 1, 2013 and, following February 1, 2013 and on or prior to February 22, 2013, DuPont provides to Buyer a March 1 Delay Notice, the Closing Date shall (subject to satisfaction or waiver of the conditions precedent set forth in Article VII as

of April 1, 2013) be extended to April 1, 2013; provided, still further, that notwithstanding the satisfaction or waiver of the conditions set forth in Article VII or any extension of the Closing Date pursuant to the preceding provisos, in the event that the Closing would otherwise occur on April 1, 2013 and, following March 1, 2013 and on or prior to March 25, 2013, DuPont provides to Buyer an April 1 Delay Notice, the Closing Date shall (subject to satisfaction or waiver of the conditions precedent set forth in Article VII as of May 1, 2013) be extended to May 1, 2013. The date on which the Closing actually occurs is hereinafter referred to as the "Closing Date." Except to the extent expressly set forth in this Agreement to the contrary, and notwithstanding the actual occurrence of the Closing at any particular time, the Closing shall be deemed to occur and be effective, in the United States, as of 11:59 p.m. New York time and, in any jurisdiction outside of the United States, as of the time at which the books of the DPC Business are normally closed in such jurisdiction, in each case, on the calendar day immediately preceding the Closing Date (the "Effective Time"). All transactions taking place at the Closing shall be deemed to occur simultaneously, except for the Real Property Transfer and Mexican Asset Transfer, which shall be deemed to occur immediately following the Closing.

(b) On the Closing Date, DuPont shall deliver or cause to be delivered to Buyer the following (except as otherwise provided in Section 5.18 or Section 5.19 and except to the extent delivered at or prior to the Closing to Buyer or one of its Subsidiaries pursuant to a Local Purchase Agreement):

(i) certificates (where applicable) representing the DPC Shares and Minority Investment Interests duly endorsed in blank (or accompanied by a duly executed stock power in blank) and in form for transfer to Buyer or its designated Subsidiary;

(ii) certificates (where applicable) representing the Transferred DPC Joint Venture Interests duly endorsed in blank (or accompanied by a duly executed stock power in blank) and in form for transfer to Buyer or its designated Subsidiary;

(iii) such duly executed deeds, bills of sale and other good and sufficient instruments of conveyance and transfer as shall be effective to vest title in Buyer or its designated Subsidiary to the Specified Real Property;

(iv) the Local Purchase Agreements, duly executed by DuPont or its Subsidiaries (to the extent each is a party thereto), to the extent not executed and delivered by such parties prior to the Closing;

(v) the Local Asset Transfer Agreements, duly executed by DuPont or its Subsidiaries (to the extent each is a party thereto), to the extent not executed and delivered by such parties prior to the Closing;

(vi) the Related Agreements, duly executed by DuPont or its Subsidiaries (to the extent each is a party thereto), to the extent not executed and delivered by such parties prior to the Closing;

(vii) such other assignments instruments or documents as may be reasonably requested by Buyer, in a form reasonably agreed upon by the parties, to reflect the assumption of the Assumed Liabilities by Buyer or the transfer of the DPC Shares, the Minority Investment Interests, the Transferred DPC Joint Venture Interests, the DPC Indebtedness or the Specified Real Property hereunder (including Contracts related thereto);

(viii) with respect to DuPont and any Seller that transfers a U.S. real property interest within the meaning of Section 897(c) of the Code or the equity interests of a Transferred DPC Company that is organized under the Laws of the United States, any state thereof or the District of Columbia, a duly executed certificate of non-foreign status in accordance with Treasury Regulation Section 1.1445-2(b)(2), in form reasonably agreed upon by the parties; and

(ix) all other documents expressly required to be delivered by DuPont or its Affiliates on or prior to the Closing Date pursuant to this Agreement or the Related Agreements.

(c) On the Closing Date, Buyer shall deliver or cause to be delivered to DuPont or its designee the following (except to the extent delivered to a Seller at or prior to the Closing pursuant to a Local Purchase Agreement):

(i) the Preliminary Purchase Price in immediately available funds by wire transfer to an account or accounts at such bank or banks specified by DuPont at least two (2) Business Days prior to the Closing Date;

(ii) a duly executed instrument of assumption of the Assumed Liabilities being assumed by Buyer, substantially in the form attached as Exhibit A;

(iii) the Local Purchase Agreements, duly executed by Buyer, to the extent not executed and delivered by such parties prior to the Closing;

(iv) the Related Agreements, duly executed by Buyer, to the extent not executed and delivered by such parties prior to the Closing;

(v) such other instruments or documents as may be reasonably requested by DuPont, in a form reasonably agreed upon by the parties, to reflect the assumption of the Assumed Liabilities or the transfer of the DPC Shares, the Minority Investment Interests, the Transferred DPC Joint Venture Interests, the DPC Indebtedness or the Specified Real Property hereunder (including Contracts related thereto);

(vi) copies of any opinions, letters or certificates with respect to solvency matters obtained by Buyer or its Affiliates in connection with the Financing (it being understood and agreed that such opinions, letters or certificates may provide that DuPont and Sellers shall not be entitled to rely thereon); and

(vii) all other documents expressly required to be delivered by Buyer or its Affiliates on or prior to the Closing Date pursuant to this Agreement or the Related Agreements.

(d) DuPont shall use commercially reasonable efforts to provide to Buyer at Closing the resignations, effective as of the Closing, of those directors and officers of any Transferred DPC Company, Joint Venture (to the extent DuPont has the power to designate such directors or officers) or any of their respective Subsidiaries designated by Buyer to DuPont in writing at least five (5) Business Days prior to the anticipated Closing Date.

Section 2.3 Purchase Price Adjustment

(a) Preliminary Purchase Price Adjustment. No later than three (3) Business Days prior to the Closing Date, DuPont shall prepare and deliver to Buyer a reasonably detailed statement setting forth its good faith estimates of the Net Working Capital of the DPC Business (the "Estimated Net Working Capital"), the Cash Amount (the "Estimated Cash Amount") and the Indebtedness Amount (the "Estimated Indebtedness Amount"), in each case as of the Effective Time and as estimated in accordance with the Closing Balance Sheet Principles; provided, that for the avoidance of doubt, Buyer shall not have any right to (i) delay Closing or paying the Preliminary Purchase Price as a result of any disagreement with such estimates or (ii) dispute such estimates (except in the case of clause (ii) only, following Closing, as provided in Section 2.3(b)). For purposes of the calculation of Net Working Capital of the DPC Business, the Cash Amount and the Indebtedness Amount, all DPC Shares, Transferred DPC Joint Venture Interests and DPC Assets shall be deemed to have been conveyed as of the Effective Time (regardless of any delayed transfer pursuant to Section 5.18 or Section 5.19) and shall be included, to the extent applicable, in the calculation of the Final Adjustment Amounts.

(b) Post-Closing Purchase Price Determination.

(i) As soon as practicable, but in no event later than sixty (60) days after the Closing Date, Buyer shall prepare and deliver to DuPont the following (collectively, the "Preliminary Adjustment Statement"):

(A) the Preliminary Closing Balance Sheet, prepared by Buyer in accordance with the Closing Balance Sheet Principles;

(B) a certificate of an executive officer of Buyer certifying that the Preliminary Closing Balance Sheet has been prepared in accordance with the Closing Balance Sheet Principles; and

(C) a reasonably detailed calculation by Buyer of Net Working Capital of the DPC Business, the Cash

Amount and the Indebtedness Amount, in each case as of the Effective Time based on the Preliminary Closing Balance Sheet (the "Closing Adjustment Amounts") and prepared on a basis consistent with the Closing Balance Sheet Principles.

DuPont shall, and shall use its reasonable best efforts to, and shall cause the other Sellers to use their reasonable best efforts to, cause their respective accountants to, cooperate with and assist Buyer in the preparation of the Preliminary Closing Balance Sheet and the Closing Adjustment Amounts, including by providing reasonable access to their respective books, records and work papers and making available personnel to the extent reasonably required; provided, however, that the accountants of the Sellers shall not be obliged to make any work papers available to Buyer or its Representatives except in accordance with such accountants' normal disclosure procedures and then only after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants.

(ii) If DuPont disagrees with Buyer's calculation of the Closing Adjustment Amounts, DuPont shall promptly, but in no event later than sixty (60) days after receiving the Preliminary Adjustment Statement (the "Review Period") deliver to Buyer written notice describing its dispute by specifying those items or amounts as to which DuPont disagrees, together with DuPont's determination of such disputed items and amounts (a "Dispute Notice"). If DuPont either gives notice that it agrees with Buyer's calculation of the Closing Adjustment Amounts or fails to deliver a Dispute Notice within the Review Period, Buyer and DuPont agree that the Preliminary Adjustment Statement shall be deemed to set forth the Closing Adjustment Amounts with respect to those items that have been agreed upon or for which DuPont shall have failed to deliver a Dispute Notice (and shall constitute the respective Final Adjustment Amount). If DuPont delivers a Dispute Notice to Buyer within the Review Period, DuPont and Buyer will use good faith efforts to resolve the dispute during the thirty (30)-day period commencing on the date DuPont delivers the Dispute Notice to Buyer (and all such discussions related thereto shall be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state rule and evidence of such discussions shall not be admissible in any future proceedings between the parties). If Buyer and DuPont are not able to resolve all disputed items within such thirty (30)-day period, then either party shall have the right to submit the items in dispute following the expiration of such thirty (30)-day period to KPMG LLP, or if KPMG LLP is unwilling to serve, another mutually acceptable internationally recognized independent accounting firm (the "Accounting Firm"). The Accounting Firm shall be given reasonable access to all relevant records of the DPC Business to calculate the Closing Adjustment Amounts. If any remaining issues in dispute are submitted to the Accounting Firm for resolution, each of Buyer and DuPont will be afforded an opportunity to present to the Accounting Firm any material relating to the determination of the matters in

dispute and to discuss such matters with the Accounting Firm; provided, that copies of any materials provided to the Accounting Firm shall be contemporaneously delivered to the other party and the other party or its Representatives shall be given a reasonable opportunity to participate in any such discussions with the Accounting Firm. The Accounting Firm shall calculate, based solely on the written submissions of Buyer, on the one hand, and DuPont, on the other hand, and not by independent investigation, the Closing Adjustment Amounts and shall be instructed that its calculation (A) must be made in accordance with the standards and definitions in this Agreement (including the Closing Balance Sheet Principles) and Exhibit B, and (B) with respect to each item in dispute, must be within the range of values established for such amount as determined by reference to the value assigned to such amount by DuPont in the Dispute Notice and by Buyer in the Preliminary Adjustment Statement. The Accounting Firm shall submit such calculation to DuPont and Buyer as soon as practicable, but in any event within thirty (30) days after the remaining issues in dispute are submitted to the Accounting Firm. The determination by the Accounting Firm of the Closing Adjustment Amounts, as set forth in a written notice delivered to Buyer and DuPont by the Accounting Firm in accordance with this Agreement, will be binding and conclusive on Buyer and DuPont. The Closing Adjustment Amounts as determined after all disputes have been resolved in accordance with this Section 2.3(b)(ii) are referred to herein collectively as the "Final Adjustment Amounts" and individually as the "Final Net Working Capital", the "Final Cash Amount" and the "Final Indebtedness Amount", respectively.

(iii) Buyer and DuPont shall each pay one-half of the fees and expenses of such Accounting Firm.

(iv) In connection with DuPont's review of the Preliminary Adjustment Statement, Buyer shall (i) provide reasonable access, during normal business hours and upon reasonable notice, to its employees and all work papers, schedules, memoranda and other documents prepared or reviewed by Buyer or any of its employees and accountants or other Representatives during the course of its review which are relevant to the Preliminary Adjustment Statement (which access shall be provided promptly after request by DuPont and/or its representatives) and (ii) use its reasonable best efforts to cause Buyer's independent accountant to communicate and cooperate with DuPont and its representatives with respect to such review; provided, however, that the accountants of Buyer shall not be obliged to make any work papers available to DuPont or its representatives except in accordance with such accountants' normal disclosure procedures and then only after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such accountants.

(v) The process set forth in this Section 2.3(b) shall be the exclusive remedy of DuPont and Buyer for any disputes related to the Closing Adjustment Amounts.

(c) Post-Closing Adjustment. The "Post-Closing Adjustment" shall be equal to the sum (whether a positive or negative number) of (A) the Final Net Working Capital less the Estimated Net Working Capital, plus (B) the Estimated Indebtedness Amount less the Final Indebtedness Amount, plus (C) the Final Cash Amount less the Estimated Cash Amount. If the Post-Closing Adjustment is a positive amount, then Buyer shall, within five (5) Business Days after the determination of the Final Adjustment Amounts pursuant to Section 2.3(b)(ii), make payment to DuPont by wire transfer of immediately available funds to one or more accounts designated by DuPont of the amount of the Post-Closing Adjustment. If the Post-Closing Adjustment is a negative amount, then DuPont shall, within five (5) Business Days after the determination of the Final Adjustment Amounts pursuant to Section 2.3(b)(ii), make payment to Buyer by wire transfer of immediately available funds to one or more accounts designated by Buyer of the absolute value of the amount of the Post-Closing Adjustment. Any such payment shall be made together with interest thereon at a rate equal to the prime rate as published in *The Wall Street Journal* in effect on the Closing Date, for the period from the Closing Date through and including the earlier of the date of payment and the date on which such payment is made.

(d) Final Purchase Price Determination. The Final Purchase Price shall be equal to (A) the Preliminary Purchase Price, *plus* (B) the Post-Closing Adjustment, and *minus* (C) the Final Pension Funding Amount, if any, as determined pursuant to Section 2.4(a).

Section 2.4 Pension Purchase Price Adjustment

(a) As promptly as practicable following the completion of the Pension Transfers pursuant to Section 2.7(b) of the Employee Matters Agreement, but in no event more than one hundred eighty (180) days after the Closing Date, DuPont shall prepare and deliver to Buyer a statement (the "Preliminary Closing Pension Funding Statement") that sets forth (together with information to demonstrate how it determined such amount) the amount, if any, (the "Preliminary Closing Pension Funding Amount") by which (i) the projected benefit obligations under all Foreign Pension Plans that are attributable as of the Effective Time to Non-US DPC Employees (the "Pension Liabilities") exceeds (ii) the sum of the Reference Pension Funding Amount *plus* (A) the fair market value as of the Effective Time of the assets of the HPG Scheme (including, for the avoidance of doubt, taking into account any contributions to the HPG Scheme that DuPont or its Affiliates have made prior to the Effective Time in accordance with the final sentence of Section 5.1), *plus* (B) with respect to the Buyer Transferee Pension Plans, the aggregate fair market value as of the Effective Time of the assets that have been transferred to the Buyer Transferee Pension Plans pursuant to Section 2.7(b) of the Employee Matters Agreement (including for the avoidance of doubt taking into account any contributions to plans that DuPont or its Affiliates have made prior to Closing in accordance with the final sentence of Section 5.1, to the extent such amounts are contributed to or transferred to the applicable Buyer Transferee Pension Plan) *plus* (C) any assets that DuPont or its Affiliates (other than the Transferred Companies and their Subsidiaries) irrevocably commits before the Effective Time to, and does contribute to the Foreign Pension Plans that within one hundred eighty (180) days after the Closing Date are contributed to or transferred to an applicable Buyer Transferee Pension Plan (such sum of (A) plus (B) plus (C) the "Pension Assets"). In the event DuPont or one of its Affiliates (other than the Transferred DPC Companies and their Subsidiaries) irrevocably commits before the Effective Time to contribute assets to a Foreign Pension Plan and such assets

are not contributed to or transferred to an applicable Buyer Transferee Pension Plan within one hundred eighty (180) days after the Closing Date and such assets are contributed to or transferred to an applicable Buyer Transferee Pension Plan within one (1) year after the Closing Date, then Buyer or one of its Subsidiaries shall pay DuPont or one of its Affiliates (by wire transfer of immediately available funds to one or more accounts designated by DuPont), as applicable, as soon as practicable (but in any event within thirty (30) days) after receipt of appropriate verification of the occurrence of such contribution or transfer, an amount equal to the lesser of (x) the amount so contributed or transferred, and (y) the Final Pension Funding Amount. For purposes of this subsection (a), Pension Liabilities shall be determined on the basis of the methodology and assumptions utilized in the audited combined balance sheet of the DPC Business as of December 31, 2011 contained in the Financial Statements (except that, for purposes of determining the applicable dollar exchange rates in regard to the value of Pension Liabilities, the applicable rates shall be those utilized in the balance sheet of DuPont for the month ending on or otherwise nearest in time to the Effective Time), the actual census data as of the Closing and with regard to creditable service performed as of or prior to the Effective Time, and the value of the Pension Assets as denominated in dollars shall be determined using the dollar exchange rates utilized in the balance sheet of DuPont for the month ending on or otherwise nearest in time to the Effective Time. In connection with DuPont's preparation of the Preliminary Closing Pension Funding Statement, Buyer shall, and shall cause the Transferred DPC Companies and their Subsidiaries to, provide reasonable access, during normal business hours and upon reasonable notice, to their employees and all work papers, schedules, memoranda and other documents which are relevant to the preparation of the Preliminary Closing Pension Funding Statement (which access shall be provided promptly after request by DuPont and/or its Representatives).

(b) Buyer shall have a period of sixty (60) days following delivery of the Preliminary Closing Pension Funding Statement and supporting materials in accordance with subsection (a) above during which to review the Preliminary Closing Pension Funding Amount calculation and supporting materials and to notify DuPont if it believes the calculation of the Preliminary Closing Pension Funding Amount contains mathematical errors, is based on actuarial or other assumptions inconsistent with the principles and definitions set forth in subsection (a) above, or otherwise was not performed in accordance with the principles and definitions set forth in subsection (a) above.

(i) If Buyer shall fail to so notify DuPont of any such dispute before the end of such sixty (60) day period, then the Preliminary Closing Pension Funding Amount shall be the "Final Pension Funding Amount."

(ii) If Buyer shall so notify DuPont of any such dispute before the end of such sixty (60) day period, Buyer and DuPont shall cooperate in good faith to resolve such dispute as promptly as possible, and the amount so determined by Buyer and DuPont upon resolution, if any, of such dispute shall be the "Final Pension Funding Amount." In connection with Buyer's review of the Preliminary Closing Pension Funding Statement, DuPont shall provide reasonable access, during normal business hours and upon reasonable notice, to its employees and all work papers, schedules, memoranda and other documents

prepared or reviewed by DuPont or any of its employees and accountants or other Representatives during the course of its review which are relevant to the Preliminary Closing Pension Funding Statement (which access shall be provided promptly after request by Buyer and/or its Representatives).

(iii) If Buyer and DuPont fail to resolve such dispute with respect to any jurisdiction within sixty (60) days after notice by Buyer of the dispute, DuPont and Buyer shall choose an independent actuary (*i.e.*, an actuarial firm that is nationally recognized in such country other than any actuary regularly used by DuPont or Buyer or that assisted Buyer in any dispute initiated by Buyer pursuant to subsection (b)(ii) above); provided, that if DuPont and Buyer cannot mutually agree on the identity of an independent actuary within five (5) Business Days, then DuPont and Buyer shall on the next Business Day each identify an actuarial firm (other than one regularly used by DuPont or Buyer or that assisted Buyer in any dispute initiated by Buyer pursuant to subsection (b)(ii) above), and the independent actuary shall be selected by lot from these two firms, and provided further that if such actuary identified by lot shall not agree to serve within five (5) Business Days, then additional actuarial firms shall be identified in accordance with the foregoing procedures until one shall agree to serve (such independent actuary determined in accordance with this parenthetical, an "Independent Actuary")). DuPont and Buyer shall require any Independent Actuary to determine, as of the Effective Time and based solely on the principles and definitions set forth in subsection (a) above (and without regard to any determination whether such principles are appropriate to the circumstances), the amount of (A) the Pension Liabilities and (B) the Pension Asset Amount, in each case with respect to the plan(s) in relation to which such Independent Actuary was engaged. DuPont and Buyer shall instruct the Independent Actuary to use every reasonable commercial effort to perform its services within thirty (30) days of submission of the Preliminary Closing Pension Funding Statement and supporting materials to it and, in any case, as promptly as practicable after submission. The determination of an Independent Actuary shall be final and binding on DuPont and Buyer and the amount so determined by the Independent Actuary shall be utilized in determining the "Final Pension Funding Amount" which shall be agreed between DuPont and Buyer within 10 days after the final determination of each Independent Actuary or, in the event such agreement cannot be reached, determined by an internationally recognized accounting firm (other than one regularly used by DuPont or Buyer or that assisted Buyer in any dispute initiated by Buyer pursuant to subsection (b)(ii) above). DuPont and Buyer shall each bear one-half of the costs of each Independent Actuary and any such internationally recognized accounting firm.

(c) DuPont shall, within five (5) Business Days after the determination of the Final Pension Funding Amount, if any, make payment to Buyer by wire transfer of immediately available funds to one or more accounts designated by Buyer of the Final Pension Funding Amount as determined pursuant to Section 2.4(b), if positive, together with interest thereon at a rate equal to the prime rate as published in *The Wall Street Journal* in effect on the Closing Date, for the period from the Closing Date through and including the earlier of the date of payment and the date on which such payment is made.

Section 2.5 Allocation of Purchase Price

(a) DuPont and Buyer agree that the Purchase Price and the Assumed Liabilities, to the extent relevant, shall be allocated among the DPC Shares, the Minority Investment Interests, the Transferred DPC Joint Venture Interests, the Specified Real Property, the DPC IP, the DuPont Licensed IP, the Trademark License Agreement, the Leased Assets acquired pursuant to the Mexican Asset Transfer, and the DPC Indebtedness in accordance with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (the "Purchase Price Allocation"); provided, that such allocation to the Trademark License Agreement shall, if required, be treated by the parties as a pre-paid royalty for U.S. federal income tax purposes. DuPont and Buyer agree to cooperate in good faith to determine the Purchase Price Allocation as soon as reasonably practicable following the date hereof, but in any event, by December 31, 2012. If the parties are unable to agree to a Purchase Price Allocation by December 31, 2012, the matters in dispute (but only the matters in dispute) shall be submitted to the Accounting Firm. The Accounting Firm shall resolve the dispute solely on the basis of presentations by the parties and not by independent review and shall issue a written decision as to the disputed matters within fifteen (15) days after submission of the matter to the Accounting Firm and its decision shall be final and binding on the parties. The costs of the Accounting Firm shall be borne by Buyer and DuPont equally. Any adjustments to the Purchase Price and the Assumed Liabilities shall be allocated in an appropriate and equitable manner consistent with the requirements of applicable Law and as mutually agreed to by DuPont and Buyer. Notwithstanding the foregoing, DuPont shall in its sole discretion exercised in good faith reasonably determine the portion of the Purchase Price allocable to the Leased Assets acquired pursuant to the Mexican Asset Transfer and the allocation of such portion of the Purchase Price among the Leased Assets (as defined in the Mexican Business Lease), which determination shall be binding upon the Buyer, provided that the allocation of Purchase Price to the Leased Assets shall be performed using assumptions and valuation methodologies consistent with the assumptions and methodologies otherwise utilized for purposes of this Section 2.5.

(b) DuPont and Buyer further agree that the Purchase Price and Assumed Liabilities allocated pursuant to Section 2.5(a) to DuPont Performance Coatings LLC and any other Transferred DPC Company, Joint Venture or any of their respective Subsidiaries requiring a similar allocation under applicable Law shall be allocated among the assets of DuPont Performance Coatings LLC and the assets of any such other Transferred Company, Joint Venture or any of their Subsidiaries, respectively, in a manner consistent with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (or, if applicable with respect to any non-U.S. Transferred DPC Company, Joint Venture or any of their respective Subsidiaries, the corresponding provisions of non-U.S. Law) (the "Asset Allocation"), it being understood that no Asset Allocation shall be prepared with respect to the assets of a Transferred DPC Company, Joint Venture or Subsidiary thereof that is classified as a corporation for U.S. federal income tax purposes. Buyer shall prepare a proposed Asset Allocation and deliver it to DuPont as soon as reasonably practicable following the Closing Date, and in any event within one hundred twenty (120) days thereof (or such shorter period otherwise required by applicable Law),

for DuPont's review and approval. DuPont shall have thirty (30) days after the delivery of such proposed Asset Allocation to object in writing, and if it does not object within such period, DuPont shall be deemed to have accepted such proposed Asset Allocation and it shall become final on the thirty-first (31st) day after the delivery of such proposed Asset Allocation to DuPont. If DuPont objects to such proposed Asset Allocation, it shall deliver written notice of such objection within thirty (30) days after delivery of such proposed Asset Allocation, setting forth in reasonable detail the basis for such objection. The parties thereafter shall negotiate in good faith to resolve any differences regarding such proposed Asset Allocation and if they cannot agree in fifteen (15) days after DuPont's delivery of a written objection to Buyer, the matters in dispute (but only the matters in dispute) shall be submitted to the Accounting Firm for resolution. The Accounting Firm shall resolve the dispute solely on the basis of presentations by the parties and not by independent review and shall issue a written decision as to the disputed matters within fifteen (15) days after submission of the matter to the Accounting Firm and its decision shall be final and binding on the parties. The costs of the Accounting Firm shall be borne by Buyer and DuPont equally. Any adjustments to the Purchase Price and the Assumed Liabilities allocated to DuPont Performance Coatings LLC and any such other Transferred DPC Company, Joint Venture or any of their Subsidiaries pursuant to Section 2.5(a) shall be allocated to the assets of DuPont Performance Coatings LLC and any such other Transferred DPC Company, Joint Venture or any of their respective Subsidiaries, respectively, in an appropriate and equitable manner consistent with the requirements of applicable Law and consistent with the principles set forth on the Asset Allocation to the maximum extent possible and as mutually agreed to by DuPont and Buyer.

(c) The parties shall (i) timely file all Tax Returns (including Internal Revenue Service Form 8594 and any supplemental filings to reflect any revisions to the Purchase Price Allocation or Asset Allocation) required to be filed in connection with the Purchase Price Allocation, the Asset Allocation and any adjustments thereto agreed to by the parties, and (ii) prepare and file all Tax Returns and determine all Taxes in a manner consistent with the Purchase Price Allocation, the Asset Allocation and any adjustments thereto agreed to by the parties. Each of the parties shall notify the other if it receives notice that any Tax Authority proposes any allocation different from that set forth on the Purchase Price Allocation, the Asset Allocation and any adjustments thereto agreed to by the parties.

Section 2.6 Withholding. Buyer and its Affiliates shall be entitled to deduct and withhold from the cash otherwise deliverable under this Agreement, and from any other consideration otherwise paid or delivered in connection with the transactions contemplated by this Agreement, such amounts that Buyer and its Affiliates are required to deduct and withhold with respect to any such deliveries and payments under the Code or any provision of state, local, or non-U.S. Law. To the extent that Buyer and its Affiliates withhold such amounts with respect to any Person and properly remit such withheld amounts to the applicable Governmental Authority, such withheld amounts shall be treated as having been paid to or on behalf of such Person. If Buyer determines that it or its Affiliates is required by Law to deduct and withhold any amount as described in this Section 2.6, Buyer shall notify DuPont of any such requirement as soon as reasonably practical after such determination is made by Buyer.

Section 2.7 Trapped Cash Distributions. If, during the twenty-four (24) month period following the Closing Date, any Cash Equivalents that constituted Trapped Cash as of the Effective Time under clause (i) of the definition of Trapped Cash and reduced the Cash Amount as of the Effective Time subsequently cease to constitute Trapped Cash under clause (i) of the definition of Trapped Cash as of any day during such period (other than as a result of any revenues, earnings, profits, results of operations, capital contributions, distributable or other reserves of any Transferred DPC Company, any Joint Venture or any of their respective Subsidiaries to the extent generated, arising or established with respect to, or otherwise attributable to, the period following the Effective Time, which amounts shall be disregarded in determining whether or not any such Cash Equivalents cease to constitute Trapped Cash), Buyer shall pay such amount to DuPont (or one or more Subsidiaries designated by DuPont) *minus*, the sum of (A) any costs, expenses and Taxes that have been or would be incurred by Buyer, any Transferred DPC Company, any Joint Venture or any of their respective Subsidiaries (other than any cost or expense incurred as a result of any Contract entered into by Buyer or its Subsidiaries (including, any Contract entered into following the Closing by the Transferred DPC Companies, the Joint Ventures or their respective Subsidiaries (or at the Closing at the instruction of Buyer))) if such Cash Equivalents were distributed to Buyer or any Subsidiary of Buyer (including, for such purpose, the Transferred DPC Companies and their Subsidiaries, in compliance with Law and any other legal restrictions contained in any applicable organizational document or Contract (other than any Contract entered into by Buyer or its Subsidiaries (including any Contract entered into following the Closing by the Transferred DPC Companies, the Joint Ventures or their respective Subsidiaries (or at the Closing at the instruction of Buyer))) and (B) any other costs and expenses incurred by Buyer, any Transferred DPC Company, any Joint Venture or any of their respective Subsidiaries or Affiliates (other than any cost or expense incurred as a result of any Contract entered into by Buyer or its Subsidiaries (including any Contract entered into following the Closing by the Transferred DPC Companies, the Joint Ventures or their respective Subsidiaries (or at the Closing at the instruction of Buyer))) in connection with Buyer's compliance with this Section 2.7, and the amount so paid shall be deemed part of the Final Purchase Price; provided, however, that (x) any Taxes described in clause (A) above shall be reduced by any credits or offsets of Taxes actually realized by Buyer or its Subsidiaries by way of a reduction in the amount of Taxes payable by Buyer or its Subsidiaries with respect to the taxable year in which such distribution is made, any preceding taxable year (other than any Pre-Closing Tax Period) or the two (2) taxable years following such taxable year, which credits or offsets would be directly attributable to any such distribution, (y) in the event Buyer undertakes any such distribution, such distribution shall be undertaken in the most efficient manner reasonably available to Buyer and its Affiliates, and Buyer shall inform DuPont of the proposed manner of any such distributions and consider in good faith any reasonable requests by DuPont so as to minimize costs, expenses and Taxes and (z) any costs, expenses and Taxes incurred by any Joint Venture or its Subsidiaries shall be pro rated in accordance with the applicable Joint Venture Percentage Interest. During the twenty-four (24) month period following the Closing Date, Buyer shall use commercially reasonable efforts to cause any such Trapped Cash to cease to be Trapped Cash.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF DUPONT

DuPont hereby represents and warrants to Buyer that, except as set forth in the Seller's Disclosure Schedule:

Section 3.1 Organization, Etc. Each of the Sellers, the DPC Affiliates (in respect of the DPC Business), the Transferred DPC Companies and the Transferred DPC Companies' Subsidiaries is a corporation, partnership or other legal entity duly organized, validly existing and in good standing (to the extent such concept is recognized) under the Laws of the jurisdiction of its incorporation or organization, except where the failure to be so organized, existing or in good standing would not, in the aggregate, reasonably be expected to be material to the DPC Business or materially impair or materially delay the ability of the Sellers to consummate the transactions contemplated by this Agreement. Each of the Transferred DPC Companies and the Transferred DPC Companies' Subsidiaries has all requisite power and authority to conduct its business as it is now being conducted and to own, lease and operate its property and assets, except where the failure to have such power and authority would not, in the aggregate, reasonably be expected to be material to the DPC Business. Each of the DPC Affiliates (in respect of the DPC Business), the Transferred DPC Companies and the Transferred DPC Companies' Subsidiaries is qualified or licensed to do business and is in good standing as a foreign corporation or other legal entity in each jurisdiction in which the ownership, leasing or operation of its property or assets or the conduct of its business requires such qualification or license, except where the failure to be so qualified or licensed or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. True and complete copies of the certificate of incorporation and by-laws (or comparable governing documents) of each of the Transferred DPC Companies and the Transferred DPC Companies' Subsidiaries have been made available to Buyer prior to the date hereof.

Section 3.2 Authority Relative to this Agreement, Etc. Each of DuPont and the Sellers has all requisite corporate or other power and authority to execute and deliver this Agreement, the Local Asset Transfer Agreements, the Local Purchase Agreements and any Related Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby. Each Transferred DPC Company or any Subsidiary thereof has all requisite corporate or other power and authority to execute and deliver any Related Agreements to which it is a party and to consummate the transactions contemplated thereby. The execution and delivery of this Agreement, the Local Asset Transfer Agreements, the Local Purchase Agreements and the Related Agreements and the consummation of the transactions contemplated hereby and thereby have been (or, in the case of the Local Asset Transfer Agreements and Related Agreements, will be as of their execution) duly authorized by each of DuPont, the Sellers and the Transferred DPC Companies (with respect to any Related Agreement executed by such party prior to the Closing) to the extent party thereto. No other corporate proceedings or other action on the part of DuPont and the Sellers (and no action on the part of stockholders of DuPont or the Sellers) are necessary (or, in the case of the Local Asset Transfer Agreements and Related Agreements, will be necessary as of the execution thereof) to authorize the execution, delivery and performance in accordance with their respective terms of this Agreement, the Local

Purchase Agreements, the Local Asset Transfer Agreements and the Related Agreements and the consummation of the transactions contemplated hereby and thereby. This Agreement, the Local Asset Transfer Agreements, the Local Purchase Agreements and the Related Agreements, and the consummation of the transactions contemplated hereby and thereby, have been (or in the case of the Related Agreements and certain of the Local Asset Transfer Agreements and Local Purchase Agreements will be) duly and validly executed and delivered by DuPont and each of the Sellers and the Transferred DPC Companies (with respect to any Related Agreement executed by such party prior to the Closing) to the extent party thereto and, assuming this Agreement and such other agreements (to the extent Buyer is a party to such other agreements) have been duly authorized, executed and delivered by Buyer, each of this Agreement and such other agreements constitutes (or in the case of the Related Agreements and certain of the Local Asset Transfer Agreements and Local Purchase Agreements will constitute) a legal, valid and binding agreement of DuPont, the Sellers and the Transferred DPC Companies (with respect to any Related Agreement executed by such party prior to the Closing) to the extent party thereto, enforceable against DuPont, each such Seller and each of the Transferred DPC Companies (with respect to any Related Agreement executed by such party prior to the Closing) in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and subject, as to enforceability, to general equity principles.

Section 3.3 Capitalization.

(a) Section 3.3(a) of the Seller's Disclosure Schedule sets forth the authorized, issued and outstanding shares of capital stock (or other equity interests) of each Transferred DPC Company and the record owners and, to the extent such record owners are not beneficial owners, beneficial owners of such issued and outstanding capital stock (or other equity interests), along with each Transferred DPC Company's jurisdiction of organization (x) as of the date hereof and (y) as of the Closing Date after giving effect to the Pre-Closing Restructuring Transactions, subject to any amendment of such Pre-Closing Restructuring Transactions in accordance with Section 5.17. All of the issued and outstanding capital stock (or other equity interests) of the Transferred DPC Companies are, or as of immediately prior to the Closing will be, duly authorized, validly issued, fully paid and non-assessable and free of any preemptive rights or Encumbrances in respect thereof. The DPC Share Sellers own, or as of immediately prior to the Closing will own, all of the issued and outstanding shares (or other equity interests) of the Transferred DPC Companies and the Minority Investment Interests, in each case, free and clear of any Encumbrances other than Permitted Encumbrances. Except as set forth in Section 3.3(a) or Section 3.3(b) of the Seller's Disclosure Schedule, there are no shares of common stock, preferred stock or other equity interests of any Transferred DPC Company or any of their Subsidiaries (including, without limitation, phantom stock, stock appreciation rights or other similar rights) authorized, reserved, issued or outstanding, and there are no preemptive rights or other outstanding rights, subscriptions, options, warrants, puts, calls, agreements, understandings, claims or other commitments or rights of any type or other securities or obligations with respect thereto (i) convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any equity securities of any Transferred DPC Company or any of their Subsidiaries, (ii) requiring or giving any Person any rights with respect to the issuance, sale, transfer, repurchase, redemption or other acquisition of any shares of capital stock (or other

equity interests) of any Transferred DPC Company or any of its Subsidiaries, (iii) restricting the transfer of any shares of capital stock (or other equity interests) of any Transferred DPC Company or any of its Subsidiaries, or (iv) relating to the voting of any shares of capital stock of any Transferred DPC Company or any of its Subsidiaries.

(b) Section 3.3(b) of the Seller's Disclosure Schedule sets forth the authorized capital stock (or other equity interests) of each entity that will after giving effect to the Pre-Closing Restructuring Transactions in accordance with Section 5.17, be a direct or an indirect Subsidiary of the Transferred DPC Companies as of Closing, and (i) the issued and outstanding shares of capital stock (or other equity interests) of each such Subsidiary as of the date hereof and as of the Closing Date after giving effect to the Pre-Closing Restructuring Transactions in accordance with Section 5.17 (subject to any amendment of such Pre-Closing Restructuring Transactions in accordance with the terms hereof), (ii) the name of each Person who owns, or will own, of record and, to the Knowledge of DuPont, beneficially (if such record owner does not have beneficial ownership) any of such shares of capital stock (or other equity interests) as of the date hereof and as of the Closing Date after giving effect to the Pre-Closing Restructuring Transactions in accordance with Section 5.17 (subject to any amendment of such Pre-Closing Restructuring Transactions in accordance with the terms hereof), and (iii) each such Subsidiary's jurisdiction of organization. Except as set forth in Section 3.3(b) of the Seller's Disclosure Schedule, all of the outstanding shares of capital stock (or other equity interests) of the Subsidiaries of each of the Transferred DPC Companies are (A) as of the date hereof and as of the Closing Date will be, duly authorized, validly issued, fully paid and non-assessable and free of any preemptive rights or Encumbrances in respect thereof, other than Permitted Encumbrances, and (B) subject to any permitted amendment of such Pre-Closing Restructuring Transactions in accordance with Section 5.17, owned, or as of immediately prior to the Closing will be owned, by a Transferred DPC Company or one of its Subsidiaries, free and clear of any Encumbrances.

(c) Section 3.3(c) of the Seller's Disclosure Schedule sets forth the name of each Joint Venture and each Subsidiary of a Joint Venture, its jurisdiction of organization, its Joint Venture Percentage Interest, the amount of its authorized capital stock (or other equity interests) and the amount thereof owned of record and beneficially (if such record owner does not have beneficial ownership) by each Seller, other Joint Venture, Transferred DPC Company or Subsidiary thereof and, to the Knowledge of DuPont, any other organization (x) as of the date hereof and (y) as of the Closing Date after giving effect to the Pre-Closing Restructuring Transactions, subject to any amendment of such Pre-Closing Restructuring Transactions in accordance with Section 5.17. Except as set forth in Section 3.3(c) of the Seller's Disclosure Schedule or the Joint Venture Agreements, each share of capital stock or other equity interest of the Joint Ventures and their Subsidiaries that is reflected in Section 3.3(c) of the Seller's Disclosure Schedule as owned by a Seller, other Joint Venture, Transferred DPC Company or Subsidiary thereof (i) is owned by such Person free and clear of any Encumbrances and (ii) subject to any permitted amendment of such Pre-Closing Restructuring Transactions in accordance with Section 5.17, as of immediately prior to the Closing will be owned by a DPC Joint Venture Seller, Transferred DPC Company or one of its Subsidiaries, free and clear of any Encumbrances. The outstanding shares of capital stock or other equity interests of each Joint Venture and Subsidiary thereof reflected in Section 3.3(c) of the Seller's Disclosure Schedule as

owned by a Seller, other Joint Venture, Transferred DPC Company or Subsidiary thereof have been duly authorized and validly issued and, except as set forth in the applicable Joint Venture Agreements, are fully paid and nonassessable and were issued free of preemptive rights. Except as set forth in Section 3.3(c) of the Seller's Disclosure Schedule or the Joint Venture Agreements, there are no outstanding options, warrants, rights or other securities exercisable or exchangeable for equity securities of any Joint Venture or Subsidiary thereof or any capital stock (or other equity interests, including, without limitation, phantom stock, stock appreciation rights or other similar rights) of any Joint Venture or Subsidiary thereof held by DuPont or any of its Subsidiaries, any other commitments or agreements to which DuPont or any of its Subsidiaries is a party providing for the issuance of additional shares, the sale of treasury shares, or for the repurchase or redemption of shares of such Joint Venture or Subsidiary's capital stock (or other equity interests), or any agreements of any kind to which DuPont or any of its Subsidiaries is a party that may obligate any Joint Venture or Subsidiary thereof to issue, purchase, register for sale, redeem or otherwise acquire any of its capital stock (or other equity interests). Except as set forth on Section 3.3(c) of the Seller's Disclosure Schedule or in the Joint Venture Agreements, there are no agreements, proxies, arrangements or other understandings in effect with respect to the voting or transfer of the shares (or other equity interests) of any of the Joint Ventures or any Subsidiaries thereof. True and complete copies of all Joint Venture Agreements have been made available to Buyer prior to the date hereof.

(d) None of the Transferred DPC Companies nor any of their Subsidiaries owns any material equity interest, or any interest convertible into or exchangeable for a material equity interest, in any Person (other than other Transferred DPC Companies, Subsidiaries of Transferred DPC Companies, Joint Ventures or Subsidiaries thereof).

(e) There is no Liability for, or obligation with respect to, any dividends or distributions declared or accumulated but unpaid with respect to any shares of the capital stock or other equity interests of any Transferred DPC Company or Subsidiary thereof or any Joint Venture or Subsidiary thereof.

Section 3.4 Consents and Approvals; No Violations. Neither the execution, delivery and performance of this Agreement by DuPont nor the execution, delivery and performance of the Local Asset Transfer Agreements, the Local Purchase Agreements and Related Agreements by DuPont or the Sellers party thereto, nor the consummation of the transactions contemplated hereby and thereby by DuPont or the Sellers, will (a) violate any provision of the certificate of incorporation or by-laws (or other comparable governing documents) of DuPont, any Seller or any of the Transferred DPC Companies or any of the Transferred DPC Companies' Subsidiaries, (b) require any consent, waiver, approval, license, authorization or permit of, or filing with or notification to (collectively, the "Governmental Filings"), any Governmental Authority except for (i) filings with the Federal Trade Commission (the "FTC") and with the Antitrust Division of the United States Department of Justice (the "DOJ") pursuant to the HSR Act, and the rules and regulations promulgated thereunder and (ii) requirements of any foreign Regulatory Laws and Laws regulating trade or exchange or currency controls, and (iii) such consents, waivers, approvals, licenses, authorizations, permits, filings or notifications which, if not obtained or made, would not, in the aggregate, be reasonably expected to be material to the DPC Business, (c) result in a violation, infringement or breach of, or

constitute (with or without notice or lapse of time or both) a default under, or give rise to any right of termination, cancellation or acceleration or any obligation of any DPC Affiliate (in respect of the DPC Business) or any of the Transferred DPC Companies or their Subsidiaries under or a loss of any benefit to which any DPC Affiliate (in respect of the DPC Business) or any of the Transferred DPC Companies or their Subsidiaries is entitled under, or require the consent of or notice to any Person under, any of the terms, conditions or provisions of any Material Contract, (d) assuming the making of the Governmental Filings and obtaining of the related approval referred to in clause (b)(i) or (b)(ii) above, violate any Law applicable to any DPC Affiliate (in respect of the DPC Business) or any of the Transferred DPC Companies or their Subsidiaries or by which any of such Persons' respective properties or Assets may be bound or (e) result in the creation of any Encumbrance, other than Permitted Encumbrances, upon any of the assets or properties of any Transferred DPC Company or any Subsidiary thereof , except in the case of clauses (c), (d) and (e) for conflicts, violations, breaches, defaults, terminations, cancellations, accelerations, losses and Encumbrances that would not, individually or in the aggregate, reasonably be expected to be material to the DPC Business.

Section 3.5 Financial Statements. Section 3.5 of the Seller's Disclosure Schedule contains copies of the (i) audited combined balance sheets of the DPC Business as of December 31, 2010 and December 31, 2011 and the related audited combined statements of operations of, statements of cash flows of and statements of changes in parent company net investment in the DPC Business for the fiscal years ended on December 31, 2009, December 31, 2010 and December 31, 2011 and (ii) unaudited combined interim statements of operations of, statements of cash flows of and statements of changes in parent company net investment in the DPC Business for the three-month periods ended March 31, 2012 and March 31, 2011 and an unaudited combined balance sheet of the DPC Business as of March 31, 2012 and March 31, 2011 (the items referred to in clause (i), together with the notes thereto, being herein collectively referred to as the "Audited Financial Statements"; the items referred to in clause (ii) being herein collectively referred to as the "Interim Financial Statements" and, together with the Audited Financial Statements, the "Financial Statements"). Except as set forth in Section 3.5 of the Seller's Disclosure Schedule and the notes to the Audited Financial Statements, the Financial Statements present fairly in all material respects the combined financial condition and the results of operations of, cash flows of and changes in parent company net investment in the DPC Business as of such dates and for such periods in accordance with GAAP applied on a consistent basis (except as set forth in such Financial Statements), subject, with respect to the Interim Financial Statements, to normal and recurring year-end adjustments that are not expected to be material, on an individual basis or in the aggregate, in amount and the absence of disclosures normally made in footnotes to audited financial statements.

Section 3.6 Absence of Certain Changes. Between December 31, 2011 and the date of this Agreement, (a) except as expressly contemplated by this Agreement, the Transferred DPC Companies, their Subsidiaries, and the DPC Affiliates (in respect of the DPC Business) have conducted the DPC Business in the ordinary course consistent with past practice; (b) none of the Transferred DPC Companies, their Subsidiaries or the DPC Affiliates (in respect of the DPC Business) has taken or agreed to take any action that would be prohibited by Sections 5.1(e), (f), (g), (h), (i), (k), (l), (m) and (p) if taken after the date of this Agreement; and (c) there has not been any change, event, effect, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.7 Compliance with Law, Permits. Other than with respect to any Excluded Assets or Retained Liabilities and except as set forth on Section 3.7 of the Seller's Disclosure Schedule, (i) none of the Transferred DPC Companies, their Subsidiaries or the DPC Affiliates (in respect of the DPC Business) is, or in the past two (2) years has been, in violation of any applicable Law except for any such violations that would not, individually or in the aggregate, be material to the DPC Business, and (ii) neither DuPont nor any of its Subsidiaries has received any written notice alleging any such violation. Other than with respect to any Retained Liabilities, the Transferred DPC Companies and their Subsidiaries and the DPC Affiliates (in respect of the DPC Business) have or, with respect to the entities formed in connection with the Pre-Closing Restructuring Transactions, will have as of Closing all material permits, licenses, certificates, qualifications, registrations, approvals for their products, other approvals and other authorizations issued by a Governmental Authority necessary for the conduct of the DPC Business as presently conducted (the "Permits") and are, and during the past two (2) years have been, in compliance in all material respects, with the terms of the Permits. Notwithstanding anything contained in this Section 3.7, no representation or warranty shall be deemed to be made in this Section 3.7 in respect of any matter the subject matter of which is specifically covered by Section 3.10, Section 3.11, Section 3.12 or Section 3.14.

Section 3.8 Undisclosed Liabilities. Except (a) as disclosed, set forth or reflected or reserved against on the Financial Statements, (b) for Liabilities incurred or permitted to be incurred pursuant to this Agreement, (c) for Liabilities incurred after December 31, 2011 in the ordinary course of business, consistent with past practices, (d) for Liabilities set forth on Section 3.8 of the Seller's Disclosure Schedule, or (e) for Retained Liabilities, the DPC Business is not subject to any material Liabilities that would be required by GAAP to be reflected or reserved against on a combined balance sheet of the DPC Business or disclosed in the footnotes thereto. Notwithstanding anything contained in this Section 3.8, no representation or warranty shall be deemed to be made in this Section 3.8 in respect of any matter the subject matter of which is specifically covered by Section 3.7, Section 3.10, Section 3.11, Section 3.12 or Section 3.14.

Section 3.9 Litigation.

(a) Except as set forth on Section 3.9 of the Seller's Disclosure Schedule and for Actions relating to the Excluded Assets or the Retained Liabilities, as of the date of this Agreement, there is no Action pending, or, to the Knowledge of DuPont, Action threatened, against a Transferred DPC Company or any Subsidiaries thereof or the DPC Affiliates (in respect of the DPC Business) or arising out of, relating to or involving the DPC Business or any properties or rights of a Transferred DPC Company or its Subsidiaries, other than Actions which, if adversely determined, would not reasonably be expected to result in the imposition of damages in an amount in excess of $1,000,000 individually or $5,000,000 in the aggregate if arising from similar facts or circumstances, or result in the imposition of any equitable relief.

(b) As of the date of this Agreement, none of the Transferred DPC Companies or their Subsidiaries or the DPC Affiliates (in respect of the DPC Business) is or has been, since December 31, 2010, subject to any outstanding material injunction, writ, judgment, order or decree of any Governmental Authority or arbitration tribunal.

(c) Notwithstanding anything contained in Section 3.9, no representation or warranty shall be deemed to be made in Section 3.9 in respect of any matter the subject matter of which is specifically covered by Section 3,10, Section 3.11, Section 3.12, Section 3.13 or Section 3.14.

Section 3.10 Taxes.

(a) Each of the Transferred DPC Companies and their Subsidiaries has (i) timely filed (or had timely filed on its behalf) with the appropriate Tax Authorities all material Tax Returns required to be filed by or on behalf of it, and each such Tax Return was complete and accurate in all material respects, and (ii) timely paid (or had paid on its behalf) all material Taxes due and owing, regardless of whether required to be shown or reported on a Tax Return, including Taxes required to be withheld by it.

(b) There is no Tax Audit pending against or with respect to any of the Transferred DPC Companies or their Subsidiaries in respect of any material Tax and no written or, to DuPont's Knowledge, unwritten notice of such a Tax Audit with respect to any material Tax has been received by DuPont, any Affiliate of DuPont or any Transferred DPC Company or its Subsidiaries.

(c) No deficiency or other claim for a material Tax has been asserted in writing or, to DuPont's Knowledge, otherwise, against any of the Transferred DPC Companies or their Subsidiaries, except for asserted deficiencies or other claims that have been resolved and paid in full.

(d) There are no material liens for Taxes upon the Assets or property of any of the Transferred DPC Companies or their Subsidiaries, except for Permitted Encumbrances.

(e) There is no agreement or other document extending, or having the effect of extending, the period of assessment or collection of any material Taxes of any Transferred DPC Company or its Subsidiaries or any other agreement with any Governmental Authority which has had, or after the Closing Date would have, a material impact on the amount of Taxes payable by any Transferred DPC Company or its Subsidiaries.

(f) No written or, to the Knowledge of DuPont, unwritten claim has been made since January 1, 2006 by a Governmental Authority in a jurisdiction where any Transferred DPC Company or Subsidiary thereof does not file Tax Returns that such entity is or may be subject to taxation by such jurisdiction.

(g) Within the past two years none of the Transferred DPC Companies or their respective Subsidiaries has been a "distributing corporation" or a "controlled corporation" in a distribution intended to qualify under Section 355(a) of the Code.

(h) None of the Transferred DPC Companies or their respective Subsidiaries has participated in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4.

(i) There are no Tax allocation, Tax sharing or Tax indemnification agreements or other similar arrangements under which any Transferred DPC Company or any Subsidiary thereof would be liable after the Closing for Taxes of any other Person (other than another Transferred DPC Company or any Subsidiary thereof).

(j) None of the Transferred DPC Companies or any Subsidiary thereof (i) has been a member of an affiliated group filing a combined, consolidated, unitary or other group Tax Return (other than an affiliated group of which the common parent is DuPont) or (ii) has any Liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), as a transferee or successor, by contract, or otherwise.

(k) Neither the Transferred DPC Companies or their Subsidiaries nor Buyer or any of its Affiliates could be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Post-Closing Tax Period as a result of (i) any change in method of accounting for a Pre-Closing Tax Period that occurred within the five (5) year period ending on the Closing Date, (ii) any written agreement with a Governmental Authority executed within the five (5) year period ending on the Closing Date, (iii) any intercompany transactions or excess loss account described in the Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of state or local Tax Law), (iv) any installment sale or open transaction disposition made on or prior to the Closing Date, (v) any prepaid amounts received on or prior to the Closing Date or (vi) any election under Section 108(i) of the Code.

(l) Neither DuPont, Sellers nor any of the Transferred DPC Companies or any Subsidiary thereof has made any affirmative entity classification elections under Treasury Regulation Section 301.7701-3 for any Joint Venture, Transferred DPC Company or any of their Subsidiaries.

(m) None of the Joint Ventures, the Transferred DPC Companies or any of their respective Subsidiaries that is organized under the laws of a country other than the United States (each, a "Foreign Company") (i) is or was a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the Code or is treated as a U.S. corporation under Section 7874(b) of the Code or (ii) has elected under Section 897(i) of the Code to be treated as a domestic corporation.

(n) None of DPC de Mexico SA de CV, DP Servicios SA de CV, DPC Andina (Columbia) SA, and DPC Columbia SA (each a "CFC") has an investment in U.S. property within the meaning of Section 956 of the Code. Neither Buyer or any of its Affiliates nor any Transferred DPC Company or any Subsidiary thereof would be required to include any material amounts in gross income with respect to any CFC pursuant to Section 951 of the Code if the taxable year of any such CFC were deemed to end on the day after the Closing Date, but not taking into account any activities or income of any such CFC on such day.

(o) Section 3.10(o) of the Seller's Disclosure Schedule sets forth with respect to each of the Foreign Companies with an annual taxable period other than the calendar year the date of the end of the annual taxable period of such entity.

(p) None of the Transferred DPC Companies or their Subsidiaries have permanent establishments, other than in the country of their respective incorporation.

(q) All German fiscal unities (Organschaft) between any of DuPont de Nemours (Deutschland) GmbH, DuPont Performance Coatings GmbH, Spies Hecher GmbH and Standox GmbH have been and will be fully tax effective up and until December 31, 2012.

(r) No tax ruling or agreement issued to or entered into by DuPont or any of its Affiliates (including the Transferred DPC Companies and their Subsidiaries) in connection with the demerger transactions described in Schedule 5.17 (i) requires any Transferred DPC Company or Subsidiary thereof to take any action after the Closing, other than to properly report the transaction in its books and records as required under local Law; (ii) prohibits any Transferred DPC Company or Subsidiary thereof from taking any action after the Closing; or (iii) is conditioned upon any Transferred DPC Company or Subsidiary thereof taking or refraining from taking any action after the Closing.

Section 3.11 Employee Benefit Plans; ERISA.

(a) Section 3.11(a) of the Seller's Disclosure Schedule contains a true and complete list of each material Employee Benefit Plan. For purposes of this Agreement, "Employee Benefit Plan" means any deferred compensation plan and any incentive compensation, equity compensation plan, bonus, severance, retirement, "welfare" plan, fund or program (within the meaning of section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not subject thereto); "pension" plan, fund or program (within the meaning of section 3(2) of ERISA, whether or not subject thereto), including Foreign Pension Plans; any employment, change-in-control, transaction bonus, retention, termination or severance agreement; and any other employee benefit plan, fund, program, agreement or arrangement, in each case, that is sponsored, maintained or contributed to or required to be contributed to by DuPont or any of its Subsidiaries or by any trade or business, whether or not incorporated, that together with DuPont or any of its Subsidiaries would be deemed a "single employer" within the meaning of section 4001(b) of ERISA (an "ERISA Affiliate"), or to which DuPont, its Subsidiaries or an ERISA Affiliate is party, whether written or oral, in each case for the benefit of any Business Employee. For purposes of this Agreement, "Transferred Business Plan" means (i) any Employee Benefit Plan that as of the Closing is maintained or sponsored solely by any Transferred DPC Company or any of their respective Subsidiaries and (ii) any Employee Benefit Plan the Liabilities for which will automatically transfer to any Transferred DPC Company or any of their respective Subsidiaries by operation of applicable Law in connection the transactions contemplated by this Agreement (but only to the extent of such automatic transfer). Section 3.11(a) of the Seller's Disclosure Schedule separately identifies as such all material Transferred Business Plans and all Foreign Pension Plans as of the date hereof.

(b) DuPont has made available to Buyer true and complete copies of each Transferred Business Plan or a summary thereof, a summary of the funded status of each

Foreign Pension Plan as of December 31, 2011, the most recent opinion or determination letter received from the IRS or any other Governmental Authority in respect of each Employee Benefit Plan, and all material notices of or correspondence with any governmental agency or entity as to any matter related to such plan's compliance with Law that remains unresolved.

(c) No liability under Title IV or Section 302 of ERISA has been incurred by any of the Transferred DPC Companies or their Subsidiaries or any ERISA Affiliate that has not been satisfied in full, and no condition exists that could present a material risk to any of the Transferred DPC Companies or their Subsidiaries of incurring any such liability.

(d) No Transferred Business Plan which is subject to Title IV of ERISA ("Transferred Business Title IV Plan") is, or within the five (5) year period preceding the date of their Agreement was, a "multiemployer pension plan," as defined in Section 3(37) of ERISA, nor is any Transferred Business Title IV Plan a plan described in Section 4063(a) of ERISA.

(e) Section 3.11(e) of the Seller's Disclosure Schedule contains a true and complete list of each Employee Benefit Plan that is a defined benefit pension plan or is subject to Title IV of ERISA.

(f) Except with respect to the HPG Pension Scheme (the "HPG Scheme") and the Du Pont (U.K.) Limited Pensions Fund (the "DUK Fund"), no Transferred DPC Company nor any Subsidiary thereof is or has at any time in the last six (6) years been the employer or connected or associated with the employer (as those terms are used in the UK Pensions Act 2004) of a UK defined benefit pension plan. No contribution notice or financial support direction (both terms as defined in the UK Pensions Act 2004) has been issued (or, to the Knowledge of DuPont, threatened to be issued) against any Person in relation to any Foreign Pension Plan maintained in the United Kingdom and no circumstances exist or have existed which could give rise to the issuance of such a contribution notice or financial support direction. As at the date of this Agreement, no notifiable event, as defined in the UK Pensions Act 2004, has occurred in relation to the HPG Scheme or the DUK Fund. As at the date of this Agreement, no debt under section 75 or 75A of the UK Pensions Act 1995 (as amended), or any regulations made under that Act ("Section 75 Debt"), is or has become due to either the HPG Scheme or the DUK Fund from the Transferred DPC Companies. The UK Pensions Regulator has not, and nor have the trustees, notified DuPont or any of its Subsidiaries that it/they intend to wind up the HPG Scheme in whole or in part without the consent of the plan's principal employer and no act, event or omission has (to the Knowledge of DuPont) occurred which may lead to the winding up of that plan. None of DuPont or any of its Subsidiaries has given, or could have any liability under, any indemnity, undertaking or guarantee to any person in respect of the HPG Scheme other than as set out in the trust deed and rules of the plan.

(g) Each Transferred Business Plan and, to the extent relevant to the participation of a Transferred DPC Company or a Subsidiary of a Transferred DPC Company, each Foreign Pension Plan has been operated and administered in all material respects in accordance with its terms and applicable Law, including ERISA and the Code and corresponding or similar provisions of non-U.S. Law, and with respect to each Transferred Business Plan and, to the extent referenced above, each Foreign Pension Plan, substantially all contributions and obligations under or in connection with the Transferred Business Plan or Foreign Pension Plan,

including obligations arising by operation of Law, that have become due on or prior to the Closing Date have been made or satisfied or, if applicable, accrued in accordance with GAAP or other applicable accounting practices.

(h) All Foreign Pension Plans subject to German Law have been regularly adjusted as required by Section 16 of the German Company Pension Act (*BetrAVG*) and no backlog adjustments are required to be made for periods through the Closing Date. All contributions due and payable to the pension guarantee association (*Pensionssicherungsverein*) in Germany as of the Closing Date with respect to any Foreign Pension Plan have been paid or will be paid as of the Closing Date.

(i) Each Transferred Business Plan intended to be "qualified" within the meaning of Section 401(a) of the Code is the subject of a favorable determination letter to such effect from the IRS as to such qualification and to the Knowledge of DuPont no events have occurred that could reasonably be expected to result in the loss of such qualification.

(j) No Employee Benefit Plan provides medical, surgical, hospitalization, death or similar benefits (whether or not insured) for Business Employees for periods extending beyond their retirement or other termination of service, other than (i) coverage mandated by applicable Law, (ii) death benefits under any "pension plan" or (iii) benefits under a Retained Plan (as defined in the Employee Matters Agreement) the full cost of which is borne by the Business Employee (or his beneficiary).

(k) Except to the extent required by applicable Law (it being understood that contractual obligations shall not be considered required by applicable Law for this purpose), the consummation of the transactions contemplated by this Agreement shall not, either alone or in combination with another event (including termination of employment), (i) entitle any Business Employee to severance pay, unemployment compensation or any other payment, except as expressly provided in this Agreement, (ii) accelerate the time of payment, vesting or funding, or increase the amount, of compensation due any Business Employee or (iii) accelerate the time of funding or result in any debt or obligation of the Transferred DPC Companies or their subsidiaries to or with respect to any Employee Benefit Plan.

(l) No amount or benefit that could be, or has been, received (whether in cash or property or the vesting of property or the cancellation of indebtedness) by any current or former Business Employee who is a "disqualified individual" within the meaning of Section 280G of the Code could be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code) as a result of the consummation of the transactions contemplated by this Agreement. No Business Employee is entitled to a gross-up of any Taxes imposed by Section 4999 of the Code.

(m) As of the date of this Agreement, to the Knowledge of DuPont, there are (i) no pending or threatened claims, or facts that could reasonably be expected to give rise to material claims, by or on behalf of any Transferred Business Plan or Foreign Pension Plan, by any employee or beneficiary covered under any such Transferred Business Plan or Foreign Pension Plan, or otherwise involving any such Transferred Business Plan or Foreign Pension Plan (other than routine claims for benefits) or (ii) no material matters pending (other than routine qualification determination filings) with respect to any of the Transferred Business Plans or Foreign Pension Plans before any Governmental Authority.

(n) As of the date of this Agreement, there has been no amendment to, written interpretation or announcement (whether or not written) by DuPont or any of its Affiliates relating to, or change in employee participation or coverage under, any Employee Benefit Plan which (A) with respect to Transferred Business Plans would increase materially the expense of maintaining such Transferred Business Plan or (B) with respect to Employee Benefit Plans that are not Transferred Business Plans would materially increase the expense of maintaining a comparable employee benefit plan, program, agreement or arrangement following the Closing Date, in either case above the level of the expense incurred in respect thereof for the 12 months ended as of the date of the Financial Statements.

(o) Without limiting any of the foregoing provisions, with respect to each Transferred Business Plan established or maintained outside of the United States primarily for Business Employees residing outside the United States and each Foreign Pension Plan (collectively, the "Foreign Benefit Plans"): (i) (A) the fair market value of the assets of each funded Foreign Benefit Plan, (B) the collective liability of each insurer for any Foreign Benefit Plan funded through insurance or (C) the book reserve established for any Foreign Benefit Plan, in any case together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such plan according to the actuarial assumptions and valuations most recently used to determine employer contributions to such Foreign Benefit Plan and no transaction contemplated by this Agreement shall cause such assets, insurance obligations or reserves, together with any such accrued contributions, to be less than such benefit obligations; and (ii) each Foreign Benefit Plan required to be registered has been registered and has been maintained in good standing with applicable Governmental Authorities.

(p) No employee benefit trust has been constituted by DuPont or any of its Subsidiaries for the benefit of any Business Employee who works in the United Kingdom or any dependent of any such Business Employee.

Section 3.12 Environmental Matters. Other than with respect to any Excluded Assets or Retained Liabilities, (a) the DPC Business is in material compliance with all applicable Environmental Laws (which compliance includes, but is not limited to, the possession by such entities of all material Environmental Permits, and compliance in all material respects with the terms and conditions thereof); (b) there is no material Environmental Claim pending or, to the Knowledge of DuPont, threatened against any Transferred DPC Company or their Subsidiaries; (c) to the Knowledge of DuPont, there have been no Releases of Hazardous Substances on, at, in or underneath any of the Owned Real Property or Leased Real Property or on, at, in or underneath any property formerly owned or operated by any Transferred DPC Company or its Subsidiaries or the DPC Affiliates (in respect of the DPC Business), respectively, that would reasonably be expected to result in a liability that would be material to the DPC Business; and (d) the Transferred DPC Companies and their Subsidiaries and the DPC Affiliates (in respect of the DPC Business) have delivered or otherwise made available for inspection to Buyer true, complete and correct copies of any material reports, studies, analyses, tests or monitoring possessed by or reasonably available to DuPont, the Transferred DPC Companies and their

Subsidiaries or the DPC Affiliates (in respect of the DPC Business) pertaining to Hazardous Substances in, on, beneath or adjacent to any of the Owned Real Property or Leased Real Property, or regarding their compliance with applicable Environmental Laws. Except as set forth on Section 3.12 of the Seller's Disclosure Schedule, neither the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated hereby (including the transactions contemplated by Section 5.17 of the Seller's Disclosure Schedule) will require any consent, waiver or approval of any Governmental Authority with respect to, or result in the revocation of, any Environmental Permits material to the DPC Business. Notwithstanding anything to the contrary herein, the parties hereby agree that all matters with respect to compliance with, or Liabilities arising under, Environmental Laws shall be excluded from all other representations and warranties in this Article III. The representations and warranties contained in this Section 3.12 shall be the exclusive representations and warranties with respect to such matters.

Section 3.13 Real Property.

(a) Section 3.13(a) of Seller's Disclosure Schedule sets forth a complete and accurate, in all material respects, list of all of the real property owned by the Transferred DPC Companies and their Subsidiaries or the DPC Affiliates (in respect of the DPC Business) as of the date hereof, other than real property to be leased, subleased or licensed to the DPC Business under an Administrative Services Agreement. The Transferred DPC Companies and their Subsidiaries or the DPC Affiliates (in respect of the DPC Business) have (or immediately prior to the Closing will have) good and valid title in fee simple to the Owned Real Property (other than the Specified Real Property), free and clear of all Encumbrances other than Permitted Encumbrances. As of the Closing Date, Buyer or a Subsidiary thereof will have good and valid title in fee simple to the Specified Real Property, free and clear of all Encumbrances other than Permitted Encumbrances.

(b) Section 3.13(b) of Seller's Disclosure Schedule sets forth a complete and accurate, in all material respects, list of all of the material real property leased, subleased, ground leased, subleased or licensed by the Transferred DPC Companies and their Subsidiaries or the DPC Affiliates (in respect of the DPC Business) as of the date hereof, other than real property to be leased or licensed to the DPC Business under an Administrative Services Agreement. True, correct and complete copies of all material Leases in effect as of the date hereof relating to the Leased Real Property have heretofore been delivered by DuPont to Buyer. All such Leases are valid, binding and in full force and effect and are enforceable against the Transferred DPC Company, Subsidiary of a Transferred DPC Company or DPC Affiliate party thereto and, to the Knowledge of DuPont, the other parties thereto in accordance with their terms, in each case, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and subject, as to enforceability, to general equity principles. None of the Sellers or any of the Transferred DPC Companies or their Subsidiaries or the DPC Affiliates (in respect of the DPC Business) has received written notice of any, and, to the Knowledge of DuPont, there is no material default under any material Lease relating to Leased Real Property.

(c) As of the date hereof, none of the Sellers or any of the Transferred DPC Companies or their Subsidiaries or the DPC Affiliates (in respect of the DPC Business) has

received any written notice from any Governmental Authority that (i) the Real Property is in any violation of any federal, state or municipal law, ordinance, order, regulation or requirement or (ii) any special assessment or similar Tax will be imposed on any of the Real Property, in each case, that would reasonably be expected to have a Material Adverse Effect.

(d) As of the date hereof, none of the Transferred DPC Companies or their Subsidiaries or the DPC Affiliates (in respect of the DPC Business) has received any written notice that (i) any condemnation proceeding is pending or threatened with respect to any Real Property or (ii) any material zoning or building code, ordinance, order or regulation is or will be violated by the continued maintenance, operation or use of any buildings or other improvements on any Real Property in the ordinary course consistent with past practice.

Section 3.14 Intellectual Property.

(a) Set forth in Section 3.14(a) of the Seller's Disclosure Schedule is a true and correct (in all material respects) list, as of the date of this Agreement, of all United States and foreign: (i) issued Patents and Patent applications; (ii) Trademark registrations and Trademark registration applications; (iii) Internet domain names; and (iv) Copyright registrations and Copyright registration applications, in each case, included in the DPC Assets, and identifying whether such Intellectual Property is owned by a Transferred DPC Company, one of its Subsidiaries or a DPC Affiliate. As of the date hereof, all material Intellectual Property set forth in Section 3.14(a) of Seller's Disclosure Schedule is in effect, subsisting and unabandoned, and, to the Knowledge of DuPont, valid, and all maintenance and prosecution fees relating thereto that are due as of the date of this Agreement have been paid. Except as set forth in Section 3.14(a) of the Seller's Disclosure Schedule, all Intellectual Property set forth in Section 3.14(a) of the Seller's Disclosure Schedule is owned, of record title, by DuPont or one of its Subsidiaries free and clear of any and all Encumbrances other than Permitted Encumbrances. There is no litigation, opposition, cancellation, proceeding, objection or claim pending, asserted or, to the Knowledge of DuPont, threatened in writing as of the date of this Agreement concerning the ownership, validity, registrability or enforceability, of any Intellectual Property set forth in Section 3.14(a) of Seller's Disclosure Schedule or any material Intellectual Property owned by DuPont, a Transferred DPC Company or any of their Subsidiaries and included in the DPC Assets (other than intellectual property office actions and the like).

(b) To the Knowledge of DuPont, the conduct of the DPC Business does not materially infringe, misappropriate or otherwise violate any Person's Intellectual Property rights. Except as set forth in Section 3.14(b) of the Seller's Disclosure Schedule, as of the date hereof, there is no claim pending or threatened in writing against DuPont or its Subsidiaries asserting that the DPC Business has infringed, misappropriated or otherwise violated the Intellectual Property rights of another Person in any material respect.

(c) Except as set forth in Section 3.14(c) of the Seller's Disclosure Schedule, (i) to the Knowledge of DuPont, as of the date hereof, no Person is materially infringing or otherwise violating any Intellectual Property included in the DPC Assets, and (ii) no Intellectual Property related claims regarding any Intellectual Property included in the DPC Assets are pending or threatened in writing as of the date hereof against any Person by DuPont, the Sellers or their respective Affiliates. Notwithstanding anything to the contrary herein,

Section 3.14(b) and this Section 3.14(c) constitute the only representations and warranties of DuPont contained herein with respect to any actual or alleged infringement, misappropriation or other violation of any Intellectual Property of any other Person.

Section 3.15 Assets.

(a) The Transferred DPC Companies (and their Subsidiaries) and the DPC Affiliates (in respect of the DPC Business), in the aggregate, own, lease, license or have the legal right to use, and the Transferred DPC Companies (and their Subsidiaries) will at or immediately prior to the Closing own, lease, license or have the legal right to use, all material tangible DPC Assets, free and clear of all Encumbrances, other than Permitted Encumbrances; provided, that the foregoing shall not apply to Real Property and Intellectual Property, which are covered in Section 3.13 and Section 3.14, respectively.

(b) The DPC Assets that will be held, leased or licensed by the Transferred DPC Companies and their Subsidiaries as of the Closing, together with all Assets the benefit of which is to be provided to Buyer or one of its Subsidiaries (including the Transferred DPC Companies and their Subsidiaries) pursuant to this Agreement, the Local Asset Transfer Agreements, the Local Purchase Agreements or the Related Agreements, and the corporate services provided by DuPont or its Subsidiaries to the DPC Business set forth in Section 3.15(b) of the Seller's Disclosure Schedule, will constitute, as of Closing, all material Assets (other than (i) Non-Transferable Permits, (ii) the services of Governmental Authorities or third party utility providers (and Assets of Governmental Authorities or third party utility providers related to the provision of such services) provided to the DPC Business of a type generally provided by Governmental Authorities or third party utility providers to similarly situated Persons, (iii) Excluded Shared Contracts and (iv) the Specified Real Property and the Leased Assets (as defined in the Mexican Business Lease), which shall be transferred immediately following the Closing) which are required for Buyer and its Subsidiaries (including the Transferred DPC Companies and their Subsidiaries) to operate the DPC Business substantially in the manner in which it is operated on the date hereof; provided, that the foregoing is subject to the limitation that certain transfers, assignments, licenses, sublicenses, leases and subleases (as the case may be) of Actions, Assets, Contracts, Permits, Delayed Companies, Environmental Permits, Joint Venture Interests, and any claim or right or benefit arising thereunder or resulting therefrom, may require the consent to transfer, assign, license, sublicense, lease or sublease (as the case may be) of a third party which has not been obtained, and that such matters are addressed in the Local Asset Transfer Agreements, the Local Purchase Agreements, the Related Agreements and Sections 5.16, 5.18 and 5.19 of this Agreement.

Section 3.16 Brokers and Finders. Except for those entities set forth in Section 3.16 of the Seller's Disclosure Schedule, the fees of which will be paid by DuPont, in connection with the transactions contemplated by this Agreement, no Person is entitled to any brokerage, investment banker, finders' or similar fee or commission based upon arrangements made by or on behalf of DuPont, any other Seller or the Transferred DPC Companies or their Subsidiaries and for which any Person other than DuPont or a Retained Subsidiary would be liable or which is otherwise included as an Assumed Liability.

Section 3.17 Contracts. Section 3.17 of the Seller's Disclosure Schedule contains a true and complete list, as of the date hereof, of all Contracts (other than Transferred Business Plans and other than any Material Contracts that are Excluded Assets) to which any of the Transferred DPC Companies, any of their Subsidiaries or any DPC Affiliate (in respect of the DPC Business) is a party or by which any of the Transferred DPC Companies, any of their Subsidiaries or any DPC Affiliate (in respect of the DPC Business) is bound, and that fall within any of the following categories (the "Material Contracts"); provided that, except with respect to clause (e) below, the following categories shall exclude any Contracts that are IT Assets:

(a) each material Contract with a Key Customer (other than purchase orders, sales orders, rebate agreements or invoices under such Contracts entered into in the ordinary course of business);

(b) each material Contract with a Key Supplier (other than purchase orders, sales orders, rebate agreements or invoices under such Contracts entered into in the ordinary course of business);

(c) each joint venture, partnership, shareholders or other similar agreement relating to the governance or rights of partners with respect to any Joint Venture or involving an equity investment by any Seller (in respect of any portion of the DPC Business) or involving any Transferred DPC Company or any of their Subsidiaries or any of the Joint Ventures or any of their Subsidiaries;

(d) each Contract which limits the ability of a Transferred DPC Company or any of its Subsidiaries or a DPC Affiliate (in respect of the DPC Business) to compete in any material respect in any business, with any Person or in any geographic area or in any line of business;

(e) each Contract that is (i) a material DPC IT Asset or (ii) an IT Asset set forth on Section 5.16(c)(ii) of the Seller's Disclosure Schedule, in each case, other than (A) Contracts under which the amount spent in respect of the DPC Business during the twelve (12) month period ended December 31, 2011 did not exceed $250,000 and (B) Contracts concerning commercially available off the shelf software or hardware;

(f) each material Transferred IP Contract, other than non-disclosure agreements, employee invention assignments, customer end user agreements, and similar agreements entered into in the ordinary course of business;

(g) each Contract material to the DPC Business containing a minimum purchase requirement under which the Transferred DPC Companies or their respective Subsidiaries purchased during the twelve (12)-month period immediately preceding December 31, 2011 a minimum of $5,000,000 of goods and/or services;

(h) each Contract material to the DPC Business containing a minimum supply commitment for the Transferred DPC Companies or their respective Subsidiaries to sell during the twelve (12)-month period immediately following, or pursuant to which the Transferred DPC Companies or their respective Subsidiaries have sold during the twelve (12)-month period immediately preceding, December 31, 2011 a minimum of $10,000,000 of goods and/or services on an annual basis;

(i) each Contract (other than purchase orders, sales orders, rebate agreements or invoices under such Contracts entered into the ordinary course of business) containing any future capital expenditure obligations of the Transferred DPC Companies, their respective Subsidiaries or the DPC Affiliates (in respect of the DPC Business) in respect of any single project in excess of $5,000,000;

(j) (i) each Contract entered into after January 1, 2011, or not yet consummated, relating to the acquisition or disposition of any business, assets or capital stock or other equity interests of any Person (whether by merger, sale of stock, sale of assets or otherwise) for aggregate consideration under such Contract in excess of $2,500,000 individually, other than purchases or sales of raw materials, inventory or similar assets in the ordinary course of business, and (ii) each Contract relating to the acquisition or disposition of any business, assets or capital stock or other equity interests of any Person (whether by merger, sale of stock, sale of assets or otherwise) under which the Transferred Companies or their respective Subsidiaries will have an obligation after Closing with respect to an "earn out," contingent purchase price, or similar contingent payment obligation or indemnification obligations (but excluding indemnification obligations with respect to any Retained Liabilities);

(k) each collective bargaining agreement or other Contract with a labor union or other labor organization;

(l) any lease or sublease related to (i) any Leased Real Property at which any Transferred DPC Company or any of its Subsidiaries or a DPC Affiliate (in respect of the DPC Business) currently conducts manufacturing or assembling activities or (ii) any other Leased Real Property providing for annual rents in excess of $1,000,000; and

(m) any Contract relating to or evidencing Indebtedness in excess of $2,500,000 individually.

A correct and complete copy of each Material Contract has been made available to Buyer prior to the date hereof. Each Material Contract is valid, binding and enforceable in all material respects against the Transferred DPC Company, Subsidiary of a Transferred DPC Company or DPC Affiliate party thereto and, to the Knowledge of DuPont, the other parties thereto in accordance with its terms, in each case, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and subject, as to enforceability, to general equity principles, and is in full force and effect. Neither the Transferred DPC Companies, their Subsidiaries or DPC Affiliates (in respect of the DPC Business) nor, to the Knowledge of DuPont, any other party thereto, is in material default under or in material breach of any Material Contract (other than agreements between or among any of the Transferred DPC Companies and their Subsidiaries), and, to the Knowledge of DuPont, no event has occurred that with or without notice or lapse of time or both would constitute such a material breach or material default thereunder. As of the date hereof, neither DuPont nor its Subsidiaries have received written notice of termination, cancellation or non-renewal with respect to any Material Contract.

Section 3.18 Absence of Certain Business Practices. During the past three (3) years, (i) neither DuPont nor any of its Subsidiaries has, in connection with or relating to the DPC Business, violated in any material respect any Law relating to anti-bribery or anticorruption or that otherwise prohibits corrupt payments to any government or public officials, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the UK Bribery Act 2010 (all such Laws, "Anticorruption Laws"), (ii) to the Knowledge of DuPont, no director, officer, agent, employee, representative, consultant or other Person acting for or on behalf of DuPont or any of its Subsidiaries has, in connection with or relating to the DPC Business, violated in any material respect any Anticorruption Law, and (iii) neither DuPont nor any of its Subsidiaries has, in connection with or relating to the DPC Business, received any notice alleging any such material violation or conducted any internal investigation with respect to any actual, potential or alleged material violation of any Anticorruption Law.

Section 3.19 Employee Matters; Labor.

(a) Except as set forth on Section 3.19(a) of the Seller's Disclosure Schedule, no Transferred DPC Company or any Subsidiary thereof is party to any collective bargaining, works council or similar material agreement concerning wages, hours, working conditions, or the representation of employees (and DuPont has made available to Buyer true and complete copies of any such agreement), no Business Employee is subject to or covered by any such agreement, and neither any Transferred DPC Company nor any Subsidiary thereof has recognized any trade union or other employee representative body with respect to the Business Employees. Transferred DPC Companies and each of their respective Subsidiaries are not in material noncompliance with any requirement to inform or consult with any trade union, works council or employee representative body with respect to the transactions contemplated by this Agreement.

(b) Except as set forth on Section 3.19(b) of the Seller's Disclosure Schedule, since December 31, 2010, there have been no strikes, lockouts, material grievances or other material labor disputes with respect to any Business Employees, and to the Knowledge of DuPont, none are threatened. To the Knowledge of DuPont, there are no labor union organizing activities with respect to any Business Employees.

(c) Section 3.19(c) of the Seller's Disclosure Schedule sets forth a true and complete list (and DuPont has made available to Buyer true and complete copies) of all written employment, severance, retention, change in control and transaction bonus agreements (other than agreements based on applicable Law or works customs and/or collective bargaining agreements) covering (i) any Business Employee who is an executive officer or corporate officer or (ii) any other Current Business Employee whose annual base compensation during the current fiscal year will exceed $150,000 and which may not be terminated at will, or by giving notice of ninety (90) days or less, without an obligation to pay severance or termination pay, other than severance or termination pay required by applicable Law.

(d) Except as set forth on Section 3.19(d) of the Seller's Disclosure Schedule, no employment, collective bargaining or other Contract, whether written or oral, makes any promise to provide any Business Employee any right to participate in or receive any benefit under a defined benefit pension plan (other than a right to receive amounts accrued for prior periods of service).

(e) Except in relation to the Business Employees who were transferred to a Transferred DPC Company in connection with the transactions contemplated by this Agreement, none of the Transferred DPC Companies nor any Subsidiary thereof has been party to any relevant transfer as defined in the Transfer of Undertakings (Protection of Employment) Regulations 2006 or 1981 or similar local Law (a "Relevant Transfer"). No Business Employee has transferred to any Transferred DPC Company or Subsidiary thereof under a Relevant Transfer who at any time before the Relevant Transfer (i) was a member of a defined benefit occupation pension plan; or (ii) was a member of a plan providing an interest in or option over stock where that plan has not been materially replicated.

Section 3.20 No Other Representations or Warranties. Except for the representations and warranties contained in Article III, any Local Purchase Agreement, any Local Asset Transfer Agreement or any Related Agreement, none of DuPont, the Sellers or any of their respective Affiliates makes any express or implied representation or warranty with respect to DuPont, the Sellers, the Transferred DPC Companies, the Joint Ventures or any of their respective Affiliates or Subsidiaries, the DPC Shares, the Minority Investment Interests, the DPC Assets, the DPC Business or with respect to any other information provided, or made available, to Buyer or any of its Affiliates, agents or representatives in connection with the transactions contemplated hereby. None of DuPont, the Sellers or any other Person will have or be subject to any liability or other obligation to Buyer, its Affiliates, agents or representatives or any Person resulting from the sale of the DPC Shares, the Minority Investment Interests or the Joint Venture Interests to Buyer or Buyer's use of, or the use by any of its Affiliates or representatives of, any information, documents, projections, forecasts or other material made available to Buyer, its Affiliates or representatives in any "data rooms," teaser, confidential information memorandum or management presentations in connection with the transactions contemplated by this Agreement, unless any such information is expressly and specifically included in a representation or warranty contained in Article III, any Local Purchase Agreement, any Local Asset Transfer Agreement or any Related Agreement. Each of DuPont and the Sellers and their Affiliates disclaims any and all other representations and warranties, whether express or implied. Notwithstanding anything to the contrary contained in this Agreement, neither DuPont, the Sellers nor any of their respective Affiliates makes any express or implied representation or warranty with respect to Excluded Assets, Excluded Businesses or Retained Liabilities, in each case, other than those representations and warranties set forth in Section 3.10.

Section 3.21 Representations and Warranties as to the Joint Ventures. Notwithstanding anything in this Agreement to the contrary, for purposes of this Article III (other than Section 3.3, Section 3.11, clause (d) of Section 3.12, Section 3.13 and Section 3.14(a)), (i) references to the Transferred DPC Companies shall be deemed to include the Joint Ventures, (ii) references to the Subsidiaries of the Transferred DPC Companies shall be deemed to include the Subsidiaries of the Joint Ventures and (iii) references to the Subsidiaries of DuPont shall be deemed to include the Joint Ventures and their Subsidiaries; provided that any representation or warranty contained in this Article III with respect to the Joint Ventures or their Subsidiaries, including by reason of a deemed reference thereto pursuant to this Section 3.21,

shall be given subject to the Knowledge of DuPont (other than the representations made in the last sentence of Section 3.1, clauses (a) and (d) of Section 3.4 and Section 3.5, which representations shall not be so qualified).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to the Sellers that, except as set forth in the Buyer's Disclosure Schedule:

Section 4.1 Corporate Organization and Standing. Buyer is an exempted limited liability company duly organized, validly existing and in good standing under the Laws of Bermuda with requisite power and authority to own, lease, use and operate its properties and to conduct its business as now being conducted. Buyer is duly qualified or licensed to do business and is in good standing in any other jurisdiction in which the nature of the business conducted by it or the property it owns, leases or operates requires it to so qualify, be licensed or be in good standing, except where the failure to be so qualified, licensed or in good standing would not, individually or in the aggregate, have a Buyer Material Adverse Effect.

Section 4.2 Authority Relative to this Agreement, Etc. Buyer has all requisite authority and power to execute and deliver this Agreement, the Local Purchase Agreements and the Related Agreements to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement, the Local Purchase Agreements and the Related Agreements to which Buyer is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by Buyer. No other proceedings on the part of Buyer (and no action on the part of any equity holders of Buyer) or any Subsidiary thereof are necessary to authorize the execution, delivery and performance of this Agreement, the Local Purchase Agreements and the Related Agreements to which it is a party or the consummation of the transactions contemplated hereby and thereby. This Agreement, the Local Purchase Agreements and the Related Agreements to which Buyer is a party have been (or in the case of certain of the Local Purchase Agreements and the Related Agreements, will be) duly and validly executed and delivered by Buyer and, assuming this Agreement and such other agreements have been duly authorized, executed and delivered by all of the other parties hereto, each of this Agreement and such other agreements constitutes (or in the case of certain of the Local Purchase Agreements and the Related Agreements will constitute) a legal, valid and binding agreement of Buyer, enforceable against Buyer in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and subject, as to enforceability, to general equity principles.

Section 4.3 Consents and Approvals; No Violations. None of the execution, delivery or performance of this Agreement, the Local Purchase Agreements or the Related Agreements to which Buyer is a party or the consummation of the transactions contemplated hereby and thereby by Buyer will (a) violate any provision of the certificate of incorporation or bylaws (or other comparable governing documents) of Buyer, (b) require any Governmental Filings with any Governmental Authority, except for (i) filings with the FTC and the DOJ

pursuant to the HSR Act, and the rules and regulations promulgated thereunder, (ii) requirements of any foreign Regulatory Laws and Laws regulating trade or exchange or currency controls and (iii) such consents, waivers, approvals, authorizations, permits, filings or notifications which, if not obtained or made, would not, in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect, (c) conflict with, result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under, or give rise to any right of termination, cancellation or acceleration or any obligation to repay or a loss of any benefit to which Buyer is entitled under, any of the terms, conditions or provisions of any material Contract to which Buyer is a party or by which Buyer or any of its properties or Assets may be bound, except such violations, breaches, defaults, terminations, cancellations and accelerations which would not reasonably be expected to have a Buyer Material Adverse Effect or (d) assuming the making of the Governmental Filings and obtaining of the related approval referred to in clause (b)(i) or (b)(ii) above, violate any Law applicable to Buyer or by which any of its properties or Assets may be bound, except such violations which would not reasonably be expected to have a Buyer Material Adverse Effect.

Section 4.4 Brokers and Finders. None of Buyer or any of its officers, directors or employees has employed any investment banker, broker or finder or incurred any Liability for any investment banking fees, brokerage fees, commissions or finders' fees in connection with the transactions contemplated by this Agreement for which DuPont or any Retained Subsidiary or, in the event the Closing does not occur, any Transferred DPC Company or its Subsidiaries, has or could have any Liability.

Section 4.5 Financing.

(a) Buyer has delivered to DuPont a true, accurate and complete copy of the respective executed commitment letters, each dated as of the date hereof, between Buyer and each of Barclays Bank PLC, Credit Suisse AG, Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc., Deutsche Bank Trust Company Americas, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc., Morgan Stanley & Co., LLC, UBS Loan Finance LLC, UBS Securities LLC and Jeffries Finance LLC (collectively, the "Debt Commitment Letters"), pursuant to which, and subject to the terms and conditions of which, the lender parties thereto have committed to lend the amounts set forth therein to Buyer for the purpose of funding the transactions contemplated by this Agreement (such committed financing, together with, unless the context otherwise requires, any debt securities issued in lieu thereof, the "Debt Financing"). Buyer has delivered to DuPont a true, accurate and complete copy of the executed commitment letters (the "Equity Commitment Letters" and together with the Debt Commitment Letters, the "Financing Commitments") between Buyer and each of Carlyle Partners V Cayman, L.P. and CEP III Participations S.à.r.l. SICAR (the "Investors") pursuant to which the Investors have committed, subject to the terms and conditions therein, to invest the amounts set forth therein (the "Equity Financing" and together with the Debt Financing, the "Financing").

(b) As of the date hereof, (i) the Financing Commitments are in full force and effect and have not been withdrawn or terminated, or otherwise amended or modified in any respect, and (ii) each of the Financing Commitments, in the form so delivered, is a legal, valid and binding obligation of Buyer and, to the knowledge of Buyer, the other parties thereto,

enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and subject, as to enforceability, to general equity principles. Except for fee letters with respect to fees and related arrangements with respect to the Debt Financing, of which Buyer has delivered true, accurate and complete copies to DuPont on or prior to the date hereof (with only fee amounts, pricing caps and certain economic terms (none of which would adversely affect the amount or availability of the Debt Financing) redacted to the extent the foregoing would not relate to any amounts that may be payable by DuPont pursuant to Section 5.21(e)), and as of the date hereof, there are no other agreements, side letters, or arrangements relating to the Financing Commitments (other than customary engagement letters with respect to debt securities that may form part of the Debt Financing (none of which would adversely affect the amount or availability of the Debt Financing or relate to any amounts that may be payable by DuPont pursuant to Section 5.21(e))) that could affect the amount, availability or conditionality of the Debt Financing or the Equity Financing. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of Buyer under any term or condition of the Financing Commitments or, to the knowledge of Buyer, would (i) make any of the assumptions or any of the statements set forth in the Financing Commitments inaccurate in any material respect, (ii) result in any of the conditions in the Financing Commitments not being satisfied or (iii) otherwise result in the Financing not being available. As of the date hereof, neither Investor nor any lender party to any Debt Commitment Letter has notified Buyer of its intention to terminate any of the Financing Commitments or not to provide the Financing. Assuming satisfaction of the conditions in Section 7.1 and Section 7.3, as of the date hereof, Buyer has no reason to believe that it will be unable to satisfy, on a timely basis, any term or condition of closing to be satisfied by it contained in the Financing Commitments or that the full amounts committed pursuant to the Financing Commitments will not be available as of the Closing if the conditions of closing to be satisfied by it contained in the Financing Commitments are satisfied. Buyer has fully paid (or caused to be paid) any and all commitment fees or other fees required by the Financing Commitments to be paid on or before the date of this Agreement. The aggregate proceeds from the Financing constitute all of the financing required for the consummation of the transactions contemplated by this Agreement and are sufficient in amount for Buyer to pay the Preliminary Purchase Price (as well as the Final Closing Adjustment), the Indebtedness Amount and all associated fees, costs and expenses in connection with the transactions contemplated by this Agreement (including any refinancing of indebtedness of Buyer or the Transferred DPC Companies and their Subsidiaries required in connection therewith, the "Required Amount"). The Financing Commitments contain all of the conditions precedent to the obligations of the parties thereunder to make the Financing available to Buyer on the terms therein. As of the date of this Agreement, none of the Financing Commitments has been withdrawn and Buyer does not know of any facts or circumstances that would reasonably be expected to result in any of the conditions set forth in the Financing Commitments not being satisfied.

(c) Buyer's obligations under this Agreement are not subject to any conditions regarding Buyer's, its Subsidiaries', or any other Person's ability to obtain financing for the consummation of the transactions contemplated hereby.

Section 4.6 Securities Act. Buyer is acquiring the DPC Shares, the Minority Investment Interests and the Transferred DPC Joint Venture Interests solely for the purpose of investment and not with a view to, or for sale in connection with, any distribution thereof in violation of the Securities Act, or any applicable foreign securities Laws. Buyer acknowledges that the DPC Shares, the Minority Investment Interests and the Transferred DPC Joint Venture Interests are not registered under the Securities Act, any applicable state securities Law or any applicable foreign securities Law, and that such DPC Shares, Minority Investment Interests and Transferred DPC Joint Venture Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act or applicable foreign securities Laws or pursuant to an applicable exemption therefrom and pursuant to state securities Laws, as applicable.

Section 4.7 Solvency. Assuming (i) the accuracy of the representations and warranties set forth in Article III, (ii) the satisfaction of the conditions set forth in Sections 7.1 and 7.3, (iii) the consummation of the Financing and (iv) the most recent financial forecasts of the DPC Business made available to Buyer prior to the date hereof have been prepared in good faith upon assumptions that were and continue to be reasonable (it being understood and agreed that DuPont is making no representation and warranty with respect thereto as a result of such assumption in this clause (iv)), as of the Closing, immediately after giving effect to the transactions contemplated by this Agreement (including the Financing), Buyer and its Subsidiaries (including the Transferred DPC Companies and their Subsidiaries) will be Solvent.

Section 4.8 Investigations; Litigation. As of the date hereof, there is no investigation or review pending (or, to the knowledge of Buyer, threatened) by any Governmental Authority with respect to Buyer or any of its Subsidiaries which would have, individually or in the aggregate, a Buyer Material Adverse Effect, and there are no Actions pending (or, to Buyer's knowledge, threatened) against or affecting Buyer or any of its Subsidiaries, or any of their respective properties at law or in equity before, and there are no orders, judgments or decrees of, or before, any Governmental Authority, in each case, which would have, individually or in the aggregate, a Buyer Material Adverse Effect.

Section 4.9 Investigation by Buyer. Buyer has conducted its own evaluation of the DPC Business and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its purchase of the DPC Shares, the Minority Investment Interests, the Joint Venture Interests, the Specified Real Property and the DCP IP and of its assumption of the Assumed Liabilities. Buyer confirms that (i) it can bear the economic risk of its investment in the DPC Shares, the Minority Investment Interests, the Joint Venture Interests, the Specified Real Property and the DCP IP and can afford to lose its entire investment in the DPC Shares, the Minority Investment Interests, the Joint Venture Interests, the Specified Real Property and the DCP IP and (ii) DuPont has made available to Buyer (A) the opportunity to ask questions of the officers and management employees of DuPont and its Subsidiaries and to acquire additional information about the business and financial condition of the DPC Business, and (B) information and documents, including written responses to questions submitted by, or on behalf of, Buyer, relating to the DPC Business, the Transferred DPC Companies and their Subsidiaries, the Joint Ventures and the DPC Assets.

Section 4.10 Intentionally Omitted.

Section 4.11 Limited Guarantees. Concurrently with the execution of this Agreement, Buyer has delivered to Seller the limited guarantees (the "Limited Guarantees") of Carlyle Partners V Cayman, L.P. and CEP III Participations S.à.r.l. SICAR (together, the "Guarantors"), dated as of the date hereof. Each of the Limited Guarantees is in full force and effect and is a valid and binding obligation of the Guarantor party thereto, enforceable against such Guarantor in accordance with its 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. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would constitute a default on the part of any Guarantor under any of the Limited Guarantees.

Section 4.12 No Additional Representations; No Reliance.

(a) Buyer acknowledges and agrees that neither DuPont nor any of the Sellers or their Subsidiaries, nor any other Person, has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Transferred DPC Companies, their Subsidiaries, the DPC Assets, the Joint Ventures, the DPC Business or other matters except as specifically included in this Agreement, the Seller's Disclosure Schedule or any Related Agreement (collectively, such representations expressly contained herein and therein, the "Seller Representations"). Without limiting the generality of the foregoing, except as expressly covered by a Seller Representation, neither DuPont nor any of the Sellers or their Subsidiaries nor any other Person has made a representation or warranty to Buyer with respect to, and neither DuPont nor any other Person, shall be subject to any liability to Buyer or any other Person resulting from, DuPont or its representatives making available to Buyer, (i) any projections, estimates or budgets for the Transferred DPC Companies or the DPC Business, or (ii) any materials, documents or information relating to the Transferred DPC Companies or their Subsidiaries, the Joint Ventures, the Sellers or the DPC Business made available to Buyer or its counsel, accountants or advisors in certain "data rooms," offering memorandum, confidential information memorandum, management presentations or otherwise. In connection with Buyer's investigation of the DPC Business, DuPont has delivered, or made available to Buyer and its respective Affiliates, agents and representatives, certain projections and other forecasts, including but not limited to, projected financial statements, cash flow items and other data of DuPont and its Subsidiaries relating to the DPC Business and certain business plan information of the DPC Business. Buyer acknowledges that there are uncertainties inherent in attempting to make such projections and other forecasts and plans and accordingly is not relying on them, that Buyer is familiar with such uncertainties, that Buyer is taking full responsibility for making its own evaluation of the adequacy and accuracy of all projections and other forecasts and plans so furnished to it, and that Buyer and its Affiliates, agents and representatives shall have no claim against any Person with respect thereto. Accordingly, Buyer acknowledges that, without limiting the generality of Section 3.20, neither DuPont nor any Seller, nor any of their respective representatives, agents or Affiliates, have made any representation or warranty with respect to such projections and other forecasts and plans.

(b) Notwithstanding anything contained in this Agreement, it is the explicit intent of the parties hereto that the Sellers are not making any representation or warranty whatsoever, express or implied, beyond those expressly given in the Seller Representations,

including any implied warranty or representation as to the value, condition, non-infringement, merchantability, suitability or fitness for a particular purpose as to any of the DPC Assets and, except as expressly provided in the Seller Representations and subject to the Seller Representations and the Related Agreements, it is understood that Buyer is acquiring the Transferred DPC Companies and their Subsidiaries and the Transferred DPC Joint Venture Interests as is and where is with all faults as of the Closing Date with any and all defects.

(c) In furtherance of the foregoing, Buyer acknowledges that it is not relying on any representation or warranty of DuPont or the Sellers, other than the Seller Representations. Buyer acknowledges that it has conducted to its satisfaction an independent investigation of the financial condition, Liabilities, results of operations and projected operations of the DPC Business and the nature and condition of its properties, assets and businesses and, in making the determination to proceed with the transactions contemplated hereby, has relied solely on the results of its own independent investigation and the Seller Representations.

ARTICLE V

COVENANTS

Section 5.1 Conduct of Business. During the period from the date of this Agreement to the Closing Date, except (i) as set forth in Section 5.1 of the Seller's Disclosure Schedule, (ii) as expressly contemplated by this Agreement or (iii) as Buyer shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), DuPont agrees that it will, and will cause each of the Transferred DPC Companies and their Subsidiaries, the Joint Ventures and their Subsidiaries and the DPC Affiliates (in respect of the DPC Business) to, (x) conduct the DPC Business in all material respects in the ordinary course consistent with past practice, and (y) use commercially reasonable efforts to (1) preserve intact the DPC Business and the organizations, goodwill and business relationships of the DPC Business in all material respects and (2) keep available the services of the senior managers and key employees of the DPC Business. During the period from the date of this Agreement to the Closing Date, except (i) as set forth in Section 5.1 of the Seller's Disclosure Schedule, (ii) as Buyer shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), (iii) as expressly contemplated by this Agreement, and (iv) as required by Law or the terms of any existing Contract, DuPont covenants and agrees not to take, solely with respect to the DPC Business, the DPC Assets, the Transferred DPC Companies and their Subsidiaries and the Joint Ventures and their Subsidiaries, and to cause the Transferred DPC Companies and the Joint Ventures, and any of their respective Subsidiaries not to, and to cause the DPC Affiliates solely with respect to the DPC Business, not to, take any of the following actions (provided that any obligations of DuPont and its Subsidiaries pursuant to this Section 5.1 to take or cause to be taken any action with respect to the Joint Ventures and their Subsidiaries shall be applicable only to the extent of DuPont's or its Subsidiary's control of such Joint Venture or Subsidiary of a Joint Venture and shall be subject to any fiduciary obligations of DuPont or any of its Subsidiaries with respect to such Joint Venture or Subsidiary thereof):

(a) amend the charter, bylaws or similar organizational documents of any of the Transferred DPC Companies, Joint Ventures or their respective Subsidiaries;

(b) with respect to any of the Transferred DPC Companies, Joint Ventures or their respective Subsidiaries, issue or agree to issue any additional shares of capital stock (other than shares to be transferred to Buyer at the Closing), or issue or agree to issue any other equity interests or securities convertible into or exchangeable or exercisable for, or options with respect to, or warrants to purchase or rights to subscribe for, shares of capital stock or other equity interests (including, without limitation, phantom stock, stock appreciation rights or other similar rights), of any of the Transferred DPC Companies, Joint Ventures or any of their respective Subsidiaries, or sell, transfer or otherwise dispose of or encumber any shares of capital stock or other equity interests of any of the Transferred DPC Companies, Joint Ventures or their respective Subsidiaries, except, in each case, for (x) any issuance, sale, transfer or disposition to a Wholly Owned Subsidiary of DuPont that is or becomes a DPC Share Seller or (y) any issuance, sale, transfer or disposition to a Wholly Owned Subsidiary of DuPont that is a Transferred DPC Company or a Subsidiary thereof or a nominee holding equity interests for the benefit of a Transferred DPC Company or a Subsidiary thereof, in each case, to the extent applicable Law may require multiple shareholders for any such Transferred DPC Company, Joint Venture or Subsidiary, provided that (A) the aggregate fair market value of capital stock, other equity interests, securities, options, warrants or subscription rights described in clause (x) or clause (y) with respect to any particular Transferred DPC Company, Joint Venture or Subsidiary shall not exceed 1 percent (1%) of the fair market value of all equity interests of such Transferred DPC Company, Joint Venture or Subsidiary, determined as of the Effective Time, (B) in the case of clause (y), the share capital or equity interests so issued will be transferred at Closing as and to the extent directed by Buyer and (C) within sixty (60) days after the date hereof, DuPont shall deliver written notice to Buyer of all such requirements under applicable Law and all relevant Transferred DPC Companies or Subsidiaries thereof;

(c) with respect to any of the Transferred DPC Companies, Joint Ventures or their respective Subsidiaries, (i) declare, set aside, or pay any dividend or other distribution payable in stock or property (other than Excluded Assets) with respect to its capital stock or other equity interests therein, except for any dividend or distribution of the capital stock of any of the Transferred DPC Companies, Joint Ventures or their respective Subsidiaries to a Wholly Owned Subsidiary of DuPont as contemplated by Section 5.17 or (ii) declare, set aside, or pay any dividend or other distribution payable in cash except to the extent paid in full prior to the Effective Time;

(d) with respect to any of the Transferred DPC Companies, Joint Ventures or their respective Subsidiaries, adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization under local Law, except, in each case, to the extent contemplated by Section 5.17;

(e) permit any of the Transferred DPC Companies, Joint Ventures or any of their Subsidiaries or any DPC Affiliate in respect of the DPC Business to issue any note, bond, or other debt security, or create, incur, assume or guarantee any material Indebtedness, in each case, other than (i) Indebtedness of any DPC Affiliate owing to Persons that are not Affiliates of DuPont that will not be an Assumed Liability, (ii) other Indebtedness owing to Persons that are not Affiliates of DuPont not to exceed $5,000,000 in the aggregate outstanding at any one time or (iii) incurred prior to the Effective Time in the ordinary course of business consistent with past practices that is prepayable at the Closing without premium or penalty;

(f) except for sales of inventory or obsolete assets in the ordinary course of the business consistent with past practice, sell or otherwise dispose of, or incur, create or assume any Encumbrance (other than Permitted Encumbrances) with respect to, any material assets of the DPC Business;

(g) except in the ordinary course of the business consistent with past practice, acquire or otherwise purchase any assets, product lines or businesses, other than pursuant to transactions where the amount of consideration paid or transferred in connection with such transactions would not exceed $1,000,000 individually or $5,000,000 in the aggregate;

(h) change any financial accounting method used by it relating to the DPC Business, unless required by GAAP, Law or recommended by independent auditors and consistent with changes made by DuPont in respect of its Excluded Businesses;

(i) enter into, modify or adopt any material Employee Benefit Plan or any employment, severance, change in control, termination or similar agreements or arrangements with, or grant any material bonuses, salary increases, severance or termination pay to, or otherwise materially increase the compensation or benefits of, any Current Business Employee, other than, in each case, in the ordinary course of business and consistent with past practice for non-management level employees or as may be required by a binding Contract, a Transferred Business Plan or applicable Laws; provided, however, that the foregoing shall not apply to an amendment of an existing Employee Benefit Plan that applies uniformly to Business Employees and all similarly situated other employees of DuPont and its Affiliates (but such amendments shall not be required to be taken into account in determining whether Buyer has satisfied its obligations under Section 2.2(b) of the Employee Matters Agreement); and provided, further, that DuPont and its Affiliates shall be permitted as part of implementing the Pre-Closing Restructuring Transactions to establish Employee Benefit Plans at the Transferred DPC Companies and their Subsidiaries that do not assume any Retained Liabilities and that are substantially comparable to the Employee Benefit Plans covering their respective Business Employees (and not more advantageous to such Business Employees) as of the date hereof as they may be modified consistent with the foregoing provisions of this Section 5.1(i); and provided, further, that, without limiting the foregoing, (i) any material change in the provisions of an Employee Benefit Plan that is a defined benefit pension plan from the provisions of such plan as in effect immediately before Closing in respect of any Business Employee shall be subject to the advance review and approval of Buyer (such approval not to be unreasonably withheld, conditioned or delayed) and there shall be no increase in the nature or level of benefits in respect of any Business Employee under any such defined benefit pension plan, and (ii) any such Employee Benefit Plan shall be terminable at the earliest date as may be permitted by applicable Law, collective bargaining, works council or similar agreement (and Buyer agrees that it shall not terminate any such Employee Benefit Plan prior to the earlier of (x) the first anniversary of the Closing Date and (y) the date the Employee Benefit Plan (including any Employee Benefit Plan that is established by Buyer or any of its Affiliates to replace such Employee Benefit Plan) ceases to receive administration or payroll contributions pursuant to an Administrative Services Agreement);

(j) transfer or make provision for the transfer of any employee who is not a Business Employee to a Transferred DPC Company or Subsidiary thereof or transfer or make provision for the transfer of any Business Employee who is employed by a Transferred DPC Company or Subsidiary thereof to DuPont or any Retained Subsidiary;

(k) except as otherwise provided in the last paragraph of this Section 5.1, make any contribution of assets or purchase of additional funding through insurance or otherwise or commit to make any contribution of assets or purchase of additional funding through insurance or otherwise to or in respect of any Foreign Pension Plan;

(l) except as set forth in the capital budget of the Transferred DPC Companies and their respective Subsidiaries set forth on Section 5.1(j) of the Seller's Disclosure Schedule, commit or authorize any commitment to make any capital expenditures in excess of $2,500,000 in the aggregate, or fail to make material capital expenditures substantially in the ordinary course of business consistent with past practices;

(m) make any loans, advances or capital contributions to or investments in any Person (other than another Transferred DPC Company or any of its wholly owned Subsidiaries) in excess of $2,500,000 in the aggregate;

(n) make, change or revoke any material Tax election (other than any such Tax election made, changed or revoked in connection with an affiliated, consolidated or combined Tax Return that includes DuPont or a Retained Subsidiary), change any annual accounting period, adopt or change any material method of accounting for Tax purposes, enter into any written agreement with a Governmental Authority with respect to Taxes, settle any claim or assessment for material Taxes or consent to any extension or waiver of the limitations period applicable to any claim or assessment for material Taxes, in each case to the extent that such action could have the effect of materially increasing the present or future Tax liability or decreasing any Tax asset (other than any net operating loss carryforward generated in a Pre-Closing Tax Period) of Buyer, any Transferred DPC Company, any Joint Venture or any of their respective Subsidiaries, or Affiliates in any Post-Closing Tax Period;

(o) (i) modify or amend in any material respect, terminate (other than in accordance with its terms), cancel or extend any Material Contract or expressly waive any material benefits under any Material Contract or (ii) enter into any Contract that if in effect on the date hereof would be a Material Contract; provided, however, that the Transferred DPC Companies, Joint Ventures and their respective Subsidiaries and DPC Affiliates (with respect to the DPC Business) shall be permitted to take the actions restricted in clauses (i) and (ii) if such actions are taken in the ordinary course of business consistent with past practice;

(p) settle or compromise any Action, or enter into any consent decree or settlement agreement with any Governmental Authority, against or affecting any of the Transferred DPC Companies or their respective Subsidiaries or DPC Affiliates (with respect to the DPC Business) other than settlements or compromises of any Action that is a Retained Liability or in the ordinary course of business consistent with past practice and where the amount paid in settlement or compromise does not exceed $1,000,000 individually or $5,000.000 in the aggregate and where such settlements do not impose future material restrictions or requirements on the DPC Business or the Transferred DPC Companies and their respective Subsidiaries or any of their respective assets or properties;

(q) enter into any Contract for the purchase or lease (as lessee) of real property or exercise any option to extend any leases related to the Leased Real Property; or

(r) agree to take any of the foregoing actions.

Promptly after the date of this Agreement, DuPont shall inform the individuals set forth on Section 8.4(h) of the Seller's Disclosure Schedule of the covenants with respect to the DPC Business, the DPC Assets and the Transferred DPC Companies and their Subsidiaries set forth in this Section 5.1. Notwithstanding any provision herein to the contrary, prior to the Effective Time, without the consent of Buyer, (A) each of DuPont, the other Sellers, the DPC Affiliates, the Transferred DPC Companies and their Subsidiaries and the Joint Ventures and their Subsidiaries will, in compliance with applicable Law, be permitted to (i) declare and pay dividends and distributions of, or otherwise transfer or advance to, DuPont or any Subsidiary thereof (other than by intercompany loan or advance or other transactions that result in the creation of an intercompany receivable, except to the extent such intercompany loan or advance is made as part of or permitted by the Pre-Closing Restructuring Transactions as described on Section 5.17 of the Seller's Disclosure Schedule (as it may be amended pursuant to this Agreement prior to the Effective Time)) to the extent paid in full prior to the Effective Time, (x) any Excluded Assets (including in connection with any "cash sweep" or cash management practices), (y) any other Assets which are not contemplated to be owned or held by Buyer or a Transferred DPC Company or a Subsidiary of a Transferred DPC Company pursuant to this Agreement, the Local Asset Transfer Agreements, the Local Purchase Agreements or the Related Agreements and (z) any DuPont Books and Records, (ii) make any payments under, or repay (in part or in full), any Indebtedness prior to the Effective Time, (iii) execute, deliver and perform obligations under the Local Asset Transfer Agreements and the Related Agreements; (iv) take any action contemplated pursuant to Section 5.17, including any action with respect to or implementing the Pre-Closing Restructuring Transactions and (B) DuPont may make or cause a contribution to be made, or purchase or cause the purchase of additional funding through insurance or otherwise, and may commit to make or cause (and may after the Closing make or cause) such a contribution and/or purchase or cause the contribution and/or purchase of (and may after the Closing contribute and/or purchase or cause the contribution and/or purchase of) such additional funding, in each case in respect of one or more of the funded Foreign Pension Plans in an amount (if any) in the ordinary course consistent with past practice and in any additional amount that DuPont reasonably determines in good faith will facilitate the assumption by Buyer or its Affiliates of the Pension Liabilities (including by reason of securing the support of or consent to the assumption by any Governmental Authority, by the trustees of or insurer providing benefits under such Foreign Pension Plan or by an affected works council or any other affected constituency) and reduce the likelihood of imposition of a requirement by any Governmental Authority, trustee, insurer or other Person for any further contribution to a funded Foreign Pension Plan by DuPont or its Affiliates (other than the Transferred Companies or their Subsidiaries); provided, that DuPont shall act in good faith to cause the Pension Assets as of the Closing not to exceed the Pension Liabilities in respect of each respective funded Foreign Pension Plan as of the Closing (as determined in accordance with the principles set forth in

Section 2.4(a)), and in the event the Pension Assets as of the Closing exceed the Pension Liabilities in respect of any funded Foreign Pension Plan, such excess shall be deducted from the Pension Assets solely for purposes of Section 2.4 (notwithstanding anything to the contrary therein).

Section 5.2 Access to Information. From the date of this Agreement until the Closing, DuPont will, and will cause its Subsidiaries to, give Buyer and its Representatives reasonable access to the Transferred DPC Books and Records and to such personnel, Employee Benefit Plan trustees, offices and other facilities and properties of the Transferred DPC Companies and their Subsidiaries and to furnish such other information in respect of the operation of the DPC Business and the ownership and leasehold interest in the Real Property as Buyer may reasonably request; provided, that all requests for access pursuant to this Section 5.2 shall be made in writing and shall be directed to and coordinated with the Manager, Corporate Mergers & Acquisitions of DuPont, or such person or persons as he/she shall designate; provided, further, that any such access shall be conducted at a reasonable time, upon reasonable advance notice to DuPont, and in such a manner as not to interfere unreasonably with the operation of any business conducted by any Transferred DPC Company or its Subsidiaries; provided, further, that any such access or information request shall not involve any Phase 2 environmental assessment or other invasive sampling, investigation or work of any kind. All such information and access shall be subject to the terms and conditions of the Confidentiality Agreement. The Confidentiality Agreement is hereby amended, as of the date of this Agreement, to include in the definition of "Permitted Financing Sources" and "Representatives" contained therein all existing or prospective equity investors, co-investors and direct and indirect equity and debt financing sources of Buyer and its stockholders and its and their respective Affiliates and their respective agents, advisors and Representatives; provided that DuPont's prior written approval shall be required with respect to any such equity investor, co-investor or equity financing source except in the event (i) such equity investor, co-investor or equity financing source is a limited partner of any investment fund affiliated with Carlyle Investment Management, L.L.C. or an Affiliate of any such limited partner or another institutional investor (including pension funds, sovereign wealth funds, university endowment funds, mutual funds, funds of funds, banks and other financial institutions), but excluding in the case of each of the foregoing private equity funds or hedge funds (other than funds of funds) and (ii) the participation of such equity investor, co-investor or equity financing source would not reasonably be expected to result in a delay in or prevent the receipt of any Required Antitrust Approval. The execution of this Agreement shall constitute written consent by DuPont pursuant to the Confidentiality Agreement to all actions by Buyer expressly permitted by this Agreement that would otherwise be restricted under Section 3.2 of the Confidentiality Agreement, which consent shall automatically terminate and no longer be effective if this Agreement is terminated pursuant to Section 8.1. Notwithstanding anything to the contrary in this Agreement, neither DuPont nor its Subsidiaries (including the Transferred DPC Companies) shall be required to disclose to Buyer or its Representatives any information (i) related to the Sale Process or DuPont's or its Representatives' evaluation thereof including projections, financial or other information related thereto other than projections, financial or other information prepared in the ordinary course of the DPC Business without being primarily prepared for the Sale Process or to the extent prepared in response to requests by Buyer after the date hereof, (ii) if doing so presents a reasonable risk of violating any Contract or Law to which DuPont or any of its Subsidiaries is a party or to which it is subject or which it believes in good

faith could result in a loss of the ability to successfully assert a claim of Privilege (provided that the parties hereto shall cooperate in seeking to find a way to allow disclosure of such information in a manner which would not (in the good faith belief of DuPont (after consultation with counsel, which may be in-house counsel)) reasonably be likely to result in the violation of any such Contract or Law or reasonably be likely to cause such Privilege to be undermined with respect to such information), (iii) if DuPont or any of its Subsidiaries, on the one hand, and Buyer or any of its Subsidiaries, on the other hand, are adverse parties in a litigation and such information is reasonably pertinent thereto or (iv) if DuPont or any of its Subsidiaries reasonably determines in good faith that such information is competitively sensitive to any of the Excluded Businesses. Notwithstanding the foregoing, DuPont and its Subsidiaries shall not be required to provide any such information to the extent it relates solely to the Excluded Businesses, the Excluded Assets or the Retained Liabilities.

Section 5.3 Certain Governmental Approvals.

(a) Subject to the terms and conditions set forth in this Agreement and without limiting Section 5.3(b)(iv) below, each of the parties hereto shall, and, in the case of Buyer, shall cause Carlyle Partners V Cayman, L.P. and CEP III Participations S.à.r.l. SICAR (the "Sponsor Parties") to, use its reasonable best efforts (subject to, and in accordance with, Regulatory Law) to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable Regulatory Laws to consummate and make effective the transactions contemplated by this Agreement, as promptly as practicable, including (a) the obtaining of all necessary actions, waivers, consents and approvals from Governmental Authorities, and the making of all necessary registrations and filings and the taking of all steps as may be necessary to obtain an approval or waiver from, or to avoid an Action by, any Governmental Authority in connection with any Regulatory Law, including the transfer (or, if not transferable, the reissuance) to Buyer, Buyer's designee or any Transferred DPC Company or Subsidiary thereof of any Environmental Permits required for the lawful operation of the DPC Business by the Transferred DPC Companies and their Subsidiaries as of Closing, (b) the defending of any Actions, whether judicial or administrative, brought under, pursuant to or relating to any Regulatory Law challenging this Agreement or the consummation of the transactions contemplated by this Agreement and (c) the execution and delivery of any additional instruments reasonably requested by the other Party hereto necessary to consummate the transactions contemplated by this Agreement, save that none of the foregoing shall require any application to be made to the UK Pensions Regulator for clearance in connection with the transactions contemplated by this Agreement (it being agreed that if DuPont or any Retained Subsidiary chooses to seek clearance from the UK Pensions Regulator in connection with any of the transactions contemplated by this Agreement, the mitigation required by the UK Pensions Regulator as a condition to granting such clearance shall be at and for the sole cost of DuPont or any such Retained Subsidiary and, notwithstanding anything to the contrary in Section 2.4, no such mitigation shall increase the Pension Assets for purposes of Section 2.4).

(b) Without limiting the generality of the undertakings pursuant to Section 5.3(a):

(i) DuPont and Buyer shall, as promptly as practicable, but in no event later than (x) fifteen (15) Business Days after the date hereof, file (or in the case of Buyer, cause the Person(s) controlling Buyer to file) the notification and report form pursuant to the HSR Act and (y) thirty (30) Business Days after the date hereof to the extent reasonably practicable, effect all other necessary notifications, or registrations to obtain the approvals and consents required under any Regulatory Law, in each case as required for the transactions contemplated hereby;

(ii) DuPont and Buyer shall use reasonable best efforts to cooperate with each other in (A) determining whether any filings are required to be made with, or consents, permits (including Environmental Permits), authorizations, waivers or approvals are required to be obtained from, any third parties or other Governmental Authorities under any other applicable Regulatory Law in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement and (B) timely making all such filings and timely seeking all such consents, permits, authorizations or approvals;

(iii) DuPont and Buyer shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated by this Agreement and promptly furnish the other with copies of notices or other communications (or, in the case of material oral communications, advise the other orally of such communications) between DuPont or Buyer and their representatives and counsel, as the case may be, or any of their respective Subsidiaries (or in the case of Buyer, Affiliates), and any Governmental Authority with respect to such transactions. DuPont and Buyer shall keep each other timely apprised of any inquiries or requests for additional information from any Governmental Authority pursuant to any Regulatory Law, and shall comply promptly with any such reasonable inquiry or request. DuPont and Buyer shall permit counsel for the other party reasonable opportunity to review in advance, and consider in good faith the views of the other party in connection with, any proposed written communication to any Governmental Authority. Each of DuPont and Buyer agrees not to participate in any substantive meeting or discussion, either in person or by telephone, with any Governmental Authority in connection with the transactions contemplated by this Agreement unless it consults with the other party in advance and, to the extent not prohibited by such Governmental Authority, gives the other party the opportunity to attend and participate. Neither party shall consent to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the transactions contemplated by this Agreement or withdraw its notification and report form pursuant to the HSR Act or any other filing made pursuant to any Regulatory Law unless the other party has given its prior written consent to such extension or delay;

(iv) Without limiting the immediately following sentence, Buyer shall, and shall cause the Sponsor Parties to, in each case at Buyer's sole cost, use its reasonable best efforts to take, or cause to be taken, any and all actions and do, or cause to be done, any and all things necessary, proper or advisable to avoid, eliminate and resolve each and every impediment and to obtain all Required Antitrust Approvals in connection with the consummation of the transactions contemplated by this Agreement in order to permit the Closing to occur by February 1, 2013. Buyer shall, and shall cause the Sponsor Parties to, proffer to, and shall and shall cause the Sponsor Parties to, (A) sell or otherwise dispose of, or hold separate and agree to sell or otherwise dispose of specific assets or categories of assets or businesses of the Transferred DPC Companies, any of their Subsidiaries, the Joint Venture Interests or any of Buyer's or any of the Sponsor Parties' other assets or businesses now owned or presently or hereafter sought to be acquired by Buyer or the Sponsor Parties; (B) terminate any existing relationships and contractual rights and obligations; (C) amend or terminate such existing licenses or other intellectual property agreements and to enter into such new licenses or other intellectual property agreements; (D) take any and all actions and make any and all behavioral commitments, whether or not they limit or modify Buyer's or any of the Sponsor Parties', the Transferred DPC Companies' or any of their Subsidiaries' rights of ownership in, or ability to conduct the business of, one or more of its operations, divisions, businesses, product lines, customers or assets, including, after the Closing, the DPC Business or any of the DPC Assets; and (E) enter into agreements, including with the relevant Governmental Authority, giving effect to the foregoing clauses (A) through (D), in each case, after it is determined that such action is necessary to obtain approval for consummation of the transactions contemplated by this Agreement from any Governmental Authority prior to February 1, 2013. In furtherance of the foregoing, Buyer shall keep DuPont fully informed of all matters, discussions and activities relating to any of the matters described in or contemplated by clauses (A) through (E) of this Section 5.3(b)(iv); and

(v) without limiting Section 5.3(b)(iv), each of DuPont, Buyer and the Sponsor Parties, in the event that any permanent or preliminary injunction or other order is entered or becomes reasonably foreseeable to be entered in any proceeding that would make consummation of the acquisition of the DPC Shares, the Minority Investment Interests or the Joint Venture Interests or the other transactions contemplated hereby in accordance with the terms of this Agreement unlawful or that would prevent or delay consummation of the acquisition of the DPC Shares or the Joint Venture Interests or the other transactions contemplated by this Agreement, shall use its reasonable best efforts necessary to vacate, modify or suspend such injunction or order so as to permit such consummation on a schedule as close as possible to that contemplated by this Agreement unless, by mutual agreement, DuPont and Buyer decide that litigation is not in their respective best interests.

(c) In the event that either (i) any Non-Material Antitrust Approval of any Governmental Authority set forth on Section 5.3(c) of the Seller's Disclosure Schedule is not obtained on or prior to the Closing Date or (ii) there exists, at such time as the conditions to the Closing shall have been satisfied or waived (other than those conditions that are satisfied by action taken at the Closing, provided that such conditions would be so satisfied), any Regulatory Law (except with respect to the Required Antitrust Approvals) that makes illegal or enjoins or prevents in any respect the consummation of the transactions contemplated by this Agreement with respect to DuPont Freeworld (Pty.) Ltd (each of clauses (i) and (ii), a "Delayed Antitrust Approval"), then DuPont and Buyer shall effect the Closing (including payment of the entire Preliminary Purchase Price), subject to the terms of this Agreement (including, but not limited to, Section 7.1(b)), with respect to all DPC Shares, Minority Investment Interests, Assumed Liabilities and Transferred DPC Joint Venture Interests other than the equity interests in DuPont Freeworld (Pty.) Ltd; provided, however, that the obligations of the parties hereto set forth in this Section 5.3 shall continue with respect to each such Delayed Antitrust Approval until such Delayed Antitrust Approval is obtained, and upon receipt of such Delayed Antitrust Approval, the parties hereto shall effect the transfer of the affected DPC Shares, Minority Investment Interests, Assumed Liabilities and Transferred DPC Joint Venture Interests in accordance with this Agreement and the applicable Local Purchase Agreement. Each such transfer, upon occurrence, shall be retroactive to and be deemed to have occurred on the Closing Date. Furthermore, as of the Closing Date, DuPont and Buyer shall, subject to applicable Law, enter into mutually agreeable alternative business arrangements consistent with the terms of this Agreement or other arrangements which provide Buyer with the net economic benefit or loss (after taking into account any adverse Tax consequences to DuPont) of, and liability for, the affected DPC Shares, Minority Investment Interests, Assumed Liabilities and Transferred DPC Joint Venture Interests from and after the Closing Date and continuing until each Delayed Antitrust Approval is obtained. Without limiting the foregoing, such arrangements shall include, to the extent permissible under applicable Law (i) a covenant by DuPont to, and to cause any relevant Subsidiary to, conduct the business of the relevant Transferred DPC Company or its Subsidiaries or, to the extent within DuPont's control, the relevant Joint Venture or its Subsidiary, in the ordinary course consistent with past practice and to not take certain material actions specified on Exhibit BB without the consent of Buyer and (ii) upon receipt of any cash distributions received from, or in respect of the DPC shares, Minority Investment Interests or Transferred DPC Joint Venture Interests, promptly use such cash distributions to pay any Assumed Liability or pay such amount to Buyer (in each case net of any Tax liability as a result of the receipt of such distribution). Notwithstanding the foregoing, in the event that any Delayed Antitrust Approval has not been obtained within twenty-four (24) months of the Closing Date, subject to the consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed), at any time thereafter, DuPont may sell any of the affected DPC Shares, Minority Investment Interests, Assumed Liabilities or Transferred DPC Joint Venture Interests to a third party reasonably acceptable to Buyer at a commercially reasonable price, and upon consummation of any such sale, (x) DuPont shall pay the proceeds of such sale to Buyer (provided that DuPont may reduce such payment by an amount equal to its out-of-pocket fees and expenses and any incremental Taxes payable as a result of such sale) and (y) the obligations of the parties pursuant to this Section 5.3(c) (other than pursuant to the preceding clause (x)) with respect to such DPC Shares, Minority Investment Interests, Assumed Liabilities or Transferred DPC Joint Venture Interests shall cease.

(d) During the period from the date of this Agreement until the Closing Date, except as required by this Agreement, Buyer and its Affiliates shall not, without the prior written consent of DuPont, engage in any action or enter into any transaction or permit any action to be taken or transaction to be entered into by Buyer or any of its Affiliates, that would reasonably be expected to have a Buyer Material Adverse Effect. Without limiting the generality of the foregoing, none of Buyer, the Subsidiaries of Buyer, or their respective Affiliates shall, and shall not cause any Person to, acquire (whether via merger, consolidation, stock or asset purchase or otherwise), or agree to so acquire, any assets of or any equity in any other Person or any business or division thereof, if that acquisition or agreement would reasonably be expected to (x) materially increase the risk of not obtaining any Required Antitrust Approval or the expiration or termination of any waiting period in connection with Required Antitrust Approvals; (y) materially increase the risk of any Governmental Authority entering an order prohibiting the consummation of the transactions contemplated by this Agreement, or materially increase the risk of not being able to remove any such order on appeal or otherwise; or (z) prevent or materially delay receipt of any Required Antitrust Approval.

Section 5.4 Further Assurances. Except as otherwise provided in this Agreement and subject to Section 5.3, each of the parties hereto agrees to use its reasonable best efforts before and after the Closing Date to take or cause to be taken all action, to do or cause to be done, and to assist and cooperate with the other party hereto in doing, all things necessary, proper or advisable under applicable Laws to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including, but not limited to, (i) the satisfaction of the conditions precedent to the obligations of any of the parties hereto; (ii) the obtaining of all necessary consents, approvals or waivers from Governmental Authorities required to be obtained by DuPont or Buyer, or their respective Affiliates, in connection with the transactions contemplated by this Agreement (other than with respect to Regulatory Laws which are the subject of Section 5.3), (iii) to the extent consistent with the obligations of the parties set forth in Section 5.3, the defending of any Actions, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated hereby; (iv) engaging with the trustees or other representatives of any Employee Benefit Plan or any employee representative body in relation to the transactions contemplated by this Agreement and their consequences; (v) the execution and delivery of such instruments, and the taking of such other actions, as the other party hereto may reasonably require in order to carry out the intent of this Agreement; (vi) transferring and assigning to one of the Transferred DPC Companies or their Subsidiaries any of the DPC Assets not held by a Transferred DPC Company or its Subsidiary as of the Closing Date and (vii) transferring and assigning to DuPont or one of the Retained Subsidiaries any of the Excluded Assets not held by DuPont or one of the Retained Subsidiaries as of the Closing Date.

Section 5.5 Intercompany Accounts and Arrangements.

(a) Except for the Related Agreements, Local Asset Transfer Agreements, Local Purchase Agreements or the agreements set forth on Section 5.5 of the Seller's Disclosure Schedule hereto, all intercompany arrangements and agreements, whether written or oral, between DuPont or any of the Retained Subsidiaries, on the one hand, and any of the Transferred DPC Companies or their Subsidiaries or the Joint Ventures, on the other hand,

shall be terminated and of no further force and effect after the Effective Time (or, to the extent that any equity interests in a Transferred DPC Company, Subsidiary of a Transferred DPC Company or Joint Venture are not transferred to Buyer at the Closing pursuant to Section 5.18 or Section 5.19, such later date on which all such equity interests are transferred to Buyer). Except as contemplated by the Pre-Closing Restructuring Transactions, prior to the Effective Time, DuPont shall cause each of its Subsidiaries (including without limitation any of the Transferred DPC Companies or their respective Subsidiaries), and shall use reasonable best efforts to cause the Joint Ventures and their respective Subsidiaries (to the extent of DuPont's or its Subsidiary's control of such Joint Venture or Subsidiary of a Joint Venture and subject to any fiduciary obligations of DuPont or any of its Subsidiaries with respect to such Joint Venture or Subsidiary thereof), to pay in full or otherwise cancel (to the extent the cancellation of such intercompany account does not have any material adverse Tax consequence on Buyer or its Subsidiaries in which event such intercompany account shall be paid in full) all outstanding intercompany accounts, whether payables or receivables, between DuPont or any of its Subsidiaries (including the Retained Subsidiaries), on the one hand, and any of the Transferred DPC Companies or their Subsidiaries or the Joint Ventures or their Subsidiaries, on the other hand.

(b) Except to the extent provided to the contrary in this Agreement, effective as of the Closing, Buyer, on behalf of itself and its Affiliates, including the Transferred DPC Companies and their Subsidiaries and the Joint Ventures and their Subsidiaries, hereby releases DuPont and each of the Retained Subsidiaries (and their respective officers, directors and employees, acting in their capacity as such) from any Liability, obligation or responsibility to any of them for any and all past actions or failures to take action prior to the Closing, including any actions which may be deemed to have been negligent or grossly negligent, relating to or arising out of Contracts with DuPont or a Subsidiary thereof or the operation or conduct of any businesses, Assets (including activities performed thereat) or operations managed or operated by, or operationally related, directly or indirectly, to the DPC Business or the Excluded Businesses, except for any obligation pursuant to the provisions of this Agreement, the Local Asset Transfer Agreements, the Local Purchase Agreements or the Related Agreements. Except to the extent provided to the contrary in this Agreement, effective as of the Closing, DuPont, on behalf of itself and its Subsidiaries, hereby releases Buyer and the Transferred DPC Companies and their Subsidiaries and the Joint Ventures and their Subsidiaries (and their respective officers, directors and employees, acting in their capacity as such) from any Liability, obligation or responsibility to any of them for any and all past actions or failures to take action prior to the Closing, including any actions which may be deemed to have been negligent or grossly negligent, relating to or arising out of Contracts with DuPont or a Subsidiary thereof or the operation or conduct of any businesses, Assets (including activities performed thereat) or operations managed or operated by, or operationally related, directly or indirectly, to DuPont and its Affiliates, except for any obligation pursuant to the provisions of this Agreement, the Local Asset Transfer Agreements, the Local Purchase Agreements or the Related Agreements.

Section 5.6 Provision of Corporate Records. As soon as practicable after the Closing Date and in no event later than 60 days after Closing, as permitted by Law, DuPont shall use its commercially reasonable efforts to deliver or cause to be delivered to Buyer all Transferred DPC Books and Records then in the possession of DuPont or any Retained Subsidiary, and Buyer shall use its commercially reasonable efforts to deliver or cause to be

delivered to DuPont all DuPont Books and Records then in the possession of any Transferred DPC Company or any of its Subsidiaries or any Joint Venture. The foregoing shall be limited by the following specific provisions:

(a) To the extent any document (other than that stored on electronic media) can be subdivided without unreasonable effort into two portions, one of which constitutes a Transferred DPC Book and Record and the other of which constitutes a DuPont Book and Record, such document (other than that stored on electronic media) shall be so sub-divided, and the original of the portion of such document (other than that stored on electronic media) which constitutes a Transferred DPC Book and Record shall be provided to Buyer (with a copy thereof provided to DuPont) and the original of the portion of such document (other than that stored on electronic media) which constitutes a DuPont Book and Record shall be provided to DuPont (with a copy thereof provided to Buyer).

(b) Neither party shall be required to conduct any company-wide search or investigation of files.

(c) For purposes of this Section 5.6, "commercially reasonable efforts" shall require, without limitation, deliveries of any such specific and discrete books and records requested in writing by either party and then in the possession of the other party.

(d) Each party may retain copies of the books and records of the other already in its possession, and may use such books and records as reasonably required for its normal business purposes, subject to this Agreement and the Related Agreements, and subject to holding in confidence information contained in such books and records in accordance with the requirements and limitations of this Agreement including Sections 5.12 and 5.13. If either party has a reasonable concern regarding the other party's use of such books and records, such party may, upon reasonable prior written notice and at such party's expense, audit the other party's use of such books and records at times and in a manner reasonably acceptable to all parties.

(e) Each party may refuse to furnish any Information if it believes in good faith that doing so presents, based on an opinion of counsel (which can be inside counsel), a significant risk of loss of the ability to successfully assert a claim of Privilege; provided that the parties hereto shall cooperate in seeking to find a way to allow disclosure of such information without resulting in a loss of the ability to successfully assert a claim of Privilege.

(f) Neither party shall be required to deliver to the other books and records or portions thereof (i) if such delivery would violate any applicable Law or (ii) which are subject to confidentiality agreements which would by their terms prohibit such delivery; provided, however, if requested by the other party, such party shall use its commercially reasonable efforts to seek a waiver of such confidentiality restriction.

(g) DuPont may redact any Information covered by this Section 5.6 as and to the extent such Information relates to the Excluded Businesses, the Excluded Assets or the Retained Liabilities; provided that, subject to the other limitations and restrictions in this Section 5.6, DuPont shall make available to Buyer copies of emails relating to the DPC Business (other than emails referenced in clause (xiv)(A) of the definition of Excluded Assets) that are Excluded Assets.

(h) Buyer may redact any Information covered by this Section 5.6 as and to the extent such Information relates to Buyer's business, assets or liabilities other than the Transferred DPC Companies and their Subsidiaries, the DPC Assets and the Assumed Liabilities, in each case, to the extent unrelated to the Excluded Business.

Section 5.7 Retained Names.

(a) Following the Closing, Buyer shall cause the Transferred DPC Companies and their Subsidiaries and the Joint Ventures to, (i) as soon as practicable, but in no event later than thirty (30) days following the Closing Date, change their names, including making any necessary legal filings with the appropriate Governmental Authority to effectuate such change, and cause their certificates of incorporation (or equivalent organizational documents), as applicable, to be amended to remove any reference to "DuPont" or any other Retained Name and cease to hold themselves out as having any affiliation with DuPont, Sellers or any of their respective Affiliates, and (ii) no later than twenty-four (24) months following the Closing Date, cease to use or to authorize any third party to use any Retained Names, and remove, strike over, or otherwise obliterate all Retained Names from all assets and other materials owned or possessed by the Transferred DPC Companies and their Subsidiaries or by the Joint Ventures, including any vehicles, business cards, schedules, stationery, packaging materials, displays, signs, forms, websites, email, computer software and other materials and systems (except to the extent such software code and other materials are not made readily available to or observable by third Persons); provided, however, that after the twenty-four (24) month period, the Transferred DPC Companies and their Subsidiaries and the Joint Ventures may continue to report in textual sentences in a factually accurate and non-prominent manner on the DPC Business' website, securities filings and other materials that the DPC Business was acquired from DuPont. Notwithstanding anything to the contrary, Buyer, the Transferred DPC Companies and their Subsidiaries and the Joint Ventures shall not be deemed to have violated this Section 5.7, even after the twenty-four (24) month period provided above by reason of: (i) their use of equipment and other similar articles used in the Business as of the Closing, notwithstanding that they may bear one or more of the Retained Names (provided that it is not reasonably practicable to remove or cover the Retained Name); (ii) except as otherwise provided in Section 9.1 of the Intellectual Property Cross-License Agreement, the appearance of the Retained Names on any tools, dies, engineering/manufacturing drawings, manuals, work sheets, operating procedures, other written or electronic data , materials or assets (including computer source code) that are used for internal purposes only in connection with the Business; (iii) the appearance of the Retained Names in or on any third party's publications, marketing materials, brochures, instruction sheets, equipment or products that were distributed in the ordinary course of business or pursuant to a contract prior to the Closing Date, and that generally are in the public domain, or any other similar uses by any such third party over which Buyer and its Affiliates have no control; provided that Buyer provides any such third parties with written notice of its obligations and to the extent reasonably practicable requests such third parties to cease using the Retained Names to the extent reasonably practicable; (iv) the sale by distributors unaffiliated with Buyer of inventory containing any Retained Name that is held by such

distributors as of the date that is twenty-four (24) months after the Closing Date or (v) the use by Buyer, the Transferred DPC Companies and their Subsidiaries and the Joint Ventures of a Retained Name in a non-trademark manner in textual sentences that is factually accurate and non-prominent, including for purposes of conveying to customers or the general public that the DPC Business is no longer affiliated with DuPont, and/or to reference historical details concerning or make historical reference to the DPC Business.

(b) Any use of the Retained Names by or authorized by the Transferred DPC Companies and their Subsidiaries and the Joint Ventures permitted by this Section 5.7 shall be subject to the following conditions:

(i) Use of the Retained Names shall be in the same form and manner, to the same extent (without an increase in the extent or type of uses of, or use of any new co-brand with respect to, the Retained Names), and subject to the same standards of quality, as in effect for the Retained Names as of the Closing Date;

(ii) The Retained Names shall not be used in a manner that may reflect negatively on such name and marks or on DuPont or any of its Affiliates;

(iii) Buyer and its Affiliates and the Joint Ventures shall not apply to register or register any Trademark formed in whole or in part from the Retained Names;

(iv) Any press release or similar public announcement or communication that references any of the Retained Names shall include a statement that Buyer, its Affiliates or the Joint Ventures, as applicable, and DuPont, are not Affiliates or otherwise related to each other;

(v) Buyer and its Affiliates and the Joint Ventures shall, in connection with all written Trademark uses of the Retained Names in connection with the DPC Business, including on any packaging materials, displays, signs, promotional materials, forms, and websites, include a clear statement that the associated products or services are manufactured by or otherwise emanate from the Transferred DPC Companies and their Subsidiaries and the Joint Ventures and not from DuPont; and

(vi) Upon the expiration or termination of their respective rights under this Section 5.7, Buyer and its Affiliates and the Joint Ventures hereby assign to DuPont their rights, if any, to any Trademarks formed in whole or in part from the Retained Names that they may retain.

(c) Buyer and its Affiliates, other than the Transferred DPC Companies and their Subsidiaries and the Joint Ventures, shall have no right to use any of the Retained Names.

(d) Without limitation to any other remedies, if Buyer and its Affiliates or the Joint Ventures fail to comply with the foregoing terms and conditions or otherwise fail to comply with any reasonable direction of DuPont or any of its Affiliates in relation to the use of the Retained Names consistent herewith, and (i) fail to cure such deficiency within five (5) Business Days after receipt of written notice thereof, DuPont shall be entitled to a temporary, preliminary or permanent injunction or other equitable relief in accordance with Section 9.7, and (ii) fail to cure such deficiency within thirty (30) days after receipt of written notice thereof, DuPont shall have the right to terminate the foregoing license, effective immediately. Buyer and its Affiliates shall indemnify and hold harmless DuPont and its Affiliates for any Losses arising from or relating to the use by Buyer or any of its Affiliates or the Joint Ventures of the Retained Names pursuant to this Section 5.7, except for any uses to the extent covered by an indemnification obligation of DuPont to Buyer herein; and if any such Losses arise from a third party action, suit, proceeding claim, demand or assessment then Section 8.4(f) shall apply.

Section 5.8 Guarantees.

(a) Section 5.8(a) of the Seller's Disclosure Schedule contains a true and correct list of the DuPont Guarantees outstanding as of the date hereof, the maximum amount guaranteed thereunder and, as of the date set forth on such schedule, the amount of the third party guaranteed indebtedness with respect to such DuPont Guarantee that is outstanding as of such date (other than any DuPont Guarantees that will terminate or expire prior to the Effective Time). After the date hereof, DuPont shall not enter into any DuPont Guarantee without the consent of Buyer, other than (i) any DuPont Guarantees that will terminate or expire prior to the Effective Time, (ii) new guarantees in connection with the DPC Customer Financing (provided that the outstanding DuPont Guarantees under the DPC Customer Financing Program shall not exceed $30,000,000 in the aggregate at any time and (iii) any DuPont Guarantees (other than in connection the DPC Customer Financing Program) provided in the ordinary course of business consistent with past practices that will remain in effect immediately following the Closing under which the maximum amount guaranteed, together with any DuPont Guarantees in existence as of the date hereof that remain outstanding as of the Closing Date, shall not exceed $10,000,000 in the aggregate. Prior to the Closing Date, DuPont and Buyer shall cooperate and shall use their respective commercially reasonable efforts to terminate, or, if the parties are unable to so terminate, cause Buyer or one of its Subsidiaries to be substituted in all respects for DuPont or the applicable Retained Subsidiary in respect of, all obligations of DuPont or any of the Retained Subsidiaries under DuPont Guarantees on the Closing Date.

(b) With respect to any DuPont Guarantees that remain outstanding after the Closing Date, (i) DuPont and Buyer shall continue to cooperate and use their respective commercially reasonable efforts to terminate, or, if the parties are unable to so terminate, cause Buyer or one of its Subsidiaries to be substituted in all respects for DuPont or any Retained Subsidiary in respect of, all obligations under DuPont Guarantees, (ii) Buyer shall indemnify and hold harmless DuPont Indemnified Parties for amounts required to be paid under such DuPont Guarantees from and after the Closing, (iii) Buyer shall pay to DuPont a fee payable at the end of each calendar quarter, commencing with the first calendar quarter beginning after the six (6) month anniversary of the Closing, based on a rate of 6% per annum on the average outstanding amount of the third party indebtedness guaranteed by DuPont during such quarter under any

outstanding DuPont Guarantees set forth on Section 5.8(a) of the Seller's Disclosure Schedule or any additional DuPont Guarantees entered into pursuant to the second sentence of Section 5.8(a), and (iv) Buyer shall not permit any of the Transferred DPC Companies or any of their Subsidiaries or Affiliates to (A) renew or extend the term of, (B) increase its obligations under, (C) amend in any manner, except as contemplated pursuant to clause (i) above or otherwise required by this Agreement or (D) transfer to another third party other than Buyer or its Subsidiaries any loan, Contract or other obligation for which DuPont or any Retained Subsidiary is or would reasonably be expected to be liable under such DuPont Guarantee. To the extent that DuPont or the Retained Subsidiaries have performance obligations under any DuPont Guarantee, Buyer will use commercially reasonable efforts to (x) perform such obligations on behalf of DuPont and the Retained Subsidiaries or (y) otherwise take such action as reasonably requested by DuPont so as to put DuPont and the Retained Subsidiaries in the same position as if Buyer, and not DuPont or a Retained Subsidiary, had performed or were performing such obligations.

(c) Without limiting Section 5.8(b), following the Closing, Buyer shall not permit any of the Transferred DPC Companies or their Subsidiaries to renew, extend the term of or admit any new customer into any financing program in respect of the DPC Business that is guaranteed by DuPont or any Retained Subsidiary (a "DPC Customer Financing Program"), and upon the earlier of (i) the failure by Buyer or any of its Subsidiaries to perform on a timely basis any obligation with respect to a DPC Customer Financing Program (including, for the avoidance of doubt, payment of any fee or indemnification obligation to DuPont pursuant to Section 5.8) or (ii) the date that is twelve (12) months following the Closing, then, in addition to any other right or remedy available to DuPont, Buyer shall, at DuPont's request, take any and all actions necessary to terminate or accelerate the expiration of any DPC Customer Financing Program (or terminate or accelerate the expiration of any guarantees with respect to any customers under, or remove any customers from, any DPC Customer Financing Program), including by causing Buyer or one of its Subsidiaries to be substituted in all respects for DuPont or any Retained Subsidiary under any guarantees. In addition, it is understood that from and after the date of this Agreement, DuPont and its Subsidiaries shall not be obligated to admit any new customer into any DPC Customer Financing Program, offer any new DPC Customer Financing Program, renew or extend any existing DPC Customer Financing Program or renew or extend any guarantee (or offer any new guarantee) in respect of any customer under any existing DPC Customer Financing Program. For so long as DuPont remains liable for any amounts outstanding under any DPC Customer Financing Program, Buyer shall provide monthly status reports on customers in such DPC Customer Financing Program, which shall include information on outstanding exposure by customer and in total for such DPC Customer Financing Program and customer compliance with payment terms.

(d) Section 5.8(d) of the Seller's Disclosure Schedule contains a true and correct list of the DuPont LCs outstanding as of the date set forth on such schedule and the amounts thereof (other than any DuPont LCs that will terminate or expire prior to the Effective Time). After the date hereof, DuPont shall not issue any DuPont LC without the consent of Buyer, other than any DuPont LCs (x) that will terminate or expire prior to the Effective Time or (y) that, as of immediately following the Closing, shall not exceed $10,000,000 in the aggregate. Prior to the Closing Date, DuPont and Buyer shall cooperate and Buyer shall use commercially reasonable efforts to replace all letters of credit issued by DuPont or the Retained Subsidiaries on

behalf of or in favor of any of the Transferred DPC Companies, any of their Subsidiaries, any Joint Venture or the DPC Business, including those listed on Section 5.8 of the Seller Disclosure Schedule (the "DuPont LCs"), as promptly as practicable with letters of credit from Buyer or one of its Affiliates as of the Closing Date. With respect to any DuPont LCs that remain outstanding after the Closing Date, Buyer shall (i) indemnify and hold harmless DuPont Indemnified Parties for any drawing under any such letters of credit, (ii) pay to DuPont a fee payable at the end of each calendar quarter, commencing with the first calendar quarter beginning after the six (6) month anniversary of the Closing, based on a rate of 6% per annum on the average outstanding amount during such quarter of any outstanding DuPont LCs, and (iii) without the prior written consent of DuPont, Buyer and its Subsidiaries shall not, and shall not permit any of the Transferred DPC Companies or any of their Subsidiaries or Affiliates or any Joint Venture to, enter into renew or extend the term of, amend so as to increase its obligations under, or transfer to a third party other than Buyer or its Subsidiaries, any loan, lease, Contract or other obligation in connection with which DuPont or any Retained Subsidiary has issued any letters of credit which remain outstanding. The parties hereto agree that neither DuPont nor any of the Retained Subsidiaries will have any obligation to renew any letters of credit issued on behalf of any Transferred DPC Company (or any Subsidiary thereof), any Joint Venture or the DPC Business after the expiration of any such letter of credit.

(e) For purposes of this Section 5.8, "commercially reasonable efforts" shall not require any Person to, or to cause any of its Subsidiaries to, make or accelerate any payment under any loan, Contract or other obligation for which DuPont or any Retained Subsidiary is or may be liable under any DuPont Guarantee or DuPont LC prior to the date such payment is due.

Section 5.9 Post-Closing Access to Information. For a period of seven (7) years from the Closing Date, except as prohibited by applicable Law, DuPont and Buyer shall, subject to compliance by the other with the provisions of Section 5.12 and any Related Agreements, afford to each other and to each other's Representatives reasonable access and duplicating rights (with copying costs to be borne by the requesting party) during normal business hours to all books and records, documents and other information (collectively, "Information") within the knowledge, possession or control of the other party or its Affiliates solely to the extent relating to (a) in the case of requests by Buyer, the DPC Business, Transferred DPC Companies (and their Subsidiaries), DPC Assets, Assumed Liabilities, the Joint Ventures or Transferred Employees and (b) in the case of requests by DuPont, the Excluded Businesses, the Excluded Assets or the Retained Liabilities, insofar in each case as such access is reasonably required by DuPont or Buyer or any of their Subsidiaries or Affiliates for legitimate business reasons and does not violate any applicable Law or any confidentiality obligations applicable to DuPont or Buyer or any of their Subsidiaries or Affiliates, as the case may be (and shall use reasonable efforts to cause persons or firms possessing relevant Information to give similar access) and, to the extent practicable, such Information is identified by the requesting party with reasonable specificity; provided, however, that no party shall be required to disclose any Information if (i) it believes in good faith that doing so presents a significant risk, based on an opinion of counsel (which can be inside counsel) of resulting in a loss of the ability to successfully assert a claim of Privilege or (ii) DuPont or any of its Subsidiaries, on the one hand, and Buyer or any of its Subsidiaries, on the other hand, are adverse parties in a litigation (other

than a litigation with respect to a claim for indemnification under this Agreement) and such information is reasonably pertinent thereto; provided, further, that, in the case of clause (i) above, the parties hereto shall reasonably cooperate in seeking to find a way to allow disclosure of such information without resulting in a loss of the ability to successfully assert a claim of Privilege; provided, further, that DuPont and its Affiliates shall not be required to provide Buyer or its Representatives with any information related to the Sale Process or DuPont's or its Representatives' evaluation thereof, including projections, financial or other information related thereto other than projections, financial or other information prepared in the ordinary course of the DPC Business without being primarily prepared for the Sale Process. Without limiting the generality of the foregoing, Information may be requested under this Section 5.9 for audit and accounting purposes and in connection with Actions, as well as for purposes of fulfilling disclosure and reporting obligations. Notwithstanding anything herein to the contrary, following Closing and for as long as such retention is required in accordance with the DuPont Corporate Records and Information Management Policy, as in effect as of the date hereof, or applicable Law (with the longer durational requirement to govern), Buyer shall, and shall cause the Transferred DPC Companies and their Subsidiaries to, retain all medical and exposure records of Business Employees and, subject to applicable Law, afford DuPont and its Affiliates and Representatives with reasonable access to such medical and exposure records for any reasonable business purpose.

Section 5.10 Production of Witnesses and Individuals. From and after the Closing Date, DuPont and Buyer shall use and shall cause their respective Subsidiaries to use reasonable efforts to make available to each other, upon written request, its officers, directors, employees and agents for fact finding, consultation and interviews and as witnesses to the extent that any such person may reasonably be required in connection with any Actions in which the requesting party may from time to time be involved relating to the conduct of the DPC Business or the Excluded Businesses. DuPont and Buyer agree to reimburse each other for reasonable out-of-pocket expenses (other than officers' or employees' salaries) incurred by the other in connection with providing individuals and witnesses pursuant to this Section 5.10. Notwithstanding the foregoing, the provisions of this Section 5.10 shall not apply to Actions brought between DuPont and its Affiliates (but not including the Transferred DPC Companies and their Subsidiaries), on the one hand, and Buyer and its Affiliates (including after the Closing Date, the Transferred DPC Companies and their Subsidiaries) on the other hand.

Section 5.11 Retention of Records. Except when a longer retention period is otherwise required by Law or agreed to in writing, including as set forth in Section 6.8, DuPont and the Transferred DPC Companies and their respective Subsidiaries shall retain, in accordance with their respective records control schedule policy existing from time to time, all Information relating to the DPC Business and the Excluded Businesses, respectively. The parties hereto agree that upon written request from the other that certain Information relating to the DPC Business or the transactions contemplated hereby be retained in connection with an Action, the parties shall use reasonable efforts to preserve and not to destroy or dispose of such Information without the consent of the requesting party.

Section 5.12 Confidentiality.

(a) For a period of ten (10) years from the Closing Date, except as otherwise expressly provided in any Related Agreement, DuPont shall hold and shall cause its Affiliates to hold, and shall use its reasonable best efforts to cause its Representatives to hold, in strict confidence and not to disclose, release or use without the prior written consent of Buyer, any and all DPC Confidential Information; provided, that DuPont may disclose, or may permit disclosure of, DPC Confidential Information (i) to its Representatives who have a need to know such information and are informed of their obligation to hold such information confidential to the same extent as is applicable to the parties hereto and in respect of whose failure to comply with such obligations DuPont will be responsible or (ii) if DuPont, its Affiliates or its Representatives are compelled to disclose any such DPC Confidential Information by judicial or administrative process or any stock exchange rule or regulation or, in the opinion of legal counsel including in house counsel, by other requirements of Law. Notwithstanding the foregoing, in the event that any demand or request for disclosure of DPC Confidential Information is made pursuant to clause (ii) above, DuPont shall to the extent practicable promptly notify Buyer of the existence of such request or demand and shall provide Buyer a reasonable opportunity to seek an appropriate protective order or other remedy, which both parties will reasonably cooperate in obtaining (each at their own expense). In the event that such appropriate protective order or other remedy is not obtained, DuPont or its Affiliates or Representatives shall furnish, or cause to be furnished, only that portion of the DPC Confidential Information that is legally required to be disclosed. As used in this Section 5.12, "DPC Confidential Information" shall mean all proprietary technical, economic, environmental, operational, financial and/or other business Information or material of Buyer and its Subsidiaries which, prior to or following the Closing Date, is or has been in the possession of DuPont and its Affiliates, whether by operation or conduct of the DPC Business or otherwise or has been disclosed by Buyer or its Affiliates in written, oral (including by recording), electronic, or visual form to, or otherwise has come into the possession of, DuPont, in each case including pursuant to the access provisions of Section 5.9 hereof or any other provision of this Agreement or any Related Agreement (with the exception of information provided under the Intellectual Property Cross-License Agreement, the Trademark License Agreement, the Know-How Assignment, the IP Assignment or the Patent Assignment), in each case to the extent relating to the DPC Business or the DPC Assets prior to the Closing Date, including (a) ideas and concepts for existing products, processes and services; (b) specifications for products, Equipment and processes; (c) manufacturing and performance specifications and procedures; (d) engineering drawings and graphs; (e) technical, research and engineering data; (f) formulations and material specifications; (g) laboratory studies and benchmark tests; (h) service and operation manuals; (i) quality assurance policies, procedures and specifications; (j) evaluation and/or validation studies; (k) pending patent applications; (l) all other know-how, methodology, procedures, techniques and trade secrets related to research, engineering, development and manufacturing; and (m) business information, including marketing and development plans, forecasts, research and development agreements, and customer and vendor information (except to the extent that such Information can be shown to have been (1) in the public domain or enters the public domain through no fault of DuPont or its Affiliates, (2) lawfully acquired from other sources by DuPont or its Affiliates or (3) developed independently by DuPont or its Affiliates; provided, however, in the case of (2) that such sources did not provide such Information in breach of any confidentiality or other legal obligation owed to Buyer or its Subsidiaries). Notwithstanding the foregoing and without limitation to the Related Agreements, nothing herein shall prevent DuPont or its Subsidiaries or Affiliates or their respective Representatives from disclosing or using any

DPC Confidential Information used or held for use in any Excluded Business. Notwithstanding anything to the contrary herein, for the purposes of this Section 5.12(a), following the Closing, the Transferred DPC Companies, the Joint Ventures and their respective Subsidiaries shall be deemed Subsidiaries and Affiliates of Buyer.

(b) For a period of ten (10) years from the Closing Date, except as otherwise expressly provided in any Related Agreement, Buyer shall hold and shall cause its Affiliates to hold, and shall use its reasonable best efforts to cause its Representatives to hold, in strict confidence and not to disclose, release or use without the prior written consent of DuPont, any and all DuPont Confidential Information; provided, that Buyer may disclose, or may permit disclosure of, DuPont Confidential Information (i) to its Representatives who have a need to know such information and are informed of their obligation to hold such information confidential to the same extent as is applicable to the parties hereto and in respect of whose failure to comply with such obligations Buyer will be responsible or (ii) if Buyer, its Affiliates or its Representatives are compelled to disclose any such DuPont Confidential Information by judicial or administrative process or any stock exchange rule or regulation or, in the opinion of legal counsel including in house counsel, by other requirements of Law. Notwithstanding the foregoing, in the event that any demand or request for disclosure of DuPont Confidential Information is made pursuant to clause (ii) above, Buyer shall to the extent practicable promptly notify DuPont of the existence of such request or demand and shall provide DuPont a reasonable opportunity to seek an appropriate protective order or other remedy, which both parties will reasonably cooperate in obtaining (each at their own expense). In the event that such appropriate protective order or other remedy is not obtained, Buyer or its Affiliates or Representatives shall furnish, or cause to be furnished, only that portion of the DuPont Confidential Information that is legally required to be disclosed. As used in this Section 5.12, "DuPont Confidential Information" shall mean all proprietary technical, economic, environmental, operational, financial and/or other business Information or material of DuPont and its Subsidiaries which, prior to or following the Closing Date, is or has been in the possession of Buyer and its Affiliates, whether by operation or conduct of the Excluded Businesses or otherwise or has been disclosed by DuPont or its Affiliates in written, oral (including by recording), electronic, or visual form to, or otherwise has come into the possession of, the other, in each case including pursuant to the access provisions of Section 5.9 hereof or any other provision of this Agreement or any Related Agreement (with the exception of information provided under the Intellectual Property Cross-License Agreement, the Trademark License Agreement, the Know-How Assignment, the IP Assignment or the Patent Assignment), in each case to the extent relating to the Excluded Businesses or the Excluded Assets, including (a) ideas and concepts for existing products, processes and services; (b) specifications for products, Equipment and processes; (c) manufacturing and performance specifications and procedures; (d) engineering drawings and graphs; (e) technical, research and engineering data; (f) formulations and material specifications; (g) laboratory studies and benchmark tests; (h) service and operation manuals; (i) quality assurance policies, procedures and specifications; (j) evaluation and/or validation studies; (k) pending patent applications; (l) all other know-how, methodology, procedures, techniques and trade secrets related to research, engineering, development and manufacturing; and (m) business information, including marketing and development plans, forecasts, research and development agreements, and customer and vendor information (except to the extent that such Information can be shown to have been (1) in the public domain or enters the public domain through no fault of

Buyer or its Subsidiaries, (2) lawfully acquired from other sources by Buyer or its Subsidiaries or (3) developed independently by Buyer or its Subsidiaries; provided, however, in the case of (2) that such sources did not provide such Information in breach of any confidentiality or other legal obligation owed to Buyer or its Subsidiaries). Notwithstanding the foregoing and without limitation to the Related Agreements, nothing herein shall prevent Buyer or its Subsidiaries or Affiliates or their respective Representatives (including the Transferred DPC Companies and their Subsidiaries and the Joint Ventures) from disclosing or using any Confidential Information used or held for use in the DPC Business following the Closing. Notwithstanding anything to the contrary herein, for the purposes of this Section 5.12(b), following the Closing, the Transferred DPC Companies, the Joint Ventures and their respective Subsidiaries shall be deemed Subsidiaries and Affiliates of Buyer.

(c) Notwithstanding anything to the contrary set forth herein, (i) DuPont and its Affiliates, on the one hand, and Buyer and its Affiliates (including the Transferred DPC Companies and their Subsidiaries), on the other hand, shall be deemed to have satisfied their obligations hereunder with respect to DPC Confidential Information or DuPont Confidential Information (each, "Confidential Information"), as the case may be, if they exercise the same degree of care (but no less than a reasonable degree of care) as they take to preserve confidentiality for their own similar Information and (ii) confidentiality obligations provided for in any agreement between DuPont or any of its Affiliates, or Buyer or any of its Affiliates (including the Transferred DPC Companies and their Subsidiaries and the Joint Ventures), on the one hand, and any employee of DuPont or any of its Affiliates (or, prior to the Closing Date, any of the Transferred DPC Companies and their Subsidiaries), or Buyer or any of its Affiliates (including, after the Closing Date, the Transferred DPC Companies and their Subsidiaries), on the other hand, shall remain in full force and effect, subject, however, to assignment of any such agreements to the extent concerning DPC Confidential Information to a Transferred DPC Company. Subject to the terms of any Related Agreement, Confidential Information of a party in the possession of and used by the other party or its Affiliates as of the Closing Date may continue to be used by the other party and its Affiliates, in the operation of their businesses, so long as the Confidential Information is maintained in confidence and not disclosed in violation of this Agreement. Such continued right to use may not be transferred to any third party (other than an Affiliate of a party hereto) unless the third party purchases all or substantially all of the business and Assets in one transaction or in a series of related transactions for which or in which the relevant Confidential Information is used or employed.

(d) Notwithstanding the foregoing in this Section 5.12, to the extent that a Related Agreement or another Contract pursuant to which a party hereto is bound or its Confidential Information is subject provides that certain Confidential Information shall be maintained confidential on a basis that is more protective of such Confidential Information or for a longer period of time than provided for in this Section 5.12, then the applicable provisions contained in such Related Agreement or other Contract shall control with respect thereto. For the avoidance of doubt, references to "Subsidiaries" or "Affiliates" of Buyer in this Section 5.12 shall include, to the extent relating to any period following the Closing, the Transferred DPC Companies and their Subsidiaries and the Joint Ventures and their Subsidiaries.

Section 5.13 Non-Solicitation; Non-Competition

(a) For a period of four (4) years from the Closing Date, without the prior written consent of Buyer, neither DuPont nor its Subsidiaries shall, directly or indirectly, solicit for employment or hire (whether as an employee, consultant or otherwise) any officer, plant manager, other member of senior management or technical fellows (including, without limitation, those persons in job categories listed on Section 5.13(a) to the Disclosure Schedules) who was a Business Employee immediately prior to the Closing; provided that DuPont, its Subsidiaries and their officers, directors and employees shall not be precluded from soliciting or hiring, or taking any other action with respect to, any such Person who has been terminated by Buyer or its Affiliates (including a Transferred DPC Company or any Subsidiary thereof) prior to, commencement of employment discussions between DuPont, its Subsidiaries or any of their officers, directors or employees and such Person; and provided, further, that DuPont and its Subsidiaries shall not be restricted from engaging in general or public solicitations or advertising (including through the use of employment agencies) not targeted at any such Persons described above.

(b) Commencing on and for a period of four (4) years following the Closing Date, DuPont shall not, and shall cause its Affiliates not to, directly or (except with respect to individual components or ingredients in Products) indirectly, develop, design, manufacture, market, distribute or sell any Product or Ancillary Product in the DPC Field of Use or engage in the DPC Additional Protected Activities or hold any ownership interest in any Person who engages in such activities (the "Prohibited Activities"). For avoidance of doubt, Prohibited Activities do not include, and DuPont and its Subsidiaries may engage in, the development, designing, manufacture, marketing, distribution and sale of individual components or ingredients of Product or Ancillary Product (but not Product or Ancillary Product itself other than with respect to individual components or ingredients therein) in the DPC Field of Use to the manufacturer of, but not an end user, distributor or reseller of, any Product or Ancillary Product; provided that such activities are not in violation of the Intellectual Property Cross-License Agreement or other obligation herein or in any other Related Agreement or in any Local Asset Transfer Agreement concerning use of Intellectual Property or Confidential Information.

(c) Notwithstanding the foregoing, the parties agree that nothing herein shall prohibit DuPont and its Subsidiaries from:

(i) acquiring or investing in any Person, or the assets thereof, if less than ten percent (10%) of the gross revenues, assets and income of such Person or assets (based on such Person's latest annual audited consolidated financial statements) are related to or were derived from any of the Prohibited Activities and the gross revenues of such Person derived from any of the Prohibited Activities (based on such financial statements) do not exceed $50,000,000;

(ii) acquiring or investing in any Person, or the assets thereof, if ten percent (10%) or more than ten percent (10%) of the gross revenues, assets and income of such Person or assets (based on such Person's latest annual audited consolidated financial statements) are related to or were derived from any of the Prohibited Activities or the gross revenues of such Person (based on such financial statements) derived from any of the Prohibited Activities exceed

$50,000,000; provided, that within one year of such acquisition, DuPont or its Subsidiaries enter into a definitive agreement to divest themselves of all or substantially all of the assets or operations so acquired that are engaged in any of the Prohibited Activities (and use commercially reasonable efforts to consummate such transaction as soon as reasonably practicable thereafter); and provided, further, that such divesture is consummated within one year of entering into such definitive agreement;

(iii) acquiring or investing in securities representing not more than five percent (5%) of the outstanding voting power or equity securities of any Person; or

(iv) acquiring or investing in any equity interest in any Person by any bona fide employee benefit plan of DuPont or its Subsidiaries.

(d) The parties agree that, notwithstanding anything to the contrary in Section 5.13(b), the provisions of Section 5.13(b) shall not prohibit (i) DuPont's or any of its Subsidiaries' ownership or operation of, or the activities of, any Joint Ventures the equity interests of which have not been transferred to Buyer or one of its Subsidiaries at the Closing, (ii) DuPont or any of its Subsidiaries from performing under any Contract or Shared Contract or owning or operating any other Asset that constitutes a DPC Asset which is not transferred, conveyed or assigned to Buyer or one of its Subsidiaries as of the Closing Date or (iii) DuPont or any of its Subsidiaries from performing its obligations under this Agreement or any Local Asset Transfer Agreement or Related Agreement.

(e) The following terms used in this Agreement shall have the following meanings:

(i) "Product" shall mean a Film-Forming waterborne, solvent borne, water/solvent borne or powder composition or formulation, in the form of a powder, powder slurry, dispersion, pigment dispersion, mill work dispersion, emulsion, suspension, liquid, or a combination thereof (including clear or pigmented automotive and industrial paints (including for original equipment manufacturers and refinishing purposes)), electrical insulating composition, or an electro-deposition coating (i.e., E-coat) composition). For avoidance of doubt, Product shall not include Non-Film Forming compositions or formulations.

(ii) "Ancillary Product" shall mean, in each of the following cases, in connection with Product, but excluding individual components or ingredients of Product, in the DPC Field of Use: (a) material, such as paint thinner, body fillers, activators, sundries (of a type currently sold to customers of the DPC Business), catalysts and dyes, used in the application of the Product or in the cleaning of an equipment used in such application, (b) milled compounds or precipitated powders used as resin modifiers, polymer processing aids, binders, resins, anti-corrosion or chemical resistant coatings, or (c) tools and mechanical parts thereof for Coating application, including paint-spraying equipment such as spray gun and spray nozzle.

(iii) "Coating" shall mean one or more layers of Product that is applied on a substrate to be protected or treated, using a brush, manual or automated spray including electrostatic spray, dip, roller, or any paint application method that is not a print method, where the spray method has volume per activation per nozzle of no less than 1,000,000 picoliters and each layer in the Coating has a thickness of more than 100 nanometers.

(iv) "Cured" shall mean the last treatment step (which involves evaporation, and/or chemical cross linking) that gives the substrate with a Coating its final protection or treatment to achieve the targeted performance properties.

(v) "DPC Additional Protected Activities" shall mean, in each of the following cases, in connection with Product, but not individual components or ingredients of Product, in the DPC Field of Use (a) design, manufacture, supply and/or use of mechanical devices used in applying Coating including dispensing of tints to make paint, (b) development or use of business methods used in setting up and managing collision repair shops, (c) design, manufacture, supply and/or use of various measurement and testing devices (such as color measurement devices, viscosity measurement, Coating surface measurement devices used during the manufacture of paint), (d) development or use of methods of applying Coating (including software to run automated spray systems), (e) design, manufacture, supply and/or use of baking and curing systems, and (f) design, manufacture, supply and/or use of customer-applied-products, such as headlight polishing kits, minor paint repair kits, and windshield repair kits.

(vi) "DPC Field of Use" shall mean use in a Coating on (a) an interior or exterior surface of vehicles (including automobile bodies or chassis, any and all items manufactured and painted by automobile sub-suppliers, frame rails, commercial trucks and truck bodies, ready-mix concrete delivery vehicle bodies, waste hauling vehicle bodies, and fire and emergency vehicle bodies (including any attachments or components to such truck bodies), buses, farm and construction equipment, truck caps and covers, trailers, recreational vehicles (including motor homes, campers, conversion vans, vans, pleasure vehicles, pleasure craft snow mobiles, all-terrain vehicles, and personal watercraft), motorcycles, boats, ships, and commercial and general aviation fixed wing, rotorcraft and unmanned aircraft); provided that all of the foregoing shall exclude all internal parts of the engine of vehicles), (b) an interior or exterior surface of Industrial Equipment, (c) an exterior and interior surface of electronic equipment (including cell phones and laptop computers), (d) the surface of coiled metal, (e) interior or exterior surfaces of industrial, instructional, manufacturing, commercial and residential buildings and homes, (f) the surface of electrical wires, electrical components and electrical insulation or (g) Other Surfaces, wherein the Coating in each of every case in (a) through (g) above, when Cured, contains no more than 3 weight percent of atomic fluorine, as such weight percent is calculated by disregarding all volatiles from the formulation of the Coating.

(vii) "Film-Forming" shall mean that the composition or formulation, when applied over a substrate, forms a continuous film when Cured, as evidenced by the substantial absence of voids and/or cracks when inspected under a microscope.

(viii) "Industrial Equipment" shall mean (a) industrial and commercial equipment, (b) amusement park equipment, (c) agricultural equipment, (d) infrastructure (including bridges, towers, chemical processing, petroleum refining, pipelines, power generation, water and wastewater treatment, traffic control, shipping terminals and tank farms), (e) coil coating, (f) pipes, (g) appliances (including washing machines and dryers), (h) railroad locomotives and rolling stock (including high-speed rail, light rail, trolley and subway cars), (i) printed circuit boards, (j) machinery, (k) robots, (l) original equipment manufacturer machine tools, (m) signage, (n) fiberglass structures, (o) sporting goods, (p) sporting equipment, (q) rebar and (r) can seams.

(ix) "Non-Film Forming" shall mean that the composition or formulation, when applied over a substrate, does not form a continuous film when Cured, as evidenced by the substantial presence of voids and/or cracks when inspected under a microscope.

(x) "Other Surfaces" shall mean surfaces of (a) cement and wood floors, (b) leather, (c) concrete (including parking lots and drive ways), (d) asphalt and concrete road, (e) wood substrates, (f) marine, (g) sheetrock, and (h) stone and brick.

(f) Notwithstanding anything to the contrary herein, nothing in Section 5.13(b)-(e) shall in any way restrict DuPont's direct or indirect ownership or operation of DuPont Powder Coatings Saudia Co. Ltd. or the assets thereof following the Closing.

Section 5.14 Mail and Other Communications; Accounts.

(a) After the Closing Date, each of DuPont and its Subsidiaries and Buyer and its Subsidiaries may receive mail, packages and other communications (including electronic communications) properly belonging to the other (or the other's Subsidiaries). Accordingly, at all times after the Closing Date, each of DuPont and Buyer authorizes the other and their respective Subsidiaries to receive and open all mail, packages and other communications received by it and not unambiguously intended for the other party (or its Subsidiaries) or any of the other party's (or its Subsidiaries') officers or directors, and to retain the same to the extent that they relate to the DPC Business (in the case of receipt by Buyer and its Subsidiaries) or the Excluded Businesses (in the case of receipt by DuPont and its Subsidiaries), or to the extent that they do not relate to the DPC Business (in the case of receipt by Buyer and its Subsidiaries) or the Excluded Businesses (in the case of receipt by DuPont and its Subsidiaries), the receiving party shall promptly after becoming aware thereof refer, forward or otherwise deliver such mail, packages or other communications (or, in case the same relate to both the DPC Business and the Excluded Businesses, copies thereof) to the other party. The provisions of this Section 5.14 are not intended to, and shall not be deemed to, constitute an

authorization by either DuPont or Buyer to permit the other to accept service of process on its behalf and neither party is or shall be deemed to be the agent of the other for service of process purposes.

(b) All payments and reimbursements received by DuPont or its Subsidiaries in connection with or arising out of the DPC Business, the DPC Assets or the Assumed Liabilities after the Closing shall be held by such Person in trust for the benefit of Buyer and, immediately upon receipt by such Person of any such payment or reimbursement, such Person shall pay over to Buyer the amount of such payment or reimbursement, without right of set off.

(c) All payments and reimbursements received by Buyer or its Subsidiaries in connection with or arising out of the Excluded Assets, Retained Liabilities or Excluded Businesses, after the Closing shall be held by such Person in trust for the benefit of DuPont and, immediately upon receipt by such Person of any such payment or reimbursement such person shall pay over to DuPont the amount of such payment or reimbursement without right of set off.

Section 5.15 Compliance with WARN Act and Similar Statutes. Buyer agrees that it shall, and shall cause its Subsidiaries to, comply with the Worker Adjustment and Retraining Notification Act of 1988 (the "WARN Act") and any applicable state, local and foreign plant closing and layoff law as it relates to any site of employment of the Transferred DPC Companies or their Subsidiaries or the Joint Ventures. Buyer agrees to, and shall cause its Subsidiaries to, indemnify, defend and hold harmless DuPont and the Retained Subsidiaries from and against any and all Losses which DuPont and the Retained Subsidiaries may incur in connection with any Action or claim of violation brought against DuPont and any of the Retained Subsidiaries under the WARN Act or any state, local and foreign plant closing and layoff law, which relate, in whole or in part, to actions taken by Buyer or any of its Subsidiaries following the Closing Date with regard to any site of employment of the Transferred DPC Companies or their Subsidiaries or the Joint Ventures or any of their respective operating units within any site of employment of the DPC Business. As used in this Section 5.15, Buyer's Subsidiaries shall include the Transferred DPC Companies and their Subsidiaries and the Joint Ventures.

Section 5.16 Shared Contracts.

(a) Shared Contractual Liabilities pursuant to, under or directly relating to Shared Contracts shall, unless otherwise allocated pursuant to Section 5.16(a) of the Seller's Disclosure Schedule, this Agreement, a Local Asset Transfer Agreement, a Local Purchase Agreement or a Related Agreement, be allocated between DuPont and Buyer as follows:

(i) If a Liability is incurred exclusively in respect of the DPC Business or the Excluded Businesses, such Liability shall be allocated to Buyer (in respect of the DPC Business) or DuPont (in respect of the Excluded Businesses);

(ii) If a Liability cannot be so allocated under clause (i) above, such Liability shall be allocated to DuPont or Buyer, as the case may be, based on the relative proportions of total economic benefit received (over the term of the Shared Contract remaining as of the Closing Date, measured as of the date of the allocation) by the DPC Business or the Excluded Business under the relevant Shared Contract. Notwithstanding the foregoing, each of DuPont and Buyer shall be responsible for any or all Liabilities arising from its (or its Subsidiary's) breach of the relevant Shared Contract to which this Section 5.16 otherwise pertains.

(b) If DuPont or any Retained Subsidiary, on the one hand, or Buyer or any of its Subsidiaries (including the Transferred DPC Companies and their Subsidiaries), on the other hand, receives any benefit or payment which under any Shared Contract was intended for the other, DuPont and Buyer will use their respective reasonable best efforts to, and to cause their respective Subsidiaries to, deliver such benefit or payment to the other party.

(c) Notwithstanding anything to the contrary herein, the parties agree that the Shared Contracts listed on Section 5.16(c)(i) of the Seller's Disclosure Schedule shall not be deemed to be DPC Assets hereunder (the "Excluded Shared Contracts"). Without limiting the foregoing, the parties have determined that it is advisable that certain Shared Contracts, which are identified on Section 5.16(c)(ii) of the Seller's Disclosure Schedule, be separated into separate Contracts between the appropriate third party and either the Excluded Businesses or the DPC Business. The parties agree to cooperate and provide reasonable assistance prior to the Closing (with no obligation on the part of either party to pay any costs or fees with respect to such assistance) in effecting the separation of such Shared Contracts. Notwithstanding anything to the contrary herein, without the prior written consent of Buyer, no Transferred DPC Company, any Subsidiary of the Transferred DPC Companies or any Joint Venture or any of its Subsidiaries shall enter into any new Shared Contract after the date hereof or any separate Contract with respect to any or all of the Shared Contracts set forth on Section 5.16(c)(ii) of the Seller's Disclosure Schedule to the extent that such new or separate Contract (x) is a sourcing Contract containing "take or pay" obligations of such Transferred DPC Company, Joint Venture or respective Subsidiary thereof or (y) requires payment of any costs by such Transferred DPC Company, Joint Venture or respective Subsidiary thereof to terminate such separate Contract.

(d) As used in this Section 5.16, Buyer's Subsidiaries shall include the Transferred DPC Companies and their Subsidiaries and the Joint Ventures.

Section 5.17 Transfer of Excluded Assets; Restructuring.

(a) DuPont shall take, or cause one or more of its Affiliates to take, the actions described on Section 5.17 of the Seller's Disclosure Schedule (as it may be amended pursuant to the immediately following sentence) to transfer effective as of, or prior to, the Effective Time (i) the Excluded Assets (other than Cash Equivalents) from the Transferred DPC Companies or any of their Subsidiaries or the Joint Ventures to DuPont or one or more of its Retained Subsidiaries and (ii) the DPC Assets not held by any Transferred DPC Companies or any their Subsidiaries or the Joint Ventures and their Subsidiaries from DuPont or its Subsidiaries to a Transferred DPC Companies or its Subsidiaries, in each case, for such

consideration or for no consideration, as may be determined by DuPont in its sole discretion. DuPont shall effect the restructuring transactions set forth on Section 5.17 of the Seller's Disclosure Schedule (as may be amended pursuant to this sentence, the "Pre-Closing Restructuring Transactions") by the Effective Time; provided, however, that following the date hereof, DuPont shall be permitted to amend Section 5.17 of the Seller's Disclosure Schedule with the prior written consent of Buyer, which consent shall not be unreasonably withheld, to the extent the effect of such amendments would not adversely affect Buyer or its Affiliates or, following the Closing, the DPC Business, the Transferred DPC Companies and their Subsidiaries or the Joint Ventures and their Subsidiaries. After the Closing Date, Buyer and its Subsidiaries (including the Transferred DPC Companies and their Subsidiaries) shall (at the sole cost and expense of DuPont) take all actions (or shall cause their Affiliates to take all actions) reasonably requested by DuPont to effect the provisions of this Section 5.17, including the transfer of any Excluded Assets (other than Cash Equivalents) to DuPont or one or more of its designees for no additional consideration. All documents, instruments or certificates executed to effectuate the Pre-Closing Restructuring Transactions and the other transactions described in this Section 5.17 (i) shall be in form and substance consistent with the Pre-Closing Restructuring Transactions (as may be amended in accordance with this Section 5.17) and shall not adversely affect Buyer or its Affiliates or, following the Closing, the DPC Business, the Transferred DPC Companies and their Subsidiaries or the Joint Ventures and their Subsidiaries or impose liabilities, restrictions or limitations on Buyer, the Transferred DPC Subsidiaries or their Subsidiaries not contemplated by this Agreement (taking into account the transactions contemplated by this Agreement, including the assumption of the Assumed Liabilities by Buyer). Except with respect to documents, instruments and certificates to effectuate the Pre-Closing Restructuring Transactions expected to take place in Asia on or around September 1, 2012, DuPont shall provide Buyer all such material documents, instruments or certificates (or forms thereof), other than those documents, instruments or certificates described in clause (i) of the immediately preceding sentence, as far in advance of the execution thereof as is reasonably practicable.

(b) Section 5.17(b) of Seller's Disclosure Schedule sets forth a list of all of the Real Property (other than Real Property that is expected as of the date hereof to be licensed pursuant to an Administrative Services Agreement) which as a result of the transactions contemplated hereby, including the Pre-Closing Restructuring Transactions and the Real Property Transfer, are expected as of the date hereof to be owned, leased or subleased in connection with the DPC Business immediately following the Closing, and for each such Real Property (i) the legal address, and (ii) whether such Real Property is expected as of the date hereof to be owned, leased or subleased. Notwithstanding anything to the contrary contained herein, following the date hereof through December 31, 2012, DuPont shall have the right to amend Section 5.17(b) of the Seller's Disclosure Schedule, from time to time other than with respect to the Owned Real Property; provided that (i) any such amendment to add or remove any leased or subleased Real Property involving annual lease payments in excess of $100,000 per year or at which more than 40 Business Employees work or which would reasonably be expected to adversely affect the DPC Business shall require the prior written consent of Buyer (such consent not to be unreasonably withheld), and (ii) if consent is not required DuPont shall deliver prompt written notice to Buyer of any such amendment. As part of the Pre-Closing Restructuring Transactions, DuPont shall, and shall cause its Affiliates to, take such actions as are necessary so that immediately following the Closing and the Real Property Transfer, the

Transferred DPC Companies and their Subsidiaries have the right to own, lease or sublease, as applicable, all of the Real Property set forth in Section 5.17(b) of Seller's Disclosure Schedule (as the same may be amended by DuPont in accordance with the terms hereof) as contemplated thereby. To the extent any Transferred DPC Company or a Subsidiary thereof, Joint Venture or Subsidiary thereof or DPC Affiliate (in respect of the DPC Business) intends to enter into any lease or sublease with DuPont or its Affiliates (other than (i) the Ft. Madison, Iowa ground lease to be entered into in the form negotiated between Buyer and DuPont and attached hereto as Exhibit V, (ii) the Experimental Station, Delaware lease to be entered into in the form negotiated between Buyer and DuPont prior to the date hereof and attached hereto as Exhibit W and (iii) an office space sublease to be entered into in the form negotiated between Buyer and DuPont prior to the date hereof and attached hereto as Exhibit DD), DuPont shall not and shall cause its Affiliates not to execute any such lease or sublease without Buyer's written approval (such approval not to be unreasonably withheld) of the material terms of such lease or sublease, including but not limited to the term, rent, termination rights, assignment and subletting, indemnification, alterations and permitted use of the property subject to such lease or sublease. In addition, any sublease entered into shall provide for, on a pro rata basis, at least the same rights that, and no greater obligations than, Dupont or its Affiliate has under the underlying lease of such Real Property, a copy of which will be provided to Buyer prior to the date such sublease is entered into.

(c) With respect to the IP Assignment Agreements and the Services Agreements, forms of which are attached as Exhibits I and O through R and the respective exhibits and schedules thereto (including all SLAs), the parties agree as follows:

(i) *IP Assignment Agreements*. Promptly after the date hereof, DuPont shall provide to Buyer the contact details for its local intellectual property agents and Buyer shall thereafter provide proposed country-specific forms of intellectual property assignments, together with final schedules thereto, substantially similar to the forms of IP Assignment Agreement (the "Country-Specific IP Assignments"). Thereafter the parties shall cooperate in good faith to make such modifications as are reasonably necessary to conform such country specific forms of agreement to local legal requirements, including appropriate authorizations, IP office filing rules and other similar attributes the final form of which shall be reasonably satisfactory to each of DuPont and Buyer. The parties shall also reasonably cooperate to verify that the exhibits and schedules to such country specific agreements are accurate and up to date as of the filing date. DuPont shall execute and deliver to Buyer the Country-Specific IP Assignments at the Closing.

(ii) Services Agreements. Promptly after the date of this Agreement, DuPont shall provide to Buyer proposed country-specific forms of Services Agreements substantially similar to the respective forms of the Services Agreements attached as Exhibits O through R hereto, together with all of the proposed exhibits and schedules thereto, including the relevant service level agreements ("SLAs"). Prior to the Closing Date, the Parties shall cooperate in good faith to make such modifications or amendments as are reasonably

necessary to conform such country-specific forms of such agreements to local legal requirements and shall review and modify as necessary the exhibits and schedules thereto to ensure that such exhibits and schedules are accurate and up-to-date as required under the terms of the applicable Services Agreements and in conformance with Section 5.17(c)(iii) below.

(iii) Service Level Agreements. The parties acknowledge and agree that the services to be provided under the Services Agreements (other than the Site Services Agreements) are intended to facilitate the transition of the DPC Business to an independent entity on a basis consistent with the Day One Operating Model (as defined in the IT Administrative Services Agreement). Without limiting the foregoing DuPont represents that (x) the aggregate annual cost of the services specified in the SLAs of the Administrative Services Agreements and the IT Administrative Services Agreements for the first twelve (12) months following the Closing Date will not exceed $112,700,000, including approximately $13,800,000 of SLAs that are priced on a variable cost basis using usage assumptions that are consistent with the historic usage of such services by the DPC Business, all subject to price adjustment allowed under the relevant Services Agreements, and (y) the aggregate annual cost of the services to be provided by the DPC Business to DuPont and its Affiliates (other than the Transferred DPC Companies, the Joint Ventures and their Subsidiaries) pursuant to SLAs attached to the Reverse Administrative Services Agreements and the Reverse IT Administrative Services Agreements for the first twelve (12) months following the Closing Date will not be less than $21,800,000, or DuPont will pay Buyer the difference; provided, however, that the Parties shall equitably adjust the amount set forth in (y) above to account for termination of any Service (as defined in the relevant Services Agreements) by the DPC Business and the related reduction in costs to the DPC Business as a result thereof or to the extent a Subcontracted Person (as defined in the relevant Services Agreements) becomes unavailable to DuPont and its Affiliates either as a result of termination for cause or for any reason beyond the reasonable control of DuPont or its Affiliates. The parties further acknowledge and agree that the SLAs have not been fully reviewed by Buyer as of the date hereof and each of the SLAs shall be modified by mutual agreement of the parties, acting reasonably and in good faith, in the event that individually or in the aggregate the SLAs are inconsistent with the Day One Operating Model, the costs set forth above or the applicable Services Agreement (without giving effect to any qualification contained therein stating that any provision thereof is subject to modification by the SLAs). In the event that during the period prior to the Closing Date any service is identified by Buyer as a potential Omitted Service (as defined in the relevant Administrative Services Agreement. IT Administrative Services Agreement or Site Services Agreement) the parties or their applicable Affiliate will enter into an SLA with respect to such Omitted Service in accordance with the procedures set forth in the relevant Services Agreement. In the event that during the period prior to the Closing Date any service is identified by Buyer as a proposed Additional Service (as defined in the relevant Services Agreement), the parties or their applicable Affiliate will

address the request for such Additional Service in accordance with the procedures set forth in the relevant Services Agreement. To the extent that any SLA would materially modify any generally applicable provision of the Related Agreements or would be materially inconsistent with the Day One Operating Model, such SLA will be subject to the consent of Buyer, such consent not to be unreasonably withheld, conditioned or delayed.

(iv) Amendments. The parties agree that any Services Agreement, or country specific agreement based thereon, or any Schedules or Exhibits thereto, entered into by DuPont and any Affiliate between the date of this Agreement and the Closing Date shall only be amended, modified or supplemented with the prior written consent of each of Buyer and DuPont in accordance with the requirements of Section 9.1. Notwithstanding the foregoing, DuPont shall be permitted to make changes to the Day One Operating Model, provided, however, that DuPont shall not make any material change without the prior approval of the Buyer, which approval may not unreasonably be withheld, conditioned or delayed.

(v) Separation. Nothing contained herein shall restrict DuPont or its Affiliates from entering into administrative services agreements, site services agreements, IT administrative service agreements, services level agreements prior to the applicable separation date in connection with the Pre-Closing Restructuring Transactions, it being understood and agreed that such agreements shall not be binding upon the Buyer or, following Closing, the Transferred DPC Companies or their Subsidiaries and shall be amended prior to the Closing Date to the extent necessary to conform with the agreements set forth above.

(vi) *Planning Committee*. Promptly after the date of this Agreement, the Parties shall establish a Planning Committee for the purposes of coordinating and communicating pertinent information regarding the activities contemplated or taken in accordance with or pursuant to the Related Agreements or this Agreement. The parties shall reasonably determine the membership of the Planning Committee, provided that the Planning Committee shall include member representatives from DuPont, the DPC Business and the Buyer. The Planning Committee shall meet on a regular basis, in person or by telephone conference at a schedule to be determined by the Planning Committee itself, but no less than twice per month. The Planning Committee shall not have decision making authority with respect to either Party and shall not bind any party, or otherwise affect the rights, remedies or obligations of any party hereunder.

(d) DuPont has previously provided a Services Agreement Overview dated as of June 28, 2012 wherein DuPont represented that the aggregate annual standalone costs of the DPC Business for facilities services and real estate (FS&RE) for 2013 would be $56.2 million (the "2013 FS&RE Projected Cost Amount") of which $13.2 million are SLAs under Administrative Services Agreements and IT Administrative Services Agreements. DuPont represents that all amounts to be charged by it that are included in the 2013 FS&RE Projected

Cost Amount are materially consistent with the historical resource requirements and accompanying expenses associated with the support of the DPC Business and the assumptions provided to Buyer in the Confidential Information Memorandum (without making any representation as to the accuracy of such assumptions).

Section 5.18 Obligations Regarding Non-Assignable Assets and Delayed Companies.

(a) Notwithstanding anything else in this Agreement to the contrary, unless and until such consent, approval or amendment described below is no longer required or has been obtained, this Agreement, the Related Agreements and the Local Purchase Agreements shall not constitute an agreement to assign, license, sublicense, lease, sublease, convey or transfer at the Closing any DPC Asset that is not held by any Transferred DPC Company, Joint Venture or any of their respective Subsidiaries (excluding any equity interests in a Delayed Company and the Minority Investment Interests) or any claim or right or any benefit arising thereunder or resulting therefrom as to which consent or approval from any Person (including consents and approvals of Governmental Authorities) to assignment, license, sublicense, lease, sublease, conveyance or transfer thereof or amendment thereof is required but has not been obtained as of the Closing Date (such Asset, together with any related Assets identified on Section 5.18(a) of the Seller's Disclosure Schedule, a "Delayed DPC Asset"); provided, however, to the extent not inconsistent with the terms of any Delayed DPC Asset or applicable Law, the parties shall treat Buyer as the owner thereof for Tax purposes as of the Closing Date; provided, further, that, in connection with the foregoing, except as otherwise expressly provided herein, neither DuPont or any of its Affiliates nor Buyer or any of its Affiliates shall be required to, nor will it without Buyer's prior written consent, which consent shall not be unreasonably withheld, commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party. Without limiting the generality of Section 5.3 and Section 5.4, DuPont and Buyer shall use, and cause each of their Subsidiaries to use, commercially reasonable efforts to obtain any such consent, approval or amendment, including after the Closing Date. Upon obtaining the requisite consents or approvals, such Delayed DPC Asset shall be transferred and assigned to Buyer hereunder without additional consideration therefor.

(b) In the event and to the extent that, prior to the Closing, DuPont or any Retained Subsidiary is unable to obtain a consent, approval or amendment required to assign, license, sublicense, lease, sublease, convey or transfer any Delayed DPC Asset to Buyer, then following the Closing, DuPont shall, and shall cause the Retained Subsidiaries to, use commercially reasonable efforts to (i) continue to hold, and to the extent required by the terms applicable to such Delayed DPC Asset, operate such Delayed DPC Asset in all material respects in the ordinary course of business consistent with past practice and taking into account the transactions contemplated by this Agreement, (ii) cooperate in any arrangement, reasonable and lawful as to DuPont and Buyer, designed to provide to Buyer or its Subsidiaries the benefits arising under such Delayed DPC Asset, including consulting with Buyer as to the operation of such Delayed DPC Asset and accepting such reasonable direction as Buyer shall request of DuPont and, without limiting the foregoing, not taking or permitting the Delayed DPC Asset to take any of the actions specified on Exhibit BB (to the extent such Delayed DPC Asset is an

operating entity) without the consent of Buyer, which consent shall not be unreasonably withheld, (iii) enforce at Buyer's request, or allow Buyer and its Affiliates to enforce in a commercially reasonable manner, any rights of the applicable Seller under such Delayed DPC Asset against the other party or parties thereto and (iv) effect the transfer to (or, in the case of any Non-Transferrable Permits, reissue in the name of) Buyer or its Subsidiaries; provided, however, that the costs and expenses incurred by DuPont or its Affiliates at Buyer's request shall be borne solely by Buyer. DuPont shall, and shall cause the Retained Subsidiaries to, without further consideration therefor, pay and remit to Buyer promptly all monies, rights and other consideration received in respect of such performance as promptly as practicable after receipt thereof. Buyer shall pay, perform and discharge fully, promptly when due, all of the obligations of DuPont or the Retained Subsidiaries in respect of such performance, and Buyer shall be responsible for all Assumed Liabilities related thereto and indemnify the DuPont Indemnified Parties for all Losses arising out of any actions (or omissions to act) of DuPont or any Retained Subsidiary arising out of such performance or taken at the direction of Buyer or any of its Subsidiaries.

(c) Notwithstanding anything else set forth in this Section 5.18, no party hereto shall be required to take any action that, (i) violates any contractual obligation of such party or (ii) violates applicable Law.

(d) Buyer acknowledges that certain consents and approvals to the transactions contemplated by this Agreement may be required from certain third parties, and that certain of such consents and approvals may not be obtained. Buyer agrees that, unless expressly provided in Sections 8.2, 8.3 and 8.4 of this Agreement and subject to the limitations therein, DuPont and its Affiliates shall not have any liability whatsoever arising out of or relating to, the failure to obtain any consents or approvals that may have been or may be required in connection with the transactions contemplated by this Agreement or because of the default under or acceleration or termination of any Contracts, Permits or Environmental Permits or other right or obligation, as a result thereof. Buyer further agrees that no representation, warranty, covenant or other obligation of DuPont contained herein shall be breached or deemed breached, and no condition to Buyer's obligations to consummate the transactions contemplated by this Agreement shall be deemed not satisfied, solely as a result of the failure to obtain any such consent or approval or as a result of any such default, acceleration or termination.

(e) Notwithstanding the foregoing, if the conditions set forth in Article VII are satisfied or waived, the Minority Investment Interests and the equity interests of any Transferred DPC Company or Subsidiary of a Transferred DPC Company for which DuPont and its Subsidiaries have not received all necessary consents and approvals of any Governmental Authority or under applicable Law in any jurisdiction listed in Section 5.18(e) of Seller's Disclosure Schedule which are required to transfer the equity interests of DuPont Freeworld (Pty), Ltd. at the Closing (such entity, a "Delayed Company") shall be treated in the same manner as Joint Venture Interests as to which any consent or approval required to transfer such Joint Venture Interest to Buyer or a Subsidiary of Buyer has not been obtained at the Closing pursuant to Section 5.19; provided that DuPont shall, and shall cause the applicable Sellers to, and Buyer shall use their reasonable best efforts to take such actions required to obtain any consent, approval or amendment required to convey, assign, transfer and deliver to Buyer such

Sellers' equity interests in a Delayed Company; provided, further, that (i) any reference to "Joint Venture Agreement" shall refer to the organizational documents of such Delayed Company and (ii) the provisions of Section 5.19(d) and (e) shall not apply to any Delayed Company.

Section 5.19 Obligations Regarding Joint Ventures.

(a) Without limiting the generality of Section 5.3 and Section 5.4, DuPont shall, and shall cause the applicable Sellers to, and Buyer shall, use their commercially reasonable efforts to take such actions required to obtain any consent, approval or amendment required to convey, assign, transfer and deliver to Buyer such Sellers' Joint Venture Interests; provided, however, that this Agreement, the Related Agreements and the Local Purchase Agreements shall not constitute an agreement to convey, assign, transfer or deliver any Joint Venture Interests as to which consent or approval to conveyance, assignment, transfer or delivery thereof or amendment thereof has not been obtained as of the Closing Date unless and until such consent, approval, or amendment is no longer required or has been obtained; provided, further, that no party nor any of its Affiliates shall be required to commence any litigation or offer, pay any money or otherwise grant any accommodation (financial or otherwise) to any third party in connection with obtaining any such consent, approval or amendment. Notwithstanding the foregoing, neither DuPont nor any Seller makes any representation or warranty that any such consent or approval shall be obtained either prior to, on or after the Closing Date and neither DuPont nor any of its Subsidiaries shall have any Liability to Buyer or any of its Subsidiaries solely for failure to obtain any consent, approval or amendment required to convey, assign, transfer and deliver to Buyer the Joint Venture Interests.

(b) In the event and to the extent that DuPont or any other Seller is unable to obtain any such required consent, approval or amendment required to convey, assign, transfer and deliver any Joint Venture Interests to Buyer, DuPont shall, and shall cause the Retained Subsidiaries to, continue to retain title to such Joint Venture Interests; provided, that DuPont may transfer any such interests to any Wholly Owned Subsidiary of DuPont, if not in violation of the associated Joint Venture Agreement; provided further, that if any such Joint Venture Interest is held by a Transferred DPC Company and such Transferred DPC Company is to be conveyed to Buyer or a Subsidiary of Buyer under this Agreement, DuPont shall use commercially reasonable efforts to restructure such company or its sale to Buyer or its Subsidiaries so that DuPont or a Retained Subsidiary retains the Joint Venture Interest without retaining any other DPC Assets of such company. Any such restructuring shall be done in consultation with, and shall be reasonably acceptable to, Buyer and Buyer agrees to cooperate with DuPont in effectuating the foregoing. Until the transfer to Buyer of such Joint Venture Interests: (i) Buyer shall pay, perform and discharge fully, promptly when due, all the obligations of DuPont or the applicable Seller under the applicable Joint Venture Agreement from and after the Closing Date; (ii) Buyer shall, and shall cause its Subsidiaries to, be responsible for all Assumed Liabilities related thereto and indemnify DuPont and its Affiliates and the applicable Sellers and their Affiliates for all Losses arising out of such performance (or any failure to perform) by Buyer or any of its Subsidiaries and any Losses arising out of Seller's entering into such an arrangement and (iii) Buyer shall, and shall cause its Subsidiaries to, cooperate and provide such support and services to DuPont and its Affiliates as DuPont shall reasonably request in connection with such arrangement. DuPont shall, and shall cause the applicable

Sellers to, without further consideration therefor, pay and remit to Buyer promptly all monies, rights and other considerations received in respect of such performance. In the event that (x) DuPont or a Retained Subsidiary is required under the applicable Joint Venture Agreement to fund or (y) subject to the prior written consent of Buyer (not unreasonably to be withheld), DuPont or a Retained Subsidiary otherwise funds any capital call from any Joint Venture after the Closing but prior to the transfer to Buyer or one of its Subsidiaries of DuPont's or a Retained Subsidiary's interests in such Joint Venture, then at the time of such transfer, Buyer shall be obligated to reimburse DuPont for the amount of cash funded into such capital call.

(c) The obligations of Buyer to purchase and accept any Joint Venture Interest, and the obligations of the Sellers to sell, assign and transfer any Joint Venture Interest, which was not transferred pursuant to Section 1.1 at the Closing, shall be subject to the fulfillment, or written waiver by Buyer, or by DuPont, on behalf of itself and the Sellers, as the case may be, at or prior to such transfer, of only the following conditions: (i) the receipt of each material consent, approval or amendment from any Governmental Authority or any other Person required to convey, assign, transfer and deliver to Buyer or any of its Subsidiaries such Joint Venture Interest, and (ii) no Law shall have been issued, enacted, entered, promulgated or enforced by any Governmental Authority which prohibits or restricts the transfer of such Joint Venture Interest nor shall any proceeding by any Governmental Authority seeking the foregoing be pending.

(d) In the event that DuPont or any other Seller, as the case may be, is required pursuant to the terms of a Joint Venture Agreement to purchase any Person's interest in any Joint Venture, (i) DuPont or such other Seller, as the case may be, shall transfer such purchased interests (the "Joint Venture Purchased Interests") to Buyer at the Closing (or if later, the date on which such interest is so purchased), (ii) such interest shall be deemed a Joint Venture Interest hereunder, (iii) DuPont shall consult with Buyer with respect to the purchase price and other terms of the purchase of such Joint Venture Purchased Interests and shall not agree with the holder of such Joint Venture Purchased Interests to a purchase price for such Joint Venture Purchased Interests without the prior written consent of Buyer (such consent not to be unreasonably withheld); provided that if DuPont and such holder are unable to agree upon a purchase price that is reasonably acceptable to Buyer, such purchase price shall be determined in accordance with the Joint Venture Agreement (including the dispute resolution provisions contained therein) and (iv) the Preliminary Purchase Price shall be increased by an amount equal to the amount paid by DuPont or such other Seller, as the case may be, for such Joint Venture Purchased Interests as determined in accordance with clause (iii).

(e) In the event that DuPont or any other Seller is, pursuant to the terms of a Joint Venture Agreement, required to, and effects a sale of, any Joint Venture Interests to a third party (other than Buyer or its Affiliates), then DuPont or such other Seller, as the case may be, shall, at the Closing (or if later, the date on which such sale is consummated), remit or credit, as the case may be, to Buyer the cash amounts actually received by DuPont or such other Seller in connection with such sale and DuPont or such other Seller shall be deemed to satisfy any obligation it may have hereunder or under the applicable Local Purchase Agreement with respect to the transfers of such Joint Venture Interests; provided, however, that DuPont shall consult with Buyer with respect to the purchase price and other terms of the sale of such Joint Venture

Interests and shall not agree with the holder of such Joint Venture Interests to a purchase price for such Joint Venture Interests without the prior written consent of Buyer (such consent not to be unreasonably withheld) and if DuPont and such holder are unable to agree upon a purchase price that is reasonably acceptable to Buyer, such purchase price shall be determined in accordance with the Joint Venture Agreement (including the dispute resolution provisions contained therein).

(f) Notwithstanding anything else set forth in this Section 5.19, no party shall be required to take any action that, (i) violates any contractual obligation of such party or (ii) otherwise violate applicable Law. In addition, to the extent that it is contemplated that any Joint Venture Interests are to be conveyed, assigned, transferred and delivered to Buyer pursuant to a Local Purchase Agreement, such Joint Venture Interests shall be conveyed, assigned, transferred and delivered to Buyer pursuant to such Local Purchase Agreement.

(g) Notwithstanding anything else set forth in this Section 5.19, in the event that any consent, approval or amendment required to convey, assign, transfer and deliver any Joint Venture Interests has not been obtained within twenty-four (24) months of the Closing Date, DuPont shall consult with Buyer and if requested by Buyer and permitted under the Joint Venture Agreement shall terminate such Joint Venture. In such event, any assets received by DuPont or its Subsidiaries in respect of such termination shall be delivered to Buyer or a Subsidiary of Buyer designated by it (net of any incremental Taxes payable as a result of such termination and liquidation in excess of the amount of Taxes that would otherwise be payable by DuPont or its Subsidiaries with respect to a transfer of such Joint Venture Interests pursuant to Section 1.1 without taking into account this Section 5.19). In the event that termination of the Joint Venture is not permitted without the consent of the third party holder of such Joint Venture Interests and DuPont is unable to obtain such consent, it may, subject to the consent of Buyer (such consent not to be unreasonably withheld), at any time thereafter sell any such Joint Venture Interests to a third party reasonably acceptable to Buyer at a commercially reasonable price, and upon consummation of any such sale, (x) DuPont shall pay (without duplication of any payment pursuant to Section 5.3(c)) the proceeds of such sale to Buyer (provided that DuPont may reduce such payment by an amount equal to its out-of-pocket fees and expenses and any incremental Taxes payable as a result of such sale) and (y) the obligations of the parties pursuant to this Section 5.19 (other than pursuant to the preceding clause (x)) with respect to such Joint Venture Interests shall cease.

(h) For purposes of this Section 5.19, with respect to DuPont, "commercially reasonable efforts" shall not require DuPont or any of its Subsidiaries to take any action which would result in material adverse Tax consequences or costs for DuPont or any of its Subsidiaries except to the extent any such costs are reimbursed by Buyer pursuant to the terms hereof or by agreement of Buyer.

Section 5.20 Directors and Officers.

(a) If the Closing occurs, Buyer shall and shall cause the Transferred DPC Companies and their Subsidiaries and the Joint Ventures to take any necessary actions to provide that all rights to indemnification and all limitations on liability relating to the DPC Business existing in favor of any current or former officers, directors, individual managers or

employees of the Transferred DPC Companies or their Subsidiaries or the Joint Ventures or their Subsidiaries (or the predecessors of the Transferred DPC Companies, the Joint Ventures and their respective Subsidiaries) in such capacities (collectively, the "DPC Indemnitees"), as provided in (i) the organizational documents of the Transferred DPC Companies and their Subsidiaries and the Joint Ventures and their Subsidiaries in effect on the date of this Agreement or (ii) any agreement set forth on Section 5.20 of the Seller's Disclosure Schedule providing for indemnification by the Transferred DPC Companies or their Subsidiaries or the Joint Ventures or their Subsidiaries of any of the DPC Indemnitees in effect on the date of this Agreement to which the Sellers or the Transferred DPC Companies or their Subsidiaries or the Joint Ventures are a party, shall survive the consummation of the transactions contemplated hereby and continue in full force and effect and be honored by the Transferred DPC Companies or their Subsidiaries or the Joint Ventures after the Closing.

(b) In the event that the Transferred DPC Companies or their Subsidiaries or the Joint Ventures or Buyer or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or a majority of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of the Transferred DPC Companies or their Subsidiaries or the Joint Ventures or Buyer, as the case may be, shall succeed to the obligations set forth in this Section 5.20.

(c) The obligations of Buyer under this Section 5.20 shall not be terminated or modified in such a manner as to adversely affect any indemnitee to whom this Section 5.20 applies without the express written consent of such affected indemnitee (it being expressly agreed that the indemnitees to whom this Section 5.20 applies shall be third party beneficiaries of this Section 5.20).

Section 5.21 Buyer's Financing Activities.

(a) Buyer acknowledges and agrees that, other than the obligations expressly set forth in this Section 5.21, DuPont, its Affiliates and their respective Representatives have no responsibility for any financing that Buyer may raise in connection with the transactions contemplated hereby. Each of Buyer and DuPont acknowledges and agrees that Buyer's obligation to consummate the transactions contemplated hereby is not subject to a financing condition under Article VII or otherwise.

(b) Buyer shall and shall cause its Subsidiaries to use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate, on or prior to the Closing Date, the Debt Financing contemplated by the Debt Commitment Letters on the terms set forth therein, including using its reasonable best efforts to (i) comply with and maintain in effect the Debt Commitment Letters until the transactions contemplated hereby are consummated, (ii) negotiate and enter into definitive financing agreements with respect to the Debt Financing on terms and conditions contained in the Debt Commitment Letters (including all "market flex" provisions thereof) so that such agreements are in effect on the Closing Date, (iii) satisfy on a timely basis all conditions to the Debt Financing contemplated by the Debt Commitment Letters and the

definitive agreements with respect thereto and (iv) subject to the satisfaction or waiver of the conditions set forth in the Debt Commitment Letters, enforce its rights under the Debt Commitment Letters, including using its reasonable best efforts to cause the lenders and other Persons providing the Debt Financing to fund on the Closing Date the Debt Financing contemplated by the Debt Commitment Letters (or such lesser amount as may be required to consummate the transactions contemplated hereby and make the payments contemplated by the Required Amount). Buyer shall keep DuPont reasonably informed of material developments in respect of Buyer's efforts to arrange the Financing. Without limiting the generality of the foregoing, Buyer shall give DuPont prompt notice (A) of any breach or default by any party under the Financing Commitments of which Buyer becomes aware, (B) of the receipt or delivery of any written notice or other written communication, in each case from any Person with respect to (x) any actual or potential breach, default, termination or repudiation by any party to any Financing Commitment related to the Financing or (y) any material dispute or disagreement between or among parties to any of the Financing Commitments with respect to the obligation to fund the Financing or the amount of the Financing to be funded at the Closing and (C) if at any time for any reason Buyer believes in good faith that it will not be able to obtain all or any portion of the Financing on the terms and conditions contemplated by any of the Financing Commitments; provided, that, notwithstanding any other provision hereof, in no event will Buyer be under any obligation to disclose any information that is subject to attorney-client or similar privilege. Buyer shall promptly, and in any event within five days after DuPont delivers a written request to Buyer, provide any information reasonably requested by DuPont relating to any circumstance referred to in clause (A), (B) or (C) of the immediately preceding sentence. Prior to the Closing, without the prior written consent of DuPont, Buyer shall not agree to, or permit, any amendment, modification or supplement of, or waiver under, the Financing Commitments to the extent such amendment, modification, supplement or waiver would (1) reduce the aggregate amount to be funded under the Financing (including by changing the amount of fees to be paid or original issue discount of the Debt Financing or similar fees), unless, in the case of a reduction in the aggregate amount to be funded under the Debt Financing, the Equity Financing is increased by a corresponding amount, (2) amend, modify or supplement the conditions or contingencies to the Financing in a manner that would reasonably be expected to make it less likely the Financing will be funded or imposes new or additional conditions or expands any existing condition to the receipt of the Financing or (3) adversely affect the ability of Buyer to enforce its rights against the other parties to the Financing Commitments or any definitive agreements with respect thereto or otherwise would reasonably be expected to delay funding of the Financing or make funding of the Financing less likely to occur. Notwithstanding the foregoing, Buyer may amend the Debt Commitment Letters to add lenders, lead arrangers, bookrunners, syndication agents or similar entities that have not executed the Debt Commitment Letters as of the date hereof and, in connection therewith, amend the economic and other arrangements with respect to the existing and additional lenders, lead arrangers, bookrunners, syndication agents or similar entities, if the addition of such additional parties and amendment of additional terms do not impact the amount of the Debt Financing to be funded at the Closing or, individually or in the aggregate, would not be reasonably expected to delay or prevent the Closing and would not have affected the accuracy of the representations and warranties contained in Section 4.7 if such amendments had been reflected in the Debt Commitment Letters as originally executed. For the avoidance of doubt, in the event all or any portion of the Debt Financing structured as high yield financing has not been consummated on or prior to the

Closing, Buyer shall use its reasonable best efforts to cause the proceeds of the bridge facilities contemplated by the Debt Commitment Letters (or alternative bridge financing obtained in accordance with this Agreement) to fund the Preliminary Purchase Price to be available and to be used to replace such high yield financing sufficiently in advance to allow the Closing to occur when it would be scheduled to occur pursuant to Section 2.2(a). In addition, Buyer shall take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to obtain the Equity Financing, including taking all actions necessary to (I) maintain in effect the Equity Commitment Letter, (II) satisfy on a timely basis all conditions applicable to Buyer in such Equity Commitment Letter that are within its control, if any, (III) subject to the satisfaction of any conditions to funding set forth therein, consummate the Equity Financing at or prior to the Closing and (IV) enforce its rights under the Equity Commitment Letter. Further for the avoidance of doubt, whether or not the Financing (or any Alternative Financing) has been obtained, Buyer shall continue to be obligated to consummate the transactions contemplated by this Agreement and effect the Closing on the terms contemplated by this Agreement (subject to the satisfaction or waiver of the conditions set forth in Article VII and to Buyer's termination rights under Article VIII, if applicable). Buyer agrees that, to the extent provided in Section 9.7, DuPont shall be entitled to seek specific performance of the obligations of Buyer and the Investors pursuant to the Equity Commitment Letters, subject to the terms and limitations thereof and the limitations set forth in Section 9.7.

(c) If, notwithstanding the use of reasonable best efforts by Buyer to satisfy its obligations under Section 5.21(b), Buyer becomes aware that any portion of the Debt Financing has become unavailable on terms and conditions (including the flex provisions) contemplated in the Debt Commitment Letters, Buyer shall promptly notify DuPont and use its reasonable best efforts promptly to arrange for alternative financing (A) in an amount sufficient to pay, when added to the Equity Financing, the Required Amount, and (B) on terms and conditions that are no less favorable to Buyer, in the aggregate, than those set forth in the Debt Commitment Letters (the "Alternative Financing") to replace the Debt Financing, to be consummated no later than the Business Day following the final day of the Marketing Period. In the event any Alternative Financing is obtained, any reference in this Agreement to "Debt Financing" shall be deemed to include the Alternative Financing. Buyer shall deliver to DuPont true and complete copies of all agreements pursuant to which any such alternative source shall have committed to provide Buyer with any portion of the Debt Financing substantially concurrently with the execution thereof. For purposes of this Agreement, "Marketing Period" shall mean the first period of fifteen (15) consecutive Business Days after the date of this Agreement (provided that the Marketing Period shall not commence, without the consent of Buyer, prior to the later of January 4, 2013 or the first Business Day after two (2) calendar days immediately following the receipt by Buyer of the Required Financing Information) throughout which (A) Buyer shall have the Required Financing Information, during which period such information shall remain compliant in all material respects at all times with the applicable provisions of Regulation S-X and Regulation S-K under the Securities Act, and (B) the conditions set forth in Sections 7.1(a) and 7.3 shall be satisfied assuming the Closing were to be scheduled for any time during such fifteen (15) consecutive Business Day period (except to the extent that such conditions by their nature can only be satisfied at the Closing); provided, however, that the Marketing Period shall not be deemed to have commenced if (x) prior to the completion of the Marketing Period, PricewaterhouseCoopers LLP shall have withdrawn its

audit opinion with respect to the Audited Financial Statements or (y) if the Marketing Period shall not have earlier been completed, the financial statements included in the Required Financing Information that are available to Buyer on the first day of the Marketing Period would not be sufficiently current on any day during the Marketing Period to satisfy the requirements of Rule 3-12 of Regulation S-X under the Securities Act to permit a registration statement using such financial statements to be declared effective by the SEC on the last day of such period, in which case the Marketing Period shall not be deemed to commence until receipt by Buyer of updated Required Financing Information that would be required under Rule 3-12 of Regulation S-X under the Securities Act to permit a registration statement using such financial statements to be declared effective by the SEC on the last day of such new fifteen (15) consecutive Business Day period; and provided, further, that the Marketing Period shall end on any earlier date that is the date on which the Debt Financing is consummated (or, if any portion of such Debt Financing has been funded into escrow, the date on which such funds have been or will be released from escrow). For purposes of this Agreement, "Financing Sources" shall mean the entities that have directly or indirectly committed to provide or otherwise entered into agreements in connection with the Debt Financing or any Alternative Financing (other than the Equity Financing) in connection with the transactions contemplated hereby and their respective Affiliates, including the parties to the Debt Commitment Letters and any joinder agreements or credit agreements relating thereto.

(d) Prior to the Closing, DuPont shall, and shall cause its Subsidiaries, and shall use its commercially reasonable efforts to cause its and their respective Representatives to, at Buyer's sole cost and expense, provide to Buyer, its Subsidiaries, the Financing Sources and their respective Representatives all cooperation reasonably requested by Buyer in connection with the Debt Financing or any Alternative Financing and the transactions contemplated by this Agreement (to the extent not unreasonably interfering with the business of DuPont or any of its Subsidiaries), including (i) participation in a reasonable number of meetings (including customary one-on-one meetings with the parties acting as lead arrangers or agents for, and prospective lenders and purchasers of, the Debt Financing and the members of senior management and other representatives of the DPC Business), presentations, road shows, due diligence sessions and sessions with rating agencies and prospective financing sources and investors, in each case, upon reasonable advance notice, (ii) providing such assistance as may be reasonably requested by Buyer in the preparation of appropriate and customary materials for rating agency presentations, offering documents, private placement memoranda, bank information memoranda, prospectuses and other documents customarily provided in connection with the Debt Financing or Alternative Financing, (iii) furnishing Buyer and its Financing Sources as promptly as reasonably practicable with such financial and other pertinent information regarding the DPC Business and the Transferred DPC Companies, the Joint Ventures and their respective Subsidiaries as may be reasonably requested by Buyer, including the Required Financing Information; (iv) providing reasonable cooperation with the marketing efforts of Buyer and its Financing Sources for all or any portion of the Debt Financing or Alternative Financing; (v) providing reasonable cooperation with Buyer's legal counsel in connection with any legal opinions that such legal counsel may be required to deliver in connection with the Debt Financing or the Alternative Financing; (vi) providing requested authorization letters to the Financing Sources (including with respect to absence of material non-public information in the public side version of documents distributed to prospective lenders),

(vii) providing (A) documents reasonably requested by Buyer or its Financing Sources relating to the repayment of the existing Indebtedness of the Transferred DPC Companies and their Subsidiaries or any other Indebtedness that constitutes an Assumed Liability and the release of related Liens, including customary payoff letters, (B) documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Patriot Act and (C) an executed certificate of the Person who will be Chief Financial Officer of the DPC Business immediately following the Closing with respect to solvency matters substantially in the form attached to the Debt Commitment Letters, provided that no such certificate shall be effective until Closing, (viii) facilitating the execution and delivery (x) on the Closing Date, of agreements, documents or certificates that facilitate the creation, perfection or enforcement of liens securing the Debt Financing or the Alternative Financing (including original copies of all certificated securities (with transfer powers executed in blank), control agreements, surveys, title insurance, landlord consents and access letters as are reasonably requested by Buyer or its Financing Sources, provided that no obligation under any such agreement, document or certificate shall be effective until Closing and (y) on the date any debt securities are issued, of customary officers' certificates (in each case in an official and not personal capacity) relating to the accuracy of the representations and warranties contained in the purchase agreement relating to such securities and other customary matters, in each case of clauses (x) and (y) as are reasonably requested by Buyer or its Financing Sources; (ix) cooperating with the Financing Sources' due diligence investigation, to the extent customary and reasonable and not unreasonably interfering with the DPC Business; and (x) using reasonable best efforts to assist Buyer in obtaining accountants' comfort letters as reasonably requested by Buyer, including issuing any customary representation letters to PricewaterhouseCoopers LLP. Notwithstanding anything in this Section 5.21(d) to the contrary, (A) neither DuPont nor any of its Subsidiaries (including, prior to the Closing, the Transferred DPC Companies and their Subsidiaries) shall be required to (1)(x) pay any commitment fee or similar fee, (y) incur any Liability as an issuer, guarantor, pledgor or obligor or (z) approve or enter into any agreement or binding commitment, which agreement or commitment is not conditioned on the Closing and does not terminate without liability to DuPont or any of its Subsidiaries upon the termination of this Agreement or (2) issue any offering memo, bank book or other similar document, in each case, with respect to or in connection with the Debt Financing, (B) neither DuPont nor its Subsidiaries (including, prior to the Closing, the Transferred DPC Companies and their Subsidiaries) shall be required to pass resolutions or consents to approve or authorize the execution of the Debt Financing, other than such resolutions or consents of the Transferred DPC Companies and their Subsidiaries adopted at Closing, (C) no obligation of any Transferred DPC Company or any of their Subsidiaries under any certificate, document or instrument (other than the authorization letters referred to above) executed pursuant to this Section 5.21(d) shall be effective until the Closing and (D) prior to Closing, the Required Financing Information may not be included or incorporated by reference in any registration statement, prospectus or other document filed by Buyer or any of its Subsidiaries with the Securities and Exchange Commission. DuPont and the Sellers hereby consent to the use of their and the Transferred DPC Companies' and their respective Subsidiaries' logos (other than the DuPont oval) in connection with the Debt Financing or the Alternative Financing; provided that (x) such logos are used in a manner that is not intended to nor reasonably likely to harm or disparage DuPont, the Sellers, the Transferred Companies or their respective Subsidiaries, or the reputation or goodwill of the DPC Business and (y) Buyer shall include in any offering memo,

bank book or other similar document used, or any other written offering materials used, in connection with the Debt Financing a disclaimer to the effect that DuPont, its Affiliates and any employees thereof (other than the Transferred DPC Companies and their Subsidiaries with respect to information provided by the Transferred DPC Companies and their Subsidiaries specifically for inclusion in such written offering materials), have no responsibility for the content of such document and disclaim all responsibility therefor. Buyer shall, promptly upon request by DuPont, reimburse DuPont for all documented and reasonable out-of-pocket costs and expenses incurred by DuPont, its Subsidiaries and its and their respective Representatives in connection with their respective obligations pursuant to this Section 5.21(d). Other than with respect to costs and expenses to be paid by DuPont pursuant to, or incurred by DuPont in complying with, Section 5.21(e)), Buyer shall indemnify and hold harmless DuPont, its Subsidiaries and its and their respective Representatives from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with arranging the Debt Financing or the Alternative Financing and any information utilized in connection therewith (other than historical information relating to the DPC Business or the Transferred DPC Companies, the Joint Ventures and their respective Subsidiaries provided by or on behalf of DuPont or its Affiliates in writing specifically for use in the Financing offering documents). If DuPont at any point believes that it has delivered the Required Financing Information in accordance with this Section 5.21, it may deliver to Buyer a written notice to such effect, in which case DuPont shall be deemed to have delivered the Required Financing Information unless Buyer shall provide to DuPont within five days a written notice describing in reasonable detail what information that constitutes Required Financing Information DuPont has not delivered. In furtherance of the foregoing, Buyer shall use commercially reasonable efforts to cause the Financing Sources to identify in writing all financial data expected to constitute Required Financing Information (other than the financial statements described herein) on or before October 31, 2012 and shall provide DuPont such information as soon as reasonably practicable after receipt thereof.

(e)

(i) Subject to the immediately following sentence, in the event that (i) Buyer consummates the Debt Financing or an Alternative Financing on or prior to February 14, 2013 (which, for avoidance of doubt, shall include closing any portion of the Debt Financing or Alternative Financing consisting of a high yield bond financing into escrow and entering into a definitive loan agreement providing for delayed drawing of the term loan portion of the Debt Financing or Alternative Financing) and (ii) the Closing does not occur on February 1, 2013 (except in circumstances in which the conditions set forth in Section 7.2 have not been satisfied as of such date (other than conditions that by their nature are to be satisfied at the Closing), provided that such conditions are capable of being satisfied as of such date), then DuPont shall reimburse Buyer for (1) any Incremental Escrow Costs, if and only if Buyer places the proceeds of the high yield financing portion of the Debt Financing in escrow, and (2) any Incremental Term Loan Costs; provided, however, notwithstanding the foregoing sentence, in the event that (i) Buyer consummates the Debt Financing or an Alternative Financing on or prior to February 14, 2013 (which, for avoidance of

doubt, shall include closing any portion of the Debt Financing or Alternative Financing consisting of a high yield bond financing into escrow and entering into a definitive loan agreement providing for delayed drawing of the term loan portion of the Debt Financing or Alternative Financing) and (ii) the Closing does not occur on February 1, 2013 solely as a result of the failure of the condition set forth in Section 7.1(b) to be satisfied (except under circumstances in which the conditions set forth in Section 7.2 have not been satisfied as of such date (other than any such conditions that by their nature are to be satisfied at the Closing, provided that such conditions are capable of being satisfied as of such date)), then DuPont shall reimburse Buyer for (A) 50% of the Incremental Escrow Costs and Incremental Term Loan Costs accruing until (but not including) the first Business Day following the date, if any, on which the condition set forth in Section 7.1(b) is satisfied and (B) 100% of all other Incremental Escrow Costs and Incremental Term Loan Costs. Buyer shall use its reasonable efforts to cause the settlement (including settlement into escrow) of the high-yield portion of the Debt Financing to occur as long as reasonably practicable following the pricing of the high-yield portion of the Debt Financing, to the extent Buyer is advised by the initial purchasers of such Debt Financing that such timing is reasonably practicable, but in no event will Buyer be obligated to settle any later than February 14, 2013. The amounts for which DuPont is required to reimburse Buyer pursuant to this Section 5.21 shall be paid by DuPont to Buyer (i) if the Closing occurs, at Closing or (ii) if this Agreement is terminated, on the first Business Day following the date on which this Agreement is terminated.

(ii) In the event Buyer consummates the Debt Financing or an Alternative Financing on or prior to February 14, 2013 (which, for avoidance of doubt, shall include closing any portion of the Debt Financing or Alternative Financing consisting of a high yield bond financing into escrow and entering into a definitive loan agreement providing for delayed drawing of the term loan portion of the Debt Financing or Alternative Financing) and the Closing will not occur on February 1, 2013, upon Buyer's request, DuPont shall provide, in connection therewith, a full and unconditional guarantee, substantially in the form of Exhibit X, in respect of the payment of any accrued interest payable by Buyer on the aggregate principal amount of the high-yield financing portion of the Debt Financing (and such additional amounts as may be set forth in such guarantee) that would be incurred assuming the Closing Date would be May 1, 2013; provided that in the event that DuPont shall be obligated to make any payment under such guarantee, Buyer shall promptly reimburse DuPont for any such payment for which Buyer was responsible pursuant to clause (i) above. To the extent Buyer requests the guarantee contemplated by this Section 5.21(e)(ii), Buyer shall be entitled to include in any offering memorandum, bank book or similar document used, or any other written materials used, in connection with the Debt Financing or Alternative Financing a statement to the effect that DuPont is providing such guarantee and that DuPont files reports with the SEC pursuant to the Securities Exchange Act of 1934, which reports are available on the SEC website, but are not incorporated by reference into such document. Buyer shall

cause the offering and sale of the high-yield financing portion of the Debt Financing or Alternative Financing to be exempt from registration under the Securities Act and the notes issued thereunder to be exempt from qualification under the Trust Indenture Act of 1939, as amended.

Section 5.22 Intentionally Omitted.

Section 5.23 Conflicts; Privileges. It is acknowledged by each of the parties that DuPont has retained each of Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), Eversheds LLP ("Eversheds"), Potter Anderson & Corroon LLP ("Potter Anderson") and Crowell & Moring LLP ("Crowell & Moring") to act as its counsel in connection with the transactions contemplated hereby and that Skadden, Eversheds, Potter Anderson and Crowell & Moring have not acted as counsel for any other Person in connection with the transactions contemplated hereby and that no other Party or Person has the status of a client of Skadden, Eversheds, Potter Anderson or Crowell & Moring for conflict of interest or any other purposes in connection with such transactions. Buyer hereby agrees that, in the event that a dispute arises between Buyer or any of its Affiliates (including, after the Closing, the Transferred DPC Companies and their Subsidiaries) and DuPont or any of its Affiliates (including, prior to the Closing, the Transferred DPC Companies and their Subsidiaries), each of Skadden, Eversheds, Potter Anderson and Crowell & Moring may represent DuPont or any such Affiliate in such dispute even though the interests of DuPont or such Affiliate may be directly adverse to Buyer or any of its Affiliates (including, after the Closing, the Transferred DPC Companies and their Subsidiaries) and even though Skadden, Eversheds, Potter Anderson and/or Crowell & Moring, as applicable, may have represented a Transferred DPC Company or one of its Subsidiaries in a matter substantially related to such dispute, or may be handling ongoing matters for Buyer or a Transferred DPC Company or one of its Subsidiaries, and Buyer and the Transferred DPC Companies and their Subsidiaries hereby waive, on behalf of themselves and each of their Affiliates, any conflict of interest in connection with such representation of DuPont or its Affiliates by Skadden, Eversheds, Potter Anderson and/or Crowell & Moring, as applicable. Buyer further agrees that, as to all communications, whether written or electronic, among Skadden, Eversheds, Potter Anderson, Crowell & Moring, DuPont, the Transferred DPC Companies and their respective Subsidiaries, and all files, attorney notes, drafts or other documents, that relate in any way to the transactions contemplated by this Agreement, that predate the Closing and that are protected by the attorney-client privilege, the expectation of client confidence or any other rights to any evidentiary privilege, such protections belong to DuPont and may be controlled by DuPont and shall not pass to or be claimed by Buyer or the Transferred DPC Companies or any of their Subsidiaries. DuPont and Buyer agree to take and to cause their respective Affiliates to take, all steps necessary to implement the intent of this Section 5.23. DuPont and Buyer further agree that Skadden, Eversheds, Potter Anderson and Crowell & Moring and their respective partners and employees are third party beneficiaries of this Section 5.23.

Section 5.24 Local Purchase Agreements; Related Agreements.

(a) The parties hereto agree to enter into, and to cause each of their respective Subsidiaries to enter into, each of the Related Agreements to which it is contemplated to be a party at or prior to the Closing Date. To the extent there is a conflict between any of the

provisions of this Agreement and any of the Related Agreements, the provisions of such Related Agreement shall control with respect to the subject matter thereof, except with respect to matters pertaining to, or which are the subject of, Environmental Laws.

(b) Immediately prior to the Closing, DuPont, on the one hand, and Buyer, on the other hand, shall cause the applicable executed Local Purchase Agreements to be delivered to the other parties thereto and to consummate the Sale as provided for therein and, after the Closing, DuPont and Buyer shall cause their respective Subsidiaries party to the Local Purchase Agreements to comply with such respective Subsidiaries' obligations thereunder; provided, that the foregoing obligations are subject to Section 5.18 and Section 5.19. To the extent there is a conflict between any of the provisions of this Agreement and any Local Purchase Agreement, the provisions of this Agreement shall control.

Section 5.25 Local Asset Transfer Agreements.

(a) Without the prior consent of Buyer (not to be unreasonably withheld), the DPC Affiliates shall not permit any amendment of any of the Local Asset Transfer Agreements or any Schedules or Exhibits thereto if the effect of any such amendment (i) would materially and adversely affect Buyer or its Affiliates or, following the Closing, the DPC Business, the Transferred DPC Companies and their Subsidiaries or the Joint Ventures and their Subsidiaries, (ii) would result in any material obligation or liability to Buyer or its Affiliates, including the Transferred DPC Companies and their Subsidiaries or the Joint Ventures and their Subsidiaries, after the Closing Date to the extent not contemplated pursuant to this Agreement or (iii) would modify the Pre-Closing Restructuring Transactions as set forth on Schedule 5.17.

(b) To the extent there is a conflict between any of the provisions of this Agreement and the Employee Matters Agreement, on the one hand, and any Local Asset Transfer Agreement, on the other hand, the provisions of this Agreement and the Employee Matters Agreement shall control. The parties agree that (and agree that they shall cause their respective Subsidiaries not to take any position inconsistent with the following) (x) if an Assumed Liability under this Agreement or the Employee Matters Agreement would not be an Assumed Liability under the Local Asset Transfer Agreements, then such Liability will be deemed to be an Assumed Liability for all purposes notwithstanding the provisions of such Local Asset Transfer Agreement and (y) if a Retained Liability under this Agreement or the Employee Matters Agreement would not be a Retained Liability under the Local Asset Transfer Agreements, then such Liability will be deemed to be a Retained Liability for all purposes notwithstanding the provisions of such Local Asset Transfer Agreement.

Section 5.26 Specified Litigation. Without limiting Section 5.10, following the Closing Date, DuPont shall have exclusive authority and control over the investigation, prosecution, defense and appeal of all then pending or threatened Actions primarily relating to or arising in connection with the Excluded Businesses, the Excluded Assets or the Retained Liabilities, including Actions involving the matters set forth on Section A(23) of the Seller's Disclosure Schedule (each, a "DuPont Action"), and, to the extent DuPont acknowledges in writing that any Action is a Retained Liability, may settle or compromise, or consent to the entry of any judgment with respect to any such Action without the consent of Buyer; provided, however, that if both DuPont (or a Retained Subsidiary) and Buyer (or any of its Subsidiaries,

including any DPC Company or its Subsidiaries) are named as parties to any DuPont Action (a "Joint Action"), DuPont shall not settle such Joint Action without the written consent of Buyer (not to be unreasonably withheld) unless such settlement releases Buyer (or such of its Subsidiaries named as parties) in connection with such Joint Action and provides relief consisting solely of money damages borne by DuPont (or a Retained Subsidiary) or other relief which does not have any material impact on the Transferred DPC Companies and their Subsidiaries, taken as a whole. Without DuPont's prior written consent, Buyer and its Affiliates shall not communicate regarding any DuPont Action with any third party or make any public statement about any DuPont Action, in each case except as required by Law, the rules of any stock exchange or any Governmental Authority (subject to first consulting with, and considering in good faith the views of, DuPont to the extent legally permissible). Notwithstanding the foregoing, the provisions of Article VI shall govern with respect to Tax-related matters to the extent any provision in Article VI is in conflict with this Section 5.26.

Section 5.27 Insurance. Subject to the provisions in the Employee Matters Agreement, from and after the Closing Date, the Transferred DPC Companies and their Subsidiaries shall cease to be insured by DuPont, the Sellers or their respective Affiliates' insurance policies or by any of their self-insured programs, and neither Buyer nor its Subsidiaries shall have any access, right, title or interest to or in any such insurance policies (including to all claims and rights to make claims and all rights to proceeds) to cover any assets of the Transferred DPC Companies or their Subsidiaries or any Liability arising from the operation of the DPC Business on or after the Closing. DuPont or the Sellers or any of their respective Affiliates may, to be effective at the Closing, amend any insurance policies in the manner it deems appropriate to give effect to this Section 5.27. From and after the Closing, Buyer shall be responsible for securing all insurance it considers appropriate for its operation of the Transferred DPC Companies and their Subsidiaries and the DPC Business. At the Closing, Buyer agrees to take over and assume all the known and incurred but not reported claims of the Transferred DPC Companies and their Subsidiaries and the DPC Business that are not Retained Liabilities, which have been incurred as of the Closing Date, and Buyer agrees to be responsible to pay such claims until they are finally settled and disclosed. Buyer further covenants and agrees not to seek to assert or to exercise any rights or claims of any Transferred DPC Company or any Subsidiary of a Transferred DPC Company or the DPC Business under or in respect of any past or current insurance policy under which any Transferred DPC Company or Affiliate thereof or the DPC Business is a named insured.

Section 5.28 Financial Statements. The parties hereby acknowledge and agree that (i) DuPont shall bear responsibility for preparing audited financial statements of the DPC Business for the fiscal year ending December 31, 2012 (the "Audited 2012 Financial Statements"), (ii) following delivery by DuPont to Buyer of the Required Financing Information, DuPont shall use commercially reasonable efforts to prepare and provide to Buyer the Audited 2012 Financial Statements as promptly as reasonably practicable, and (iii) following Closing, Buyer and DuPont shall cooperate and work together with respect to the preparation of any financial statements relating to the DPC Business or any of the Transferred DPC Companies or their Subsidiaries with respect to the calendar year 2012 or any period within such calendar year required by statute in any applicable jurisdiction (the "Statutory Financial Statements"), and Buyer will direct and manage the preparation of such Statutory Financial Statements. Each party

shall, and shall cause its Representatives to, provide such assistance as may reasonably be requested by the other party in connection with the preparation of the Statutory Financial Statements and Audited 2012 Financial Statements, as applicable, and each party shall bear 50% of the reasonable and documented third party costs incurred in preparing the Statutory Financial Statements and Audited 2012 Financial Statements. It is hereby understood and agreed that neither party shall be obligated to deliver the Statutory Financial Statements or the Audited 2012 Financial Statements prior to the Closing.

ARTICLE VI

TAX MATTERS

Section 6.1 Tax Indemnification.

(a) DuPont's Indemnification of Buyer. DuPont shall indemnify Buyer and its Subsidiaries (including the Transferred DPC Companies and their Subsidiaries) and each of their Affiliates and hold them harmless from, against and in respect of, without duplication, (i) any Taxes of the Transferred DPC Companies and their Subsidiaries, for or relating to any taxable period ending on or before the Closing Date and the portion of any Straddle Period (as defined herein) ending on the Closing Date (computed in accordance with Section 6.2 hereof) (each, a "Pre-Closing Tax Period") (including any Taxes arising as a result of the removal of the Excluded Assets from the Transferred DPC Companies and their Subsidiaries, the Pre-Closing Restructuring Transactions and the transactions contemplated by Section 5.5(a)); (ii) any Taxes imposed on the Specified Real Property or the DPC IP or that otherwise arise with respect to the DPC Business, in each case, for Pre-Closing Tax Periods (including any such Taxes that are Retained Liabilities); (iii) any Taxes of any Person (other than any Transferred DPC Company, or any of their Subsidiaries) for which any Transferred DPC Company or any of their Subsidiaries is liable under Treasury Regulation Section 1.1502-6 (or under any similar provision of state, local or non-U.S. Law) by reason of being a member of a consolidated, affiliated, combined or other group for Tax purposes at any time on or before the Closing Date; (iv) any Taxes (other than Transfer Taxes) imposed on DuPont, any Seller, any Transferred DPC Company or any of their respective Subsidiaries (or Buyer or any of its Affiliates as a method of collecting such Taxes) arising or deemed to have arisen as a result of the transactions contemplated by this Agreement; (v) any Taxes of any Person (other than any Transferred DPC Company, any Joint Venture or any of their respective Subsidiaries) for which Buyer or any of its Affiliates (including the Transferred DPC Companies, the Joint Ventures and their respective Subsidiaries) is liable as a transferee or successor, by contract or otherwise, in each case, which Taxes relate to an event or transaction occurring before the Closing with respect to DuPont, the Joint Ventures and their respective Affiliates, the Specified Real Property, DPC IP or the DPC Business; (vi) any Taxes arising out of or relating to any breach of, or inaccuracy in, any representation or warranty contained in Sections 3.10(k), (l), (m), (n) (q) and (r) or the breach of any covenant of DuPont or the Sellers contained in this Agreement; provided, that DuPont's indemnification obligation with respect to any Taxes arising solely out of or relating solely to a breach of, or inaccuracy in, the representation and warranty set forth clause (i) or (ii) of Section 3.10(k) shall be reduced to take into account, and if relevant refunded to the extent of, any net Tax benefits actually realized by Buyer or any of its Affiliates by way of a reduction in the

amount of Taxes payable by such party in a Post-Closing Tax Period or portion thereof ending on or prior to April 30, 2019, which reduction is directly attributable to a change in method of accounting for a Pre-Closing Period that occurred, or any written agreement with a Governmental Authority executed, in each case, within the five (5) year period ending on the Closing Date with respect to any Transferred DPC Company or Subsidiary thereof; (vii) all liability for reasonable legal and other professional advisor fees and expenses for any item attributable to an item described in this Section 6.1(a); and (viii) any Transfer Taxes for which DuPont is responsible under Section 6.5 hereof. Notwithstanding the foregoing, DuPont shall not indemnify and hold harmless Buyer and its Affiliates from any liability for (x) Taxes to the extent such Taxes were taken into account in determining Final Net Working Capital; (y) Taxes to the extent of any estimated or other similar Tax payments made by DuPont, any of the Transferred DPC Companies or any of their respective Subsidiaries to any Governmental Authority on or before the Closing Date in respect of such Taxes set forth in clauses (i) through (vi), above or (z) Taxes directly related to any action or transaction undertaken by Buyer or any of its Affiliates outside of the ordinary course of business on the Closing Date after the Closing (other than any such action expressly required or permitted by this Agreement, taken at the direction of DuPont or required by applicable Law) (a "Buyer Tax Act"). Notwithstanding anything to the contrary in this Agreement, (A) references to Taxes in this Section 6.1(a) shall be deemed to include amounts that would have constituted Taxes but for the set-off or other utilization of any loss, deduction or credit, in each case unrelated to the amounts at issue, realized in or attributable to a Post-Closing Tax Period and (B) for the avoidance of doubt, the indemnification obligations of DuPont pursuant to this Section 6.1(a) shall not be subject to sections 8.4(h) and (i).

(b) Buyer's Indemnification of DuPont. Buyer shall, and shall cause the Transferred DPC Companies and their Subsidiaries to, indemnify DuPont and its Affiliates and hold them harmless from, against and in respect of, without duplication, (i) any Taxes of the Transferred DPC Companies and their Subsidiaries for any taxable period beginning after the Closing Date and the portion of any Straddle Period beginning after the Closing Date (computed in accordance with Section 6.2 hereof) (each, a "Post-Closing Tax Period"); (ii) all liability for Taxes directly related to a Buyer Tax Act; (iii) all liability for reasonable legal and other professional advisor fees and expenses for any item attributable to an item described in this Section 6.1(b); and (iv) any Transfer Taxes for which Buyer is responsible under Section 6.5 hereof. Notwithstanding the foregoing, Buyer and the Transferred DPC Companies and their Subsidiaries shall not indemnify or hold harmless DuPont and its Affiliates from any liability set forth in this Section 6.1(b) to the extent that Buyer and its Affiliates (including the Transferred DPC Companies and their Subsidiaries) are entitled to indemnification from DuPont for such liability pursuant to Section 6.1(a).

Section 6.2 Closing of Current Taxable Year, Etc.

(a) Closing of Taxable Year. To the extent required or permitted by Law (including pursuant to Treasury Regulations promulgated under Section 1502 of the Code), the parties shall elect to close any taxable year of any Transferred DPC Companies and their Subsidiaries that are incorporated or organized under the laws of the United States or any state thereof as of the close of business on the Closing Date.

(b) Straddle Periods. In the case of any taxable period that includes (but does not end on) the Closing Date (a "Straddle Period"), the Taxes of the Transferred DPC Companies and their Subsidiaries for the Pre-Closing Tax Period and Post-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date. Notwithstanding the foregoing, exemptions, allowances, credits, deductions or other Tax Items (such as real, personal and other property or similar Taxes) that must under applicable Law be calculated on an annual basis shall be apportioned on a pro rata basis.

Section 6.3 Tax Returns.

(a) Except as provided in Section 6.5 hereof, DuPont shall prepare, or cause to be prepared in accordance with applicable Law and, to the extent relevant, consistent with past practices, and file or cause to be filed, when due, all Tax Returns (other than Straddle Period Tax Returns) that are required to be filed by or with respect to any Transferred DPC Company and its Subsidiaries, the Specified Real Property and the DPC IP, in each case, for any Pre-Closing Tax Period. Buyer shall and shall cause the Transferred DPC Companies and their Subsidiaries to cooperate with, and take any action reasonably requested by, DuPont with respect to the preparation and filing of such Tax Returns. The immediately preceding sentence shall, in no way, be construed as limiting or otherwise modifying the rights and obligations of the parties under Section 6.7 hereof.

(b) Except as provided in Section 6.5 hereof, Buyer shall prepare, or cause to be prepared in accordance with applicable Law and, to the extent relevant, consistent with past practices and file or cause to be filed, when due, all Tax Returns required to be filed by or with respect to the Transferred DPC Companies and their Subsidiaries, the Specified Real Property and the DCP IP, in each case, for any Straddle Period.

(c) If either DuPont or Buyer is obligated under this Agreement to bear the economic burden for any portion of the Tax payable in connection with any income or other material Tax Return to be prepared and filed by the other (or an Affiliate of the other), the party responsible for filing such Tax Return (the "Preparer") shall prepare and deliver to the other party (the "Payor") a copy of such Tax Return and any schedules, work papers and other documentation that are relevant to the preparation of the portion of such Tax Return for which the Payor is or may be liable hereunder not later than thirty (30) days prior to the due date for such Tax Return (including applicable extensions) (the "Due Date"). The Preparer shall not file such Tax Return until the earlier of (i) the receipt of written notice from the Payor indicating the Payor's consent thereto, or (ii) one (1) day prior to the Due Date.

(d) The Payor shall have the option of providing to the Preparer, at any time at least ten (10) days prior to the Due Date, written instructions as to how the Payor wants any, or all, of the Tax Items for which it may be liable reflected on such Tax Return, provided that such instructions shall satisfy the "more likely than not" standard for being respected by the applicable Governmental Authority. Subject to the foregoing sentence, the Preparer shall, in preparing such Tax Return, cause the Tax Items for which the Payor is liable hereunder to be reflected in accordance with the Payor's instructions on such Tax Return. In the absence of having received written instructions from Payor in accordance with this Section 6.3(d), such Tax Items shall be reported in any manner determined by the Preparer.

Section 6.4 Contest Provisions.

(a) Notification of Contests. DuPont and its Affiliates, on the one hand, and Buyer and its Affiliates, on the other hand (the "Recipient"), shall notify the other party in writing within ten (10) Business Days of receipt by the Recipient of written notice of any pending or threatened audits, adjustments, assessments, examinations or proceedings (whether judicial or administrative) which may affect the liability for Taxes of such other party or may give rise to an indemnification payment under Section 6.1 by such other party (a "Tax Audit"). If the Recipient fails to give such notice to the other party, or if such notice is not in sufficient detail to notify the other party of the nature of the Tax Audit, the Recipient shall not be entitled to indemnification for any Taxes arising in connection with such Tax Audit to the extent the other party is actually prejudiced by such failure to give notice.

(b) Which Party Controls.

(i) DuPont's Items. If a Tax Audit relates solely to any Taxes for which DuPont is liable hereunder, DuPont shall at its expense control the defense and settlement of such Tax Audit (including selection of counsel, determining whether to pursue or forego any and all administrative appeals, proceedings (whether judicial or administrative), hearings and conferences with any Tax Authority with respect thereto, and may, either pay the Tax claimed and sue for a refund where applicable Law permits such refund suits or contest such Tax Audit in any permissible manner); provided, however, that if a settlement, compromise or abandonment of such Tax Audit could have a material adverse impact on Buyer or any of its Affiliates (including the Transferred DPC Companies, Joint Ventures and their respective Subsidiaries) in any Post-Closing Tax Period, DuPont shall keep Buyer reasonably informed as to the status of such Tax Audit and shall not settle, compromise or abandon any such Tax Audit without obtaining the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed. In no case shall Buyer, the Transferred DPC Companies or their Subsidiaries or any of their Affiliates settle or otherwise compromise any Tax Audit referred to in the preceding sentence without DuPont's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(ii) Buyer's Items. If a Tax Audit relates to any Taxes for which Buyer is liable in full hereunder, Buyer shall at its expense control the defense and settlement of such Tax Audit (including selection of counsel, determining whether to pursue or forego any and all administrative appeals, proceedings (whether judicial or administrative), hearings and conferences with any Tax Authority with respect thereto, and may, in its sole discretion, either pay the Tax claimed and sue for a refund where applicable Law permits such refund suits or contest such Tax Audit in any permissible manner).

(iii) Combined and Mixed Items. If a Tax Audit relates to Taxes for which both DuPont and Buyer are liable, to the extent possible the issues in such Tax Audit will be distinguished and each party will control the

defense and settlement of those issues for which it is so liable; provided, however, that if such Tax Audit relates to any Straddle Period or any Taxes for which both DuPont and Buyer are liable and any issues in such Tax Audit cannot be identified as being a liability of only one party or cannot be separated from an issue in such Tax Audit for which the other party is liable, the party which has the greater potential liability for Taxes in such Tax Audit shall control the defense and settlement of the Tax Audit, provided that, the other shall be entitled to participate in such Tax Audit and the controlling party shall not settle, compromise or abandon such Tax Audit without obtaining the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed.

(iv) Participation Rights. Any party who is entitled to participate but does not control a Tax Audit under this Section 6.4(b) may participate at its own expense in the defense of such Tax Audit and employ counsel of its choice at its expense, and the party controlling such Tax Audit under this Section 6.4(b) shall in good faith keep such party informed with respect to such Tax Audit and, upon the reasonable request of such party, shall consult with such party from time to time regarding the conduct of such Tax Audit; provided, that nothing in this Section 6.4(b)(iv) shall limit the participation rights of any party who is entitled to participate but does not control a Tax Audit under this Section 6.4(b).

(v) Notwithstanding anything to the contrary in this Agreement, in the case of any Tax Audit that relates to any Joint Venture or Subsidiary thereof, the provisions of this Section 6.4 regarding DuPont's or Buyer's, as the case may be, control over the defense and settlement of such Tax Audit (or any issues in such Tax Audit) shall be applicable only to the extent of DuPont's, Buyer's or any of their Affiliates', as the case may be, rights to control such Joint Venture or Subsidiary thereof and such Tax Audit and shall be subject to any fiduciary obligations of DuPont, Buyer or any of their Affiliates, as the case may be, with respect to such Joint Venture or Subsidiary thereof.

Section 6.5 Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, any Local Asset Transfer Agreement, any Related Agreement or any other agreement relating to the Mexican Asset Transfer, one-half of all excise, sales, use, transfer (including real property transfer), stamp, documentary, filing, recordation and other similar taxes arising directly from the Closing, the Real Property Transfer, the Mexican Asset Transfer and transactions pursuant to the Local Purchase Agreements (but excluding any VAT and any direct or indirect capital gain Taxes and withholding Taxes, in each case, imposed on DuPont or any of its Affiliates in connection with the transactions contemplated by this Agreement) ("Transfer Taxes"), shall be paid to the appropriate Tax Authority by DuPont and one-half of such Transfer Taxes shall be paid by Buyer. Notwithstanding Section 6.3 hereof, which shall not apply to Tax Returns relating to Transfer Taxes, any Tax Returns that must be filed in connection with Transfer Taxes shall be prepared and filed when due by the party responsible for filing such Tax Returns under the applicable Law imposing such Transfer Taxes; provided that such Tax Returns

shall be prepared and filed jointly by DuPont and Buyer if either (i) no party to this Agreement is or (ii) both DuPont, on the one hand, and Buyer or the Transferred DPC Companies and their Subsidiaries, on the other hand, are responsible for filing such Tax Returns under the applicable Law imposing such Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, any Local Asset Transfer Agreement, any Related Agreement or any other agreement relating to the Mexican Asset Transfer, any Restructuring VAT and all excise, sales, VAT, use, transfer (including real property transfer), stamp, documentary, filing, recordation and other similar taxes arising from the removal of the Excluded Assets from the Transferred DPC Companies, Joint Ventures and their respective Subsidiaries or the Pre-Closing Restructuring Transactions shall be payable solely by DuPont.

Section 6.6 Certain Post-Closing Settlement Payments and Post-Closing Actions.

(a) Buyer's Claiming, Receiving or Using of Refunds and Overpayments. Except as set forth in Section 6.6(d), if Buyer or any of its Affiliates (A) receives any refund of Tax, or (B) utilizes the benefit of any overpayment of Taxes which, in each case (A) and (B), (x) relates to Taxes paid by DuPont or any of its Subsidiaries with respect to a Pre-Closing Tax Period or (y) is the subject of indemnification by DuPont pursuant to this Agreement, in each case, other than (i) any such refund or overpayment of Taxes resulting from a carryback from a Post-Closing Tax Period or (ii) any such refund or overpayment to the extent taken into account as a current asset in determining Final Net Working Capital, Buyer shall transfer, or cause to be transferred, to DuPont, within ten (10) days of the receipt of any such refund or the filing of the Tax Return utilizing any such overpayment, the entire amount of such refund or overpayment (including interest paid thereon by a Governmental Authority), net of (I) any Tax payable, or required to be withheld, by Buyer or any of its Affiliates with respect thereto (including with respect to any interest on such refund or overpayment) and (II) any reasonable costs and expenses associated with obtaining such refund or overypayment. Buyer agrees to notify DuPont within ten (10) days after the discovery of a right to claim any such refund or overpayment and the receipt of any such refund or utilization of any such overpayment. Buyer agrees to claim any such refund or to utilize any such overpayment as soon as reasonably possible and to furnish to DuPont all information, records and assistance reasonably necessary to verify the amount of any such refund or overpayment. The amount of economic benefit of any such refunds or overpayments of Taxes of the Transferred DPC Companies and their Subsidiaries for any Straddle Period shall be equitably apportioned between DuPont and Buyer in accordance with the principles set forth in Section 6.2(b). Buyer agrees to waive any carryback of any Tax loss or other Tax attribute from a Post-Closing Tax Period to a Pre-Closing Tax Period and to instead carry forward such loss or other attribute to a Post-Closing Tax Period, if and to the extent permitted by applicable Tax Law. In the event that Buyer is not permitted under applicable Tax Law to waive any such carryback, Buyer shall be permitted to carry back such loss or other attribute to a Pre-Closing Tax Period and DuPont shall be entitled to an amount (not to exceed the refund or overpayment resulting from such carryback) equal to the amount of any Taxes actually incurred by DuPont (including as a result of any diminution in foreign tax credits) resulting from such carryback, as computed on a "with and without" basis. For the avoidance of doubt, to the extent that the income or Tax attributable to a given Pre-Closing Tax Period may be offset by either a carryback described in this Section 6.6(a) or a

carryback of other Tax Items of DuPont or its Affiliates arising in the same Post-Closing Tax Period or any preceding Post-Closing Tax Period, DuPont may in its sole discretion determine the order in which such carrybacks may be applied.

(b) DuPont's Claiming, Receiving or Using of Refunds and Overpayments. If DuPont or any of its Affiliates (A) receives any refund of Tax, or (B) utilizes the benefit of any overpayment of Taxes which, in each case (A) and (B), (x) relates to Taxes paid by Buyer or any of its Subsidiaries with respect to a Post-Closing Tax Period (including any refund or overpayment of Tax in a Pre-Closing Tax Period by reason of a carryback from a Post-Closing Tax Period), (y) is the subject of indemnification by Buyer pursuant to this Agreement, or (z) was taken into account as a current asset in determining Final Net Working Capital, DuPont shall transfer, or cause to be transferred, to Buyer, within ten (10) days of the receipt of any such refund or the filing of the Tax Return utilizing any such overpayment, the entire amount of such refund or overpayment (including interest paid thereon by a Governmental Authority), net of (I) any Tax payable, or required to be withheld, by DuPont or any of its Affiliates with respect thereto (including with respect to any interest on such refund or overpayment) and (II) any reasonable costs and expenses associated with obtaining such refund or overpayment. DuPont agrees to notify Buyer within ten (10) days after the discovery of a right to claim any such refund or overpayment and the receipt of any such refund or utilization of any such overpayment. DuPont agrees to claim any such refund or to utilize any such overpayment as soon as reasonably possible and to furnish to Buyer all information, records and assistance reasonably necessary to verify the amount of the refund or overpayment.

(c) Pre-Closing Tax Returns. Except as required by applicable Law or permitted by Section 6.4, none of Buyer, the Transferred DPC Companies or their Subsidiaries or any of their Affiliates shall amend any Tax Return prepared and filed by DuPont pursuant to Section 6.3(a) hereof, without the prior written consent of DuPont, which consent shall not be unreasonably withheld, conditioned or delayed. DuPont agrees to reasonably cooperate with Buyer to claim any refund arising from carrybacks from a Post-Closing Tax Period to a Pre-Closing Tax Period.

(d) Restructuring VAT. If Buyer or any of its Affiliates receives a refund attributable to Restructuring VAT, or otherwise utilizes the benefits of a payment of Restructuring VAT, Buyer shall transfer, or cause to be transferred, to DuPont, within ten (10) days of the receipt of any such refund or the filing of the Tax Return utilizing any such benefit the amount of such Restructuring VAT to the extent of such refund or other benefit, net of (A) any Tax payable by Buyer or any of its Affiliates with respect to the receipt of such refund or the utilization of such other benefit, (B) any Tax required to be withheld by Buyer or any of its Affiliates with respect to the payment of such refund or other benefit to DuPont and (C) any reasonable costs and expenses associated with obtaining such refund or other benefit. For purposes of determining whether Buyer or any of its Affiliates have received such a refund, offset, credit or allowance or otherwise utilized the benefits of a payment of Restructuring VAT, Buyer or its Affiliates shall be deemed to have utilized the benefits of a payment of Restructuring VAT (to the extent such benefit may exist under Applicable Law) in advance of the utilization of benefits attributable to other payments of VAT (apart from Tax Items attributable to VAT that are reflected in Net Working Capital). Buyer agrees to claim any refund, offset, credit or other

allowance attributable to Restructuring VAT as soon as reasonably possible and to furnish to DuPont at DuPont's request all information, records and assistance reasonably necessary to verify the amount of any such refund, offset, credit or other allowance.

Section 6.7 Mutual Cooperation. DuPont and Buyer will cooperate with each other in paying any Taxes, filing any Tax Return and conducting any Tax Audit (including any judicial or administrative proceeding) contemplated by this Agreement and, except as set forth to the contrary in this Agreement, take such action as the other party may reasonably request including the following: (a) provide data reasonably required for the preparation of any Tax Return, including schedules, and make any elections that reasonably may be required by the other party; (b) provide required documents and data and cooperate in any Tax Audit or investigation of any Tax Return; (c) file protests or otherwise contest any proposed or asserted Tax deficiencies, including filing petitions for redetermination or prosecuting actions for refund in any court, and pursuing the appeal of any such actions; (d) execute Tax Returns or other documents reasonably required by the other party; (e) take any of the actions of the type described in Treasury Regulation Section 1.1502-77(a), which describes the scope of the agency of the common parent of a group of affiliated corporations; (f) provide reasonable access to, and comply with reasonable requests for copies of, all Tax Returns, books and records, data, documents, work papers, materials and other information relating to the Taxes of the Transferred DPC Companies or their Subsidiaries for any taxable period; (g) make reasonably available to each other, its officers, directors, employees and agents for any fact finding, consultation and discussions related to the preparation and filing of any Tax Return, the conduct of any Tax Audit (including any judicial or administrative proceeding), and any other matter with respect to Taxes; (h) undertake reasonable actions to reduce or eliminate any withholding otherwise applicable pursuant to Section 2.6 hereof; and (i) execute such powers of attorney as are reasonably requested and required by DuPont or any of DuPont's Affiliates or Buyer or any of Buyer's Affiliates on behalf of, as the case may be, Buyer or any of Buyer's Affiliates or DuPont or any of DuPont's Affiliates to enable the requesting party to represent the other party in a Tax Audit involving a Tax for which the requesting party is liable under applicable Law. DuPont and Buyer hereby agree to reimburse each other for reasonable out-of-pocket expenses (excluding officers' or employees' salaries and general corporate overhead and other similar expenses) incurred by the other in connection with satisfying its obligations under this Section 6.7.

Section 6.8 Maintenance of Books and Records. Until the applicable statute of limitation (including periods of waiver) has expired for any Tax Return filed or required to be filed covering the periods up to and including the Closing Date (including any Straddle Periods), Buyer and its Affiliates shall retain all Tax work papers and related materials in its possession and under its control that were used in the preparation of any such Tax Return. Buyer will notify DuPont sixty (60) days prior to disposing of any Tax records relating to taxable periods and will deliver to DuPont any such records requested by DuPont.

Section 6.9 Section 338 Election. Neither DuPont nor Buyer, without the consent of DuPont (which may be withheld in its sole discretion), shall make or file an election under Section 338 of the Code (or any similar provision of the law of any state or other taxing jurisdiction) with respect to the Transferred DPC Companies, the Joint Ventures or their respective Subsidiaries in connection with the transactions contemplated by this Agreement;

provided, however, that Buyer shall be permitted to make, or cause its Affiliates to make, an election under Section 338(g) of the Code (and any similar provision of the Law of any state or other taxing jurisdiction) with respect to the Specified Foreign Companies.

Section 6.10 Leverage. DuPont hereby agrees that it will use commercially reasonable efforts to obtain the debt-to-equity ratios set forth on Schedule 6.10 (the "Target Debt Ratios"), measured as of the Closing Date, for those Transferred DPC Companies and Subsidiaries set forth on Schedule 6.10, to the extent permitted by applicable Law. To the extent that the debt-to-equity ratio of any Transferred DPC Company or Subsidiary measured as of the Closing Date is less than 65 percent of the Target Debt Ratio for such Transferred DPC Company or Subsidiary, DuPont shall indemnify Buyer for the incremental Tax liability of such Transferred DPC Company or Subsidiary arising in the jurisdiction of such Transferred DPC Company or Subsidiary by reason of the actual interest deductions of such Transferred DPC Company or Subsidiary available under applicable Law during the one-year period beginning on the Closing Date being less than the interest deductions which would have been available to such Transferred DPC Company or Subsidiary under applicable Law during the one-year period beginning on the Closing Date had the debt-to-equity ratio of such Transferred DPC Company or Subsidiary measured on the Closing Date been equal to 65 percent of the Target Debt Ratio (such incremental Tax liability, a "Leverage Loss"). Buyer shall consider in good faith alternatives to mitigate any Leverage Loss (including any such alternatives proposed by DuPont) but the decision whether or not to implement any such alternative involving any material cost or expense (including the imposition of any material Tax) shall be made by Buyer in its sole and absolute discretion; provided that DuPont shall not be required to take any action to assist in such mitigation without its consent. The amount of Leverage Losses for which DuPont shall indemnify Buyer pursuant to this Section 6.10 shall be limited to an aggregate amount of $5,000,000. For purposes of this Section 6.10, all debt-to-equity ratios shall be measured based upon the fair market value (measured with reference to the portions of the Purchase Price allocated to Transferred DPC Companies) of the relevant Transferred DPC Company or Subsidiary as of the Closing Date, calculated without giving effect to any adjustment to the Purchase Price.

Section 6.11 Miscellaneous.

(a) Termination of Existing Tax Sharing Agreements. DuPont hereby agrees and covenants that any Tax Sharing Agreement to which any of the Transferred DPC Companies and their Subsidiaries is a party will cease to apply to the Transferred DPC Companies and their Subsidiaries as of the Closing Date.

(b) Termination of German Fiscal Unities. DuPont shall, and shall cause its Affiliates (including any Transferred DPC Company or Subsidiary thereof) to, terminate all existing German fiscal unities (*Organschaft*) between DuPont de Nemours (Deutschland) GmbH, on the one hand, and any of DuPont Performance Coatings GmbH, Spies Hecher GmbH and Standox GmbH, on the other hand, in each case, effective as of December 31, 2012.

(c) Interpretation. To the extent that there is a conflict between any provision of this Article VI and any other provision of this Agreement that otherwise would be applicable with respect to any Taxes, Tax Returns, Tax Audits, Tax indemnification claims or any other matter related to Taxes, the provisions of this Article VI shall govern.

ARTICLE VII

CONDITIONS TO THE SALE

Section 7.1 Mutual Conditions. The respective obligations of each party hereto to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment at or prior to the Closing of each of the following conditions:

(a) No Injunction or Proceeding. No Law, statute, rule, regulation, executive order, decree, writ, judgment, preliminary or permanent injunction or restraining order shall have been issued, enacted, entered, promulgated or enforced by any Governmental Authority which prohibits or restricts the consummation of the Sale nor shall any proceeding by any Governmental Authority seeking the foregoing be pending; and

(b) Required Antitrust Approvals. The Required Antitrust Approvals shall have been obtained, waived or made, as applicable, and the respective waiting periods required in connection with Required Antitrust Approvals shall have expired or been terminated.

In the event any of the conditions set forth in Section 7.1(a) is not otherwise satisfied or deemed satisfied, but would be so satisfied if the parties did not transfer one or more Joint Venture Interests or equity interests of any Delayed Companies, as the case may be, at Closing, then to the extent necessary, such Joint Venture Interests or equity interests of such Delayed Companies, as the case may be, shall not be transferred at Closing, but shall be subject to Section 5.18 and Section 5.19, and such conditions shall be deemed satisfied.

Section 7.2 Conditions to the Obligations of DuPont to Effect the Sale. The obligation of DuPont to effect the Sale and the other transactions contemplated hereby shall be subject to the fulfillment, or written waiver by DuPont, as of the Closing of each of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of Buyer set forth in Section 4.1 (Corporation Organization and Standing) and Section 4.4 (Brokers and Finders) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date, (ii) the representations and warranties of Buyer set forth in Section 4.2 (Authority Relative to this Agreement, Etc.) shall be true and correct as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date except for any failures to be true and correct as would not have a material impact on the enforceability of this Agreement or the Related Agreements, and (iii) each of the other representations and warranties of Buyer contained in this Agreement shall be true and correct as of the Closing Date as if made on and as of the Closing Date except (x) in each of clauses (i) and (ii), representations and warranties made as of a specified date shall be true and correct only as of such specified date, and (y) in the case of clause (iii), where the failure of such representations and warranties to be true and correct (without giving regard to any materiality or "Material Adverse Effect" qualifications therein) would not, individually or in the aggregate, have a Buyer Material Adverse Effect.

(b) Performance by Buyer. Buyer shall have performed and complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by Buyer on or prior to the Closing.

(c) Certificates. Buyer shall have furnished DuPont with a certificate signed by its Chief Financial Officer to the effect that the conditions set forth in Sections 7.2(a) and 7.2(b) hereof have been satisfied.

Section 7.3 Conditions to the Obligations of Buyer to Effect the Sale. The obligation of Buyer to effect the Sale and the other transactions contemplated hereby shall be subject to the fulfillment, or written waiver by Buyer, as of the Closing of each of the following conditions:

(a) Representations and Warranties of DuPont. (i) The representations and warranties of DuPont set forth in Section 3.1 (Organization, Etc.) and Section 3.16 (Brokers and Finders) shall be true and correct in all material respects as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date, (ii) the representations and warranties of DuPont set forth in Section 3.2 (Authority Relative to this Agreement, Etc.) shall be true and correct as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date except for any failures to be true and correct as would not have a material impact on the enforceability of this Agreement or the Related Agreements, (iii) the representations and warranties of DuPont set forth in Section 3.3(a) and Section 3.3(b) (Capitalization) shall be true and correct as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date except for any failures to be true and correct that would have a de minimis impact on the ownership of the DPC Business by Buyer and (iv) each of the other representations and warranties of DuPont contained in this Agreement shall be true and correct as of the date of this Agreement and as of the Closing Date as though made on and as of the Closing Date, except (x) in each case of clauses (i), (ii), (iii) and (iv), representations and warranties made as of a specified date shall be true and correct only as of such specified date, (y) in the case of clause (iv), with respect to any representation or warranty of DuPont where the failure of such representation or warranty to be true and correct would entitle Buyer to indemnification pursuant to Section 6.1(a), and (z) in the case of clause (iv), where the failure of such representations and warranties to be true and correct (without regard to any materiality or "Material Adverse Effect" qualifications therein) has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Performance by DuPont. DuPont shall have performed and complied in all material respects with all obligations and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing.

(c) Certificates. DuPont shall have furnished Buyer with a certificate signed by its Chief Financial Officer to the effect that the conditions set forth in Section 7.3(a) and Section 7.3(b) hereof have been satisfied.

(d) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any change, event, circumstance, development or effect that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

The failure to transfer any Joint Venture Interest or equity interests of any Delayed Company, as the case may be, at Closing shall not be taken into account for purposes of determining whether the conditions contained in Section 7.3(a) or Section 7.3(d) shall have been satisfied.

ARTICLE VIII

TERMINATION AND ABANDONMENT; INDEMNIFICATION

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of DuPont and Buyer;

(b) by DuPont or Buyer if the Closing shall not have occurred on or before May 1, 2013 (the "Outside Date"), provided, however, that the right to terminate this Agreement under this Section 8.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date;

(c) by DuPont or Buyer if any Governmental Authority shall have issued an order, judgment, writ, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting any material portion of the transactions contemplated hereunder and such order, judgment, writ, decree, ruling or other action shall have become final and nonappealable; provided, however, that the terminating party shall have fulfilled its obligations contained in Section 5.3 in all material respects prior to exercising its right to termination hereunder;

(d) by Buyer upon written notice to DuPont, if there shall have been a material breach or failure to perform in any material respect of any of the representations, warranties, agreements or covenants set forth in this Agreement on the part of DuPont which has rendered the satisfaction of any conditions set forth in Section 7.3 incapable of fulfillment, such violation or breach has not been waived by Buyer, and the breach has not been cured within 30 days following Buyer's written notice of such breach or is not capable of being cured prior to the Outside Date; provided, however, that the right to terminate this Agreement under this Section 8.1(d) shall not be available to Buyer if it is then in material breach of any representation, warranty, covenant, or other agreement contained herein, and such breach would give rise to the failure of a condition set forth in Section 7.2(a) or Section 7.2(b);

(e) by DuPont upon written notice to Buyer, if there shall have been a breach or failure to perform in any material respect of any of the representations, warranties, agreements or covenants set forth in this Agreement on the part of Buyer which has rendered the satisfaction of any conditions set forth in Section 7.2 incapable of fulfillment, such violation or

breach has not been waived by DuPont, and the breach has not been cured within 30 days following DuPont's written notice of such breach and is not capable of being cured prior to the Outside Date; provided, however, that the right to terminate this Agreement under this Section 8.1(e) shall not be available to DuPont if it is then in material breach of any representation, warranty, covenant, or other agreement contained herein, and such breach would give rise to the failure of a condition set forth in Section 7.3(a) or Section 7.3(b);

(f) by DuPont upon written notice to Buyer, if (i) all of the conditions set forth in Section 7.1(a) and Section 7.3 are satisfied (other than those conditions that, by their nature, are to be satisfied at the Closing (provided such conditions would have been satisfied as of such date)), (ii) Buyer fails to consummate the Sale within three (3) Business Days following the date the Closing should have occurred pursuant to Section 2.2(a) and (iii) DuPont stood ready, willing and able to consummate the transactions contemplated by this Agreement on that date and DuPont had given Buyer written notice on or prior to such date confirming that fact; provided that no party shall be entitled to terminate this Agreement during such three (3) Business Day period pursuant to Section 8.1(b); or

(g) by Buyer upon written notice to DuPont, if the Marketing Period has not commenced on or prior to January 22, 2013; provided that Buyer's right to terminate this Agreement pursuant to this Section 8.1(g) shall cease to be available from and after 5:00 p.m. New York time on the tenth Business Day after such date.

Notwithstanding the foregoing, the parties agree that neither party shall have any right to terminate this Agreement pursuant to Section 8.1(b) during the pendency of a legal proceeding by the other party for specific performance pursuant to Section 9.7.

Section 8.2 Procedure and Effect of Termination.

(a) In the event of termination of this Agreement pursuant to Section 8.1 hereof, written notice thereof shall forthwith be given to the other party, and, except as set forth in this Section 8.2, this Agreement shall terminate and be void and have no effect and the transactions contemplated hereby shall be abandoned; provided that (x) the termination of this Agreement shall not relieve DuPont from liability for any Intentional Breach of this Agreement and (y) subject to Section 8.2(d) (including the limitation of liability set forth therein) in the case of Buyer, the termination of this Agreement under circumstances in which the Reverse Termination Fee is not payable pursuant to Section 8.2(b) shall not relieve Buyer from liability for damages incurred by DuPont or its Subsidiaries as a result of any Intentional Breach of this Agreement by Buyer. If this Agreement is terminated as provided herein:

(i) each party hereto will destroy, and will direct its agents (including attorneys and accountants) to destroy, all documents, work papers and other material of each party hereto relating to the transactions contemplated hereby (other than any documents, work papers and other material relating to any payments pursuant to this Section 8.2(a), Section 8.2(b) or Section 8.2(d)), whether obtained before or after the execution hereof;

(ii) all Information received by Buyer with respect to the business, operations, Assets or financial condition of DuPont or its Subsidiaries or the Joint Ventures shall remain subject to the Confidentiality Agreement;

(iii) notwithstanding the termination hereof, the Confidentiality Agreement, the Limited Guarantees and the following Sections of this Agreement shall remain in full force and effect: (A) Sections 3.16 and 4.4 relating to brokers, (B) the penultimate sentence of Section 5.2 relating to confidentiality matters, (C) the expense reimbursement and indemnification obligations of Buyer in Section 5.21(d), (D) Section 5.21(e), (E) Section 9.12 relating to certain expenses, (F) Section 8.1 and this Section 8.2 and (G) Article IX.

(b) In the event DuPont shall terminate this Agreement in accordance with Section 8.1(e) or Section 8.1(f), Buyer shall pay, or cause to be paid, to DuPont an amount (the "Reverse Termination Fee") equal to $330,750,000 by wire transfer of immediately available funds not later than the second (2nd) Business Day following such termination, it being understood that in no event shall the Reverse Termination Fee be payable on more than one occasion, whether by Buyer or the Guarantors under the Limited Guarantees. The parties agree that, in the circumstances in which the Reverse Termination Fee is payable, the Reverse Termination Fee is liquidated damages and not a penalty, and the payment of the Reverse Termination Fee in such circumstances is supported by due and sufficient consideration.

(c) The parties acknowledge that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the parties would not enter into this Agreement; accordingly, if either party fails to promptly pay the amount due pursuant to Section 8.2(b) or as a result of its Intentional Breach, and, in order to obtain such payment, the other party commences a suit that results in a judgment against the first party, such first party shall pay to the other party its reasonable out-of-pocket costs and expenses (including attorneys' fees) in connection with such suit, together with interest on such amount or portion thereof at a rate per annum equal to 8% for the period from the date such payment was required to be made through the date of payment.

(d) Subject to DuPont's right to seek specific performance pursuant to Section 9.7 and any order pursuant thereto, (i) in any circumstance in which DuPont is permitted to terminate this Agreement pursuant to Section 8.1(e) or Section 8.1(f) and receive the Reverse Termination Fee pursuant to Section 8.2(b), DuPont's termination of this Agreement pursuant to such Sections and receipt of the Reverse Termination Fee pursuant to Section 8.2(b) and any payments pursuant to Buyer's expense reimbursement and indemnification obligations set forth in Section 5.21(d) and Section 5.21(e) (such reimbursement and indemnification obligations, the "Buyer Financing Cooperation Payment Obligations") shall be the sole and exclusive remedy of DuPont and its Affiliates against (A) Buyer, (B) the Guarantors under the Limited Guarantees, (C) the Financing Source Parties and (D) any of their respective, direct or indirect, former, current or future general or limited partners, stockholders, managers, members, directors, officers, Affiliates, employees, agents, other Representatives or assignees (such Persons referenced in clauses (A) through (D), collectively the "Buyer Related Parties") for any Loss suffered as a result of any breach of any representation, warranty, covenant or agreement in this Agreement,

the transactions contemplated hereby, the Limited Guarantees or the Financing Commitments, and upon such termination by DuPont and receipt of the Reverse Termination Fee and the Buyer Financing Cooperation Payment Obligations, none of the Buyer Related Parties shall have any further liability or obligation relating to or arising out of this Agreement or the transactions contemplated hereby, the Limited Guarantees or the Financing Commitments (except that the applicable Buyer Related Parties shall remain obligated for, and DuPont and its Subsidiaries may be entitled to remedies with respect to, any breach of the Confidentiality Agreement and any reimbursement obligations of Buyer pursuant to Section 8.2(c)), whether in equity or at law, in contract, in tort or otherwise, and (ii) in connection with any damages suffered as a result of any Intentional Breach of this Agreement by Buyer other than in a circumstance in which DuPont is entitled to receive the Reverse Termination Fee pursuant to Section 8.2(b), DuPont agrees that the maximum aggregate Liability of Buyer shall be limited to the amount of such damages up to an amount equal to the sum of the Reverse Termination Fee, the Buyer Financing Cooperation Payment Obligations and any amounts described in Section 8.2(c), and in no event shall DuPont be entitled to seek or obtain any recovery or judgment in excess of such amount. In no event shall DuPont be entitled to seek or obtain any recovery or judgment in excess of the sum of the Reverse Termination Fee, the Buyer Financing Cooperation Payment Obligations and any amounts described in Section 8.2(c) against any of the Buyer Related Parties or any of their respective assets, and in no event shall DuPont be entitled to seek or obtain any other damages of any kind against any Buyer Related Party (other than the Buyer and the Guarantors for damages suffered as a result of any Intentional Breach of this Agreement by Buyer other than in a circumstance in which DuPont is entitled to receive the Reverse Termination Fee pursuant to Section 8.2(b), which shall be subject to the limitations set forth in this Section 8.2(d)), including consequential, special, indirect or punitive damages, for or with respect to, this Agreement or the Limited Guarantees or the transactions contemplated hereby and thereby (including, any breach by Buyer), the termination of this Agreement, the failure to consummate the transactions contemplated by this Agreement or any claims or actions under applicable Law arising out of any such breach, termination or failure; provided, however, that this Section 8.2(d) shall not limit the right of the parties hereto to seek specific performance of this Agreement pursuant to, and subject to the limitations in, Section 9.7 prior to the termination of this Agreement; and provided, further, in no event will DuPont be entitled to both the payment of (x) the Reverse Termination Fee and (y) the grant of specific performance pursuant to, and subject to the limitations in, Section 9.7, which grant results in the consummation of the Closing as contemplated by this Agreement. In light of the difficulty of accurately determining actual damages with respect to the foregoing, upon any such termination of this Agreement, the payment of the Reverse Termination Fee (plus the Buyer Financing Cooperation Payment Obligations and, in the case the Reverse Termination Fee is not timely paid, the amounts described in Section 8.2(c)), which together constitute a reasonable estimate of the monetary damages that will be suffered by DuPont by reason of breach or termination of this Agreement or any of the Limited Guarantees in circumstances in which DuPont is entitled to receive the Reverse Termination Fee pursuant to Section 8.2(b), shall be in full and complete satisfaction of any and all monetary damages of DuPont arising out of or relating to this Agreement and the Limited Guarantees, the transactions contemplated hereby and thereby (including, any breach by Buyer), the termination of this Agreement, the failure to consummate the transactions contemplated by this Agreement, and any claims or actions under applicable Law arising out of any such breach, termination or failure, in each case, in circumstances in which DuPont is entitled to receive the Reverse Termination Fee

pursuant to Section 8.2(b); provided, however, this Section 8.2 shall not limit the right of the parties hereto to seek specific performance pursuant to, and subject to the limitations in, Section 9.7 prior to any valid termination of this Agreement. Notwithstanding anything herein to the contrary, DuPont and its Affiliates hereby waive any and all rights and claims against any Buyer Related Party (other than Buyer and the Guarantors in connection with the Limited Guarantees) in connection with this Agreement or the Debt Commitment Letters, whether at Law or in equity, in contract, in tort or otherwise; provided that DuPont shall be entitled to seek specific performance to the extent set forth in, and subject to the terms and limitations set forth in, Section 9.7, prior to any valid termination of this Agreement.

Section 8.3 Survival of Representations, Warranties and Covenants. The representations and warranties contained herein and all covenants and agreements which by their terms are to be performed at or prior to the Closing shall survive the Closing and shall thereupon terminate on April 30, 2014; provided, however, that (i) the representations and warranties set forth in Section 3.1 (Organization, Etc.), Section 3.2 (Authority Relative this Agreement , Etc.), Section 3.3 (Capitalization), Section 3.16 (Brokers), Section 4.1 (Corporate Organization and Standing), Section 4.2 (Authority Relative this Agreement , Etc.) and Section 4.4 (Brokers) (collectively, the "Fundamental Representations") shall survive the Closing indefinitely, (ii) the representations and warranties set forth in Section 3.10(k), (l), (m), (n), (q) and (r) shall survive the Closing until April 30, 2019 and (iii) the other representations and warranties set forth in Section 3.10 and representations and warranties in Section 3.12 shall not survive the Closing. All covenants and agreements contained herein which by their terms contemplate actions or impose obligations following the Closing (including Section 5.21(e) and Section 6.1) shall survive the Closing until fully performed and remain in full force and effect in accordance with their terms; provided that, for the avoidance of doubt, (x) the obligations of Buyer to assume, and to indemnify the DuPont Indemnified Parties for, the Assumed Liabilities shall survive the Closing indefinitely, (y) the obligations of DuPont to retain, and indemnify the Buyer Indemnified Parties for, the Retained Liabilities shall survive the Closing indefinitely and (z) subject to Section 8.4(d), the obligations of DuPont to indemnify the Buyer Indemnified Parties for the Pre-Closing Environmental Liabilities and the Third Party Toxic Tort Liabilities shall each survive, with respect to claims made pursuant to Section 8.4(a)(iv) (Pre-Closing Environmental Liabilities) and Section 8.4(a)(v) (Toxic Tort Liabilities) prior to the fourth (4th) anniversary of the Closing Date; provided that, with respect to Toxic Tort Liabilities, DuPont's indemnification shall be limited to: (1) in the case of any class action lawsuit that is commenced prior to the fourth (4th) anniversary of the Closing Date, the claims of any member of the class that is certified whether or not such certification occurs prior to such date together with any other class of plaintiffs or actions that is thereafter consolidated with such class, and (2) in the case of any actual lawsuits that have been filed or threatened in writing by private plaintiffs and for which DuPont has received written notice prior to the fourth (4th) anniversary of the Closing Date, only the claims of those plaintiffs who were specifically named in such lawsuits or such written notice as of the fourth (4th) anniversary of the Closing Date.

Section 8.4 Indemnification.

(a) From and after Closing, and subject to Section 8.3 and this Section 8.4, DuPont shall indemnify, defend and hold harmless Buyer and its Subsidiaries (including,

following the Closing, the Transferred DPC Companies, the Joint Ventures and their respective Subsidiaries) and each of their Affiliates and each of Buyer's, its Subsidiaries', and its Affiliates' respective officers, directors, employees, representatives and agents (collectively, the "Buyer Indemnified Parties") from and against any Losses incurred or suffered by any of the Buyer Indemnified Parties (other than indemnification related to Taxes which shall be covered exclusively by Article VI) arising or resulting from, in connection with or relating to (i) the failure of DuPont or any of the other Sellers to duly perform or observe any covenant or agreement to be performed or observed by DuPont or any of the other Sellers pursuant to this Agreement, any Local Purchase Agreement, any Local Asset Transfer Agreement or any Related Agreement, (ii) any of the Retained Liabilities, (iii) any breach of any representation or warranty of DuPont set forth in Article III of this Agreement (other than Section 3.10 or Section 3.12) or any failure of any representation or warranty set forth in Article III (other than Section 3.10 or Section 3.12) to be true and correct as of the Closing, (iv) any Pre-Closing Environmental Liabilities, (v) Third Party Toxic Tort Liabilities and (vi) Wrong Pockets Provision Liability. Subject to Section 8.4(j), Buyer shall take and shall cause its Subsidiaries and Affiliates to take all commercially reasonable steps to mitigate any Loss that would reasonably be expected to be indemnifiable hereunder upon becoming aware of any event which would reasonably be expected to, or does, give rise thereto.

(b) From and after Closing, and subject to Section 8.3 and this Section 8.4, Buyer shall indemnify and hold harmless DuPont and its Subsidiaries and each of their Affiliates and each of DuPont's, its Subsidiaries' and its Affiliates' respective officers, directors, employees, representatives and agents (collectively, the "DuPont Indemnified Parties") from and against any Losses incurred or suffered by any of the DuPont Indemnified Parties (other than indemnification related to Taxes which shall be covered exclusively by Article VI) arising from, in connection with or relating to (i) the failure of Buyer to duly perform or observe any covenant or agreement to be performed or observed by Buyer pursuant to this Agreement, any Local Purchase Agreement or any Related Agreement, (ii) any of the Assumed Liabilities (regardless of whether such Assumed Liabilities were assumed by Buyer pursuant to Section 1.5), except for Pre-Closing Environmental Liabilities and Third Party Toxic Tort Liabilities solely to the extent DuPont has the obligation to indemnify Buyer pursuant to this Section 8.4 (for the avoidance of doubt, giving effect to the limitations set forth in Section 8.3 and Section 8.4 (including Section 8.4(d), (h), (i) and (j)), (iii) any breach of any representation or warranty of Buyer set forth in Article IV of this Agreement or any failure of any representation or warranty set forth in Article IV to be true and correct as of the Closing or (iv) third Person claims brought against DuPont or any DuPont Affiliate to the extent the basis of liability relates to the use by Buyer or any of its Affiliates of the Retained Names pursuant to Section 5.7. DuPont shall take and cause its Subsidiaries and Affiliates to take all commercially reasonable steps to mitigate any Loss that would reasonably be expected to be indemnifiable hereunder upon becoming aware of any event which would reasonably be expected to, or does, give rise thereto.

(c) Any calculation of Losses for purposes of this Section 8.4 (including for purposes of determining the amount of Losses for purposes of sub-sections (h) and (i) below) or any indemnity payments made under Article VI hereof shall be (i) net of any third party insurance or other third party proceeds that have been received by the Indemnified Party in connection with the facts giving rise to the right of indemnification (whether paid directly to

such Indemnified Party or assigned by the Indemnifying Party to such Indemnified Party) and (ii) (x) increased to take into account any net Tax cost incurred by the Indemnified Party arising from the payment, receipt or accrual of indemnity payments hereunder (grossed-up for such increase) and (y) reduced to take account of any net Tax benefit actually realized by the Indemnified Party by way of a reduction in the amount of Taxes payable by such Indemnified Party with respect to the taxable year in which such Losses are sustained, any prior taxable year (other than a Pre-Closing Tax Period, except to the extent that Buyer may be entitled to a payment from DuPont pursuant to clause (x) of Section 6.6(b)), or the two (2) taxable years following such taxable year, which reduction is directly attributable to the deductibility of any such Losses or Taxes. Any indemnification payment hereunder shall initially be made without regard to clause (ii) of the immediately preceding sentence and shall be increased or reduced to reflect any such net Tax cost (including gross-up) or net Tax benefit only after the Indemnified Party has actually realized such cost or benefit as provided in this Section 8.4(c). The amount of any increase or reduction hereunder shall be adjusted to reflect any Final Determination with respect to the Indemnified Party's liability for Taxes and, if necessary, DuPont or Buyer, as the case may be, shall make payments to the other to reflect such adjustment. Any indemnity payment under this Agreement, any payment made by DuPont or Buyer pursuant to Section 6.5 in satisfaction of a Transfer Tax that is the responsibility of the other party under local law or any payment made pursuant to Section 2.7 shall be treated as an adjustment to the Final Purchase Price, for Tax purposes, unless a Final Determination with respect to the Indemnified Party or any of its Affiliates causes any such payment not to be treated as an adjustment to the Final Purchase Price for Tax purposes. Each of the parties shall notify the other parties if it receives notice that any Tax Authority proposes to treat any indemnity payment under this Agreement as other than an adjustment to the Final Purchase Price for Tax purposes. A party (and its Affiliates) shall not be deemed to have suffered a "Loss" with respect to an item to the extent such party was actually compensated therefor by reason of an increase in the amount otherwise paid to it or a reduction in the amount otherwise paid by it pursuant to Section 2.3 hereof.

(d) No Action or claim for Losses subject to indemnification under this Section 8.4 with respect to a breach of any representation, warranty, covenant or agreement contained in this Agreement or, in the case of claims for indemnification against DuPont, any Pre-Closing Environmental Liabilities or Third Party Toxic Tort Liabilities, shall be brought or made after the date on which such representation, warranty, covenant or agreement, or the indemnification obligations of DuPont with respect to Pre-Closing Environmental Liabilities or Third Party Toxic Tort Liabilities (as applicable), shall terminate pursuant to Section 8.3 hereof, regardless of when the facts underlying such claim are first discovered; provided, however, that any claim made after the Closing and prior to such termination date with reasonable specificity in accordance with the notice obligations set forth in Section 8.4(f) by the Indemnified Party to the Indemnifying Party, including claims pursuant to Section 8.4(a)(v) (Toxic Tort Liabilities), shall survive (and be subject to indemnification) until it is finally and fully resolved. Notwithstanding anything to the contrary in this Agreement, DuPont's obligation to make any indemnification payment with respect to claims pursuant to Section 8.4(a)(iv) (Pre-Closing Environmental Liabilities) (even to the extent such claims are notified in accordance with Section 8.4(d) prior to the fourth (4th) anniversary of the Closing Date) shall terminate on the later of (x) the eighth (8th) anniversary of the Closing Date and (y) six (6) years after the notice of such claim. For the avoidance of doubt, DuPont shall have no indemnification obligations for

any Plant Shutdown or Expansion Costs, unless the Plant Expansion Activity or Plant Shutdown Activity is commenced, and any Losses from such Plant Expansion Activity or Plant Shutdown Activity is noticed, prior to the fourth (4th) anniversary of the Closing Date.

(e) Notwithstanding any provision herein to the contrary, no indemnity may be sought hereunder in respect of any Losses to the extent such Losses were taken into account in determining the Final Adjustment Amounts or Final Closing Adjustment.

(f) (i) Upon receipt by a Buyer Indemnified Party or DuPont Indemnified Party (the "Indemnified Party") of notice from a third party of any action, suit, proceeding, claim, demand or assessment against such Indemnified Party which might give rise to a claim for Losses under this Section 8.4, the Indemnified Party (or DuPont or Buyer on behalf of an Indemnified Party) shall promptly give written notice thereof to the party from whom indemnification is sought (the "Indemnifying Party") setting forth, with reasonable specificity, the nature of and facts underlying each particular claim (including identification of all particular sections of this Agreement pursuant to which indemnification is being sought), a copy of any documentation received from the third party and an estimate of the Losses relating thereto (to the extent reasonably estimable); provided, however, that failure to give such notice shall not affect the right to indemnification provided hereunder except to the extent the Indemnifying Party shall have been prejudiced as a result of such failure. For the avoidance of doubt, subject to Section 8.4(j), no party shall make any voluntary disclosure to any Governmental Authority regarding any non-compliance with any Law for which such notifying party is entitled to indemnification hereunder other than as specifically agreed in writing between the Parties or as required by applicable Law or stock exchange rule. Except as specifically provided in Section 8.4(j), the Indemnifying Party shall have the right, at its option, to assume the defense of, at its own expense and by its own counsel, any such matter as to which the Indemnified Party has provided notice in accordance to this Section 8.4(f). If the Indemnifying Party shall, in accordance with the preceding sentence, undertake to compromise or defend any such asserted liability, it shall notify the Indemnified Party of its intention to do so, and the Indemnified Party shall agree to cooperate fully with the Indemnifying Party and its counsel in the compromise of, or defense against, any such asserted liability; provided, however, that the Indemnifying Party shall not settle any such asserted liability without the written consent of the Indemnified Party (not to be unreasonably withheld) unless (A) such settlement completely and unconditionally releases the Indemnified Party in connection with such matter, (B) provides relief consisting solely of money damages borne by the Indemnifying Party and (C) does not involve any admission by the Indemnified Party of any wrongdoing or violation of law. Notwithstanding an election of the Indemnifying Party to assume the defense of such action or proceeding, the Indemnified Party shall have the right to employ separate counsel and to participate in the defense of such action or proceeding. The Indemnifying Party shall bear the reasonable fees, costs and expenses of one such separate counsel pursuant to the preceding sentence in each jurisdiction (and shall pay such fees, costs and expenses at least quarterly), if, but only if, (i) the defendants in, or targets of, any such action or proceeding include both an Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have reasonably concluded, based on the advice of counsel, that there is a material conflict of interest between the Indemnifying Party and the Indemnified Party with respect to such proceeding (in which case the Indemnifying Party shall not have the right to direct the defense of such action or proceeding on

behalf of the Indemnified Party) or (ii) the Indemnifying Party shall not have employed counsel reasonably satisfactory to such Indemnified Party to represent such Indemnified Party within a reasonable time after notice of the institution of such action or proceeding. In any event, the Indemnified Party and its counsel shall cooperate with the Indemnifying Party and its counsel and shall not assert any position in any proceeding inconsistent with that asserted by the Indemnifying Party.

(ii) Except as specifically provided in Section 8.4(j), if the Indemnifying Party does not undertake to compromise or defend any Third Party Claim pursuant to Section 8.4(f)(i) above, then the Indemnifying Party shall have the right to participate in any such defense at its sole cost and expense, but in such case, the Indemnified Party shall control the investigation and defense of the asserted liability; provided, however, that the Indemnified Party shall not consent to any settlement of a Third Party Claim without the prior written consent of the Indemnifying Party (not to be unreasonably withheld); provided, further, that the Indemnifying Party may, at its option, elect at any time to assume and control the defense against such Third Party Claim. The Indemnifying Party's decision to allow the Indemnified Party to take the lead with respect to any indemnity obligation of the Indemnifying Party shall not limit, expand or otherwise affect the Indemnifying Party's obligation to indemnify the Indemnified Party with respect to any such indemnity obligation, and if an Indemnified Party settles a Third Party Claim it is defending pursuant to this Section 8.4(f)(ii) without obtaining the Indemnifying Party's written consent to such settlement in violation of the immediately preceding sentence, then the Indemnifying Party shall be relieved of its indemnification obligations hereunder with respect to such Third Party Claim unless the Indemnifying Party unreasonably withheld, conditioned or delayed such consent.

(iii) In the event any Indemnified Party should have an indemnification claim against any Indemnifying Party under this Agreement that does not involve a claim by a third party, promptly after becoming aware of any facts or circumstances which the Indemnified Party believes have given or would reasonably be expected to give rise to a right of indemnification pursuant to this Agreement, the Indemnified Party shall deliver notice of such claim to the Indemnifying Party in writing setting forth, with reasonable specificity, the nature of and facts underlying each particular claim (including identification of all particular sections of this Agreement pursuant to which indemnification is being sought) and an estimate of the Losses relating thereto. The failure by any Indemnified Party to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have to such Indemnified Party, except to the extent that the Indemnifying Party has been prejudiced by such failure. If the Indemnifying Party disputes its liability with respect to such claim, the Indemnifying Party and the Indemnified Party shall proceed in good faith to negotiate a resolution of such dispute and, if not resolved through negotiations, such dispute shall be resolved by litigation in the appropriate court of competent jurisdiction.

(iv) Within three (3) Business Days after the Closing Date, DuPont shall provide Buyer with a list of all material pending Actions as of the Closing Date that are Assumed Liabilities. Without limiting the assumption of the Assumed Liabilities by Buyer pursuant to Article I, following the Closing, Buyer hereby agrees (I) to assume, at its own expense, the defense of any pending Action as of the Closing Date that is an Assumed Liability ("Existing DPC Actions"). Buyer shall not settle any such Existing DPC Action without the written consent of DuPont (not to be unreasonably withheld, conditioned or delayed) unless such settlement (A) completely and unconditionally releases any DuPont Indemnified Party in connection with such Existing DPC Action, (B) provides relief consisting solely of money damages borne by Buyer and (C) does not involve any admission by any DuPont Indemnified Party of any wrongdoing or violation of law. Notwithstanding Buyer's assumption of the defense of the Existing DPC Actions, DuPont shall have the right to employ separate counsel and to participate in the defense of any Existing DPC Actions. Buyer shall bear the reasonable fees, costs and expenses of one such separate counsel pursuant to the preceding sentence in each jurisdiction (and shall pay such fees, costs and expenses at least quarterly), if, but only if, the defendants in, or targets of, any such action or proceeding include a DuPont Indemnified Party, and such DuPont Indemnified Party shall have reasonably concluded, based on the advice of counsel, that there is a material conflict of interest between Buyer and the DuPont Indemnified Party with respect to such proceeding (in which case Buyer shall not have the right to direct the defense of such Existing DPC Action on behalf of the DuPont Indemnified Party). The DuPont Indemnified Party and its counsel shall cooperate with Buyer and its counsel in connection with the defense of any Existing DPC Action and shall not assert any position in any proceeding inconsistent with that asserted by Buyer. Notwithstanding anything to the contrary in this Section 8.4(f)(iv), in no event shall this Section 8.4(f)(iv) be construed or interpreted to limit any of the indemnification obligations of Buyer pursuant to any other provision of this Section 8.4.

(g) Except with respect to (i) the Related Agreements, (ii) matters covered by Section 2.3 and Section 5.7, (iii) the right to an injunction or specific performance as contemplated by Section 9.7, (iv) any matter relating to Taxes (which shall be governed exclusively by Article VI) and (v) any claim involving Losses resulting from any fraud committed by DuPont or Buyer with respect to the representations and warranties made by such party in Article III or Article IV, as applicable (as determined by a court of competent jurisdiction pursuant to a final and non-appealable judgment), the indemnification provisions of Section 8.4 (x) shall be the sole and exclusive remedy of Buyer and DuPont following the Closing with respect to any breach or non-fulfillment of any representation, warranty, agreement, covenant or any other obligation contained in this Agreement or any Related Agreement, (y) shall apply without regard to, and shall not be subject to, any limitation by reason of set-off, limitation or otherwise and (z) are intended to be comprehensive and not to be limited by any requirements of Law concerning prominence of language or waiver of any legal right under any Law (including rights under any workers compensation statute or similar statute conferring immunity from suit). In furtherance of the foregoing, each party hereby waives, to the fullest

extent permitted by applicable Law, any and all other rights, claims and causes of action (including rights of contribution, if any) known or unknown, foreseen or unforeseen, which exist or may arise in the future, that it may have against DuPont or any of its Affiliates or Buyer or any of its Affiliates, as the case may be, arising under or based upon any Law (including any such Law relating to environmental matters (including Environmental Laws) or arising under or based upon any securities Law, common Law or otherwise). The obligations of the parties set forth in this Section 8.4 shall be conditioned upon the Closing having occurred. Without limiting the generality of the foregoing, in no event shall any party, its successors or permitted assigns be entitled to claim or seek rescission of the transactions contemplated by this Agreement and the Related Agreements.

(h)

(i) Notwithstanding anything to the contrary set forth herein, neither DuPont nor Buyer shall be required to provide indemnification for Losses under Section 8.4(a)(i) (for any breach of Section 5.1 if DuPont did not have Knowledge, and the individuals set forth on Section 8.4(h) of the Seller's Disclosure Schedule did not have actual knowledge, of such breach prior to its occurrence), Section 8.4(a)(iii) and Section 8.4(b)(iii) to the Buyer Indemnified Parties or DuPont Indemnified Parties, respectively, (i) for any individual item or series of related items where the Loss relating thereto (disregarding, solely for purposes of calculating such Loss, any "Material Adverse Effect" or other materiality qualification contained in the applicable representation and warranty (it being understood and agreed that any such qualification shall be given effect for purposes of determining the existence of a breach or inaccuracy of any such representation or warranty)) is less than $200,000 (the "De Minimis Claim Threshold") or (ii) in respect of each individual item where the Loss relating thereto is equal to or greater than the De Minimis Claim Threshold, unless the aggregate amount of all such Losses incurred by the Buyer Indemnified Parties or DuPont Indemnified Parties, as applicable, with respect to such breaches (in the aggregate), exceeds $30,625,000 (the "Basket"), in which case the obligation to provide indemnification under Sections 8.4(a)(i) (to the extent arising from any breach of Section 5.1 if DuPont did not have Knowledge, and the individuals set forth on Section 8.1(h) of the Seller's Disclosure Schedule did not have actual knowledge, of such breach prior to its occurrence), Section 8.4(a)(iii) and Section 8.4(b)(iii) to the Buyer Indemnified Parties or DuPont Indemnified Parties, as the case may be, shall only apply with respect to such amounts that are in excess of the Basket. Notwithstanding anything to the contrary set forth herein, neither the DeMinimis Claim Threshold nor the Basket shall apply to any claim involving Losses arising out of or relating to a breach of any Fundamental Representation.

(ii) Notwithstanding anything to the contrary set forth herein:

(A) DuPont shall not be required to provide indemnification for Losses under Section 8.4(a)(iv) to the Buyer Indemnified Parties (including any such Losses arising from or relating to any Plant Shutdown

or Expansion Costs) for any individual item or series of related items where the Loss relating thereto is less than $50,000 (the "De Minimis Environmental Claim Threshold"); provided, that the De Minimis Environmental Claim Threshold shall not apply until the aggregate amount of Losses under Section 8.4(a)(iv) exceeds the Pre-Closing Environmental Basket;

(B) DuPont shall not be required to provide indemnification for Losses under Section 8.4(a)(iv) to the Buyer Indemnified Parties (including any such Losses to the extent arising from or relating to any Plant Shutdown or Expansion Costs) unless the aggregate amount of all Losses incurred by the Buyer Indemnified Parties under Section 8.4(a)(iv) exceeds $30,000,000 (the "Pre-Closing Environmental Basket"), in which case the obligation to provide indemnification under 8.4(a)(iv) to the Buyer Indemnified Parties shall only apply with respect to such Losses in excess of the Pre-Closing Environmental Basket in accordance with clauses (C) and (D) of this Section 8.4(h)(ii) below;

(C) Subject to the other limitations contained herein, to the extent that the aggregate amount of Losses DuPont is required to indemnify the Buyer Indemnified Parties under Section 8.4(a)(iv) (including any such Losses to the extent arising from or relating to any Plant Shutdown or Expansion Costs) exceeds the Pre-Closing Environmental Basket, (i) except as relates to Plant Shutdown or Expansion Costs, with respect to the first $40,000,000 of indemnifiable Losses in excess of the Pre-Closing Environmental Basket, DuPont, on the one hand, and the Buyer Indemnified Parties, on the other hand, shall each be responsible for fifty percent (50%) of the amount of each such Loss; and (ii) with respect to any indemnified Plant Shutdown or Expansion Costs, DuPont shall only be required to indemnify the Buyer Indemnified Parties in accordance with Clause (D); and

(D) Subject to the other limitations contained herein, once the aggregate amount of all Losses incurred by the Buyer Indemnified Parties under Section 8.4(a)(iv) (including any such Plant Shutdown or Expansion Costs to the extent arising from or relating to any Plant Expansion Activity or Plant Shutdown Activity) exceeds the Pre-Closing Environmental Basket, with respect to the next $50,000,000 of any Plant Shutdown or Expansion Costs, DuPont, on the one hand, and the Buyer Indemnified Parties, on the other hand, shall each be responsible for fifty percent (50%) of the amount of each such Loss, and thereafter DuPont shall have no further liability under Section 8.4(a)(iv) to the extent arising from or first discovered as a result of Plant Expansion or Plant Shutdown Activities.

(i) Notwithstanding anything to the contrary set forth herein, neither DuPont nor Buyer shall be required to make payments for indemnification to Buyer Indemnified Parties or the DuPont Indemnified Parties, respectively, under Section 8.4(a)(i) (for any breach of Section 5.1 if the individuals set forth on Section 8.1(h) of the Seller's Disclosure Schedule did not have actual knowledge, of such breach prior to its occurrence), Section 8.4(a)(iii),

Section 8.4(a)(iv), Section 8.4(a)(v) or Section 8.4(a)(vi) (it being intended that a single cap apply to all Losses under the foregoing sections) and Section 8.4(b)(iii) when the aggregate amounts paid by DuPont or Buyer, as applicable, with respect thereto exceeds $612,500,000 (the "Cap"); provided, however, that the foregoing limitation shall not apply to any claim involving Losses arising out of or relating to a breach of any Fundamental Representation or resulting from any fraud committed by DuPont or Buyer with respect to the representations and warranties made by such party in Article III or Article IV, as applicable (as determined by a court of competent jurisdiction pursuant to a final and non-appealable judgment).

(j)

(i) Notwithstanding anything to the contrary set forth herein, no Losses shall be taken into account for purposes of the Pre-Closing Environmental Basket or be subject to indemnification by DuPont under Sections 8.4(a)(iv) and 8.4(a)(v) to the extent that:

(A) Buyer and its Affiliates do not use commercially reasonable efforts to avoid exacerbating any Pre Closing Environmental Liabilities then known to Buyer and its Affiliates, it being understood that DuPont shall have no responsibility to indemnify Buyer Indemnified Parties solely with respect to any increase in Losses relating to any such Pre-Closing Environmental Liabilities resulting from Buyer's and its Affiliates' failure to comply with this Section 8.4(j)(i)(A); provided, further, that Buyer and its Affiliates shall not be deemed to have exacerbated or failed to mitigate any Pre-Closing Environmental Liabilities by failing to correct, fix or resolve any condition or violation that existed as of the Closing Date, (provided that the preceding exception shall not apply to a failure by Buyer or its Affiliates to take action relating to an emergency situation that is known to Buyer or its Affiliates in which there is a substantial risk of loss of life, severe injury to any person or significant harm to the environment, where such failure to take action exacerbates or results in a failure to mitigate any such condition or violation then known to Buyer or any of its Affiliates);

(B) Such Losses (including costs of Cleanup, for corrective actions, or for any capital improvements or expenditures): (A) are not related to a Pre-Closing Environmental Liability but instead result from post-Closing activities and operations of the Buyer Indemnified Parties, (B) result from any change in use of the facilities from commercial or manufacturing, as the case may be, to any other use; (C) result from the implementation of any Cleanup or corrective action that is not required by Environmental Law and that is not conducted to achieve the least stringent applicable Remediation Standards or in the most cost-effective manner; or (D) result from a change, after the Closing, in Environmental Laws, including any official, final, and published guidance of general application issued by a Governmental Authority interpreting any Environmental Law; or

(C) Such Losses, including the costs of Cleanup, corrective action or for any capital improvements or expenditures, arise out of or

are related to any soil, surface water or groundwater investigation, that any Buyer Indemnified Party voluntarily initiates, performs or causes to be performed by any Person or Governmental Authority, other than any such investigation (i) required to comply with applicable Environmental Law (including with respect to any Plant Shutdown or Expansion Costs), or (ii) first initiated and required by any Governmental Authority.

(ii) Notwithstanding anything to the contrary set forth in this Agreement, with respect to any Pre-Closing Environmental Liabilities arising from any Plant Expansion Activities or Plant Shutdown Activities (as defined below), no Losses shall count toward the Pre-Closing Environmental Basket or be subject to indemnification by DuPont except as provided in this Paragraph. If Buyer or its Affiliates expand or alter operations on any Real Property ("Plant Expansion Activities") and such Plant Expansion Activities involve excavation or subsurface disturbance or if Buyer or its Affiliates discontinue operations at all or a material portion of any facility at any Real Property ("Plant Shutdown Activities") as a result of which Buyer or its Affiliates are required by applicable Law to do any subsurface testing or otherwise expose any Pre-Closing Environmental Liabilities, Buyer Indemnified Parties shall only be entitled to indemnification for Losses to the extent that such Losses: (1) constitute out-of-pocket remediation costs incurred with respect to soil or groundwater contamination and are payable to third parties for Pre-Closing Environmental Liabilities (such costs, "Plant Shutdown or Expansion Costs") and (2) meet the other standards set forth in this Section 8.4. For the avoidance of doubt, if a Plant Expansion Activity reveals a non-compliance with Environmental Law that would otherwise be a Pre-Closing Environmental Liability, any Losses from such non-compliance will be subject to indemnification by DuPont as a Pre-Closing Environmental Liability, subject to the limitations set forth in this Agreement. However, if any Plant Expansion Activity results in a non-compliance with Environmental Law that was not a non-compliance prior to such Plant Expansion Activity, any Losses to the extent resulting therefrom will not be subject to indemnification. Furthermore, with respect to any Plant Expansion Activities, Buyer Indemnified Parties shall not be entitled to indemnification for any Plant Shutdown or Expansion Costs that result therefrom unless (w) such site expansion or alteration is for use in the DPC Business, (x) prior to commencement of the expansion or alteration, Buyer provides written notice of its intent to make such expansion or alteration, (y) if requested by DuPont, within ten (10) Business Days thereafter (or such later time as they mutually agree), Buyer shall meet with DuPont to discuss the location of the expansion or alternation and (z) to the extent DuPont objects to the location of such expansion or alteration due to the existence of a possible contaminated area including any solid waste management unit in the area proposed by Buyer, Buyer cooperates with DuPont in good faith to agree on a relocation of the construction and if commercially reasonable alternative locations exist, Buyer shall use such other location(s); provided, however, if no commercially reasonable alternative location exists, Buyer may proceed with such expansion or alteration and subject to the other limitations contained herein

(including the limitations set forth in Section 8.4(h)(ii)(D)) , and any Losses arising from or relating to such Plant Expansion Activities that constitute Pre-Closing Environmental Liabilities shall be subject to indemnification hereunder.

(iii) With respect to any indemnity obligation of DuPont pursuant to Section 8.4(a)(iv), except as provided in Section 8.4(j)(iv) to the extent such indemnity obligation (1) relates to a Third Party Claim, Buyer shall have the right to defend, compromise and settle any and all such Third Party Claims pursuant to the terms and conditions set forth in Section 8.4(f), and (2) relates to (i) the investigation or Cleanup or Release of Hazardous Substance or (ii) the investigation of or corrective action for any potential or actual non-compliance with Environmental Laws, Buyer shall have the right to take the lead and implement any such investigation, corrective action or Cleanup, provided however that all such actions taken by Buyer under (1) or (2) shall be subject to the requirements and restrictions of Section 8.4(j)(i) and Section 8.4(j)(ii).

(iv) With respect to any indemnity obligation of DuPont pursuant to Section 8.4(a)(iv) or pursuant to Section 8.4(a)(v), in each case, to the extent such indemnity obligation (1) relates to a Third Party Claim or Third Party Toxic Tort Liability, DuPont shall have the right to defend, compromise and settle any and all such Third Party Claims or Third Party Toxic Tort Liabilities, or (2) relates to (i) the investigation or Cleanup of any exposure to or Release of Hazardous Substance or (ii) the investigation of or corrective action for any potential or actual non-compliance with Environmental Laws and giving effect to each of the limitations herein, DuPont would reasonably be expected to pay more of the Losses with respect to such matter than Buyer, DuPont shall have the right to take the lead and implement any such investigation, corrective action or Cleanup (or if DuPont and Buyer would reasonably be expected to bear an equal of Losses with respect to such matter, they shall cooperate and jointly control), and shall be obligated to (1) comply with all applicable legal requirements with respect to such investigation, corrective action or Cleanup, and (2) perform, to the extent practicable, such investigation, corrective action or Cleanup in a manner that does not unreasonably interfere with Buyer's operations at the Real Property; provided, that DuPont reserves the right to seek reimbursement of costs incurred for work required to perform any investigation, corrective action or Cleanup that is in excess of work that would be required in accordance with the conditions set forth in Section 8.4(j)(i). Buyer shall agree to allow reasonable access to conduct any of the work contemplated herein and shall cooperate with DuPont in the performance of the work. Where DuPont has assumed responsibility for management of an investigation, corrective action or Cleanup, Buyer may, at its own expense, remain involved in the performance of any action respecting clauses (1) and (2) of the preceding sentence (except to the extent that such involvement unreasonably interferes with the performance of DuPont's work), and DuPont shall promptly provide copies to Buyer of all material notices, correspondence, and reports directly bearing on the type and extent of actions to be taken in relation to such matter. However, for the avoidance of doubt, Buyer's

involvement as provided in this paragraph shall not include communications or contact of any nature whatsoever with any Person or Governmental Authority except in coordination with DuPont and with DuPont's consent.

(v) If DuPont declines to exercise its right to defend, compromise and settle any Third Party Claim or to take the lead and implement any investigation, corrective action or Cleanup under Section 8.4(j)(iv), Buyer may, at DuPont's cost and expense as provided herein, (1) defend, compromise and settle any such Third Party Claim pursuant to the terms and conditions set forth in Section 8.4(f), and (2) take the lead and implement any such investigation, corrective action or Cleanup, and Buyer shall allow DuPont, at DuPont's sole expense, to remain involved in the performance of any action respecting clauses (1) and (2) above; provided however that all such actions by Buyer shall be subject to the requirements and restrictions set forth in this Section 8.4(j), and provided, further that Buyer shall not consent to any settlement of any such Third Party Claim without the prior written consent of DuPont, such consent not to be unreasonably withheld; provided, further, that DuPont may, at its option, elect at any time to assume and control the defense against such Third Party Claim. DuPont's decision to allow Buyer to take the lead with respect to any indemnity obligation of DuPont shall not limit, expand or otherwise affect DuPont's obligation to indemnify Buyer with respect to any such indemnity obligation of DuPont. Buyer shall promptly provide copies to DuPont of all material notices, correspondence and all reports related to such matter, and shall also provide other related non-privileged documents to DuPont upon request provided, however, that any otherwise privileged documents that would be protected by a joint defense or common interest privilege agreement between the parties shall be provided to DuPont upon request.

(vi) Except in the case of an emergency situation in which there is a substantial risk of loss of life, severe injury to any person or significant harm to the environment if reporting is delayed by implementing the following consultation provisions, Buyer and its Affiliates shall not initiate any contact with or initiate any disclosure to any Governmental Authority in relation to any matter for which DuPont would reasonably be expected to have liability under Sections 8.4(a)(iv) or 8.4(a)(v) without DuPont's prior written consent, which consent shall not be denied if the reporting is required by applicable Environmental Laws. To obtain such consent, Buyer shall provide prior DuPont written notice of such matter and a reasonable opportunity to evaluate such matter and the parties shall cooperate in a timely manner to determine whether such a legal obligation exists. If Buyer fails to provide such prior written notice and reasonable opportunity to evaluate such matter, then DuPont shall be relieved of its indemnification obligations with respect to such reported matter. If DuPont grants its consent to report any matter, DuPont shall have the right to participate in any discussion with any Governmental Authority with respect to such matter and control the defense of the matter to the extent provided in Section 8.4(j)(iv). If the Parties cannot agree on whether Buyer has a legal obligation to report such matter to any

Governmental Authority and Buyer elects to report such matter to such Governmental Authority, then DuPont shall have the right to participate in any such discussions, and Buyer shall bear the burden of proof of showing that its reporting to such Governmental Authority was required under applicable law as part of establishing its indemnification claim under Section 8.4(a)(iv) or Section 8.4(a)(v) and DuPont shall have no indemnification obligations if such burden is not met.

(k) Notwithstanding anything to the contrary in this Section 8.4, no party shall be entitled to reimbursement with respect to, and each party shall bear its own, attorney's fees and expenses in connection with any dispute between the parties regarding any party's alleged obligation to provide indemnification regarding Pre-Closing Environmental Liabilities or Third Party Toxic Tort Liabilities. At DuPont's request, Buyer shall provide DuPont on a quarterly basis with a calculation (and reasonable supporting detail underlying such calculation) of Losses which Buyer asserts or intends to assert constitute indemnifiable Losses with respect to Pre-Closing Environmental Liabilities and Third Party Toxic Tort Liability (provided that the foregoing shall not in any way limit or otherwise affect DuPont's rights or obligations hereunder).

ARTICLE IX

MISCELLANEOUS

Section 9.1 Amendment and Modifications. This Agreement may be amended, modified or supplemented at any time by the parties hereto, but only by an instrument in writing signed on behalf of the parties. Notwithstanding anything to the contrary contained herein, Sections 8.2(a), 8.2(d), 9.6, 9.7, 9.9, 9.14 and this Section 9.1 (and any provision of this Agreement to the extent an amendment, modification, waiver or termination of such provision would modify the substance of Sections 8.2(a), 8.2(d), 9.6, 9.7, 9.9, 9.14 and this Section 9.1) may not be amended, modified, waived or terminated in a manner that adversely impacts in any respect the Financing Source Parties without the prior written consent of the Financing Source Parties.

Section 9.2 Extension; Waiver. At any time prior to the Closing, the parties hereto entitled to the benefits of the respective term or provision may (a) extend the time for the performance of any of the obligations or other acts of the parties hereto, (b) waive any inaccuracies in the representations and warranties contained herein or in any document, certificate or writing delivered pursuant hereto or (c) waive compliance with any obligation, covenant, agreement or condition contained herein. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of the party not entitled to the benefits of such extension or waiver. No failure or delay on the part of any party hereto in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor shall any single or partial exercise of such right preclude other or further exercise thereof or any other right.

Section 9.3 Entire Agreement; Assignment. This Agreement (a) constitutes, together with the Local Asset Transfer Agreements, the Local Purchase Agreements and the Related Agreements, the entire agreement among the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof (other than the Confidentiality Agreement) and (b) shall not be assigned by operation of law or otherwise; provided, however, that (i) DuPont may assign its rights (but not its obligations) to any Wholly Owned Subsidiary of DuPont, (ii) prior to the Closing, Buyer may assign its rights under this Agreement and the Related Agreements, in whole or in part, to one or more Affiliates or designees of Buyer (and where applicable, such Affiliate or designee shall enter into the applicable Local Purchase Agreement or Related Agreement), and (iii) Buyer may collaterally assign this Agreement and the Related Agreements, in whole or in part, to any Financing Source or any other party providing debt financing to Buyer or its Subsidiaries (in each case, unless to do so would restrict or delay the consummation of the transactions contemplated by this Agreement), but no such assignment shall relieve either party of its obligations hereunder.

Section 9.4 Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, each of which shall remain in full force and effect.

Section 9.5 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, telecopied (which is confirmed) or sent by registered or certified mail (postage prepaid, return receipt requested) to the parties at the following addresses:

If to Buyer, to:

Flash Bermuda Co. Ltd.
c/o The Carlyle Group
1001 Pennsylvania Avenue, NW
Suite 220 South
Washington, DC 20004
Fax. No.: 202-347-1818
Attn: Andrew Marino
Martin Sumner

With a copy to:

Latham & Watkins LLP
555 Eleventh Street, NW
Suite 1000
Washington, DC 20004-1304
Fax. No.: (202) 637-2201
Attn: Daniel T. Lennon
David S. Dantzic

If to DuPont, to:

E. I. du Pont de Nemours and Company
1007 Market Street
Wilmington, DE 19898
Fax. No.: 302-773-4679
Attn: General Counsel

With a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036
Fax. No.: 212-735-2000
Attn: Lou R. Kling, Esq.
Thomas W. Greenberg, Esq.
Brandon Van Dyke, Esq.

or to such other address as the Person to whom notice is given may have previously furnished to the others in writing in the manner set forth above (provided that notice of any change of address shall be effective only upon receipt thereof).

Section 9.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. The Debt Commitment Letters and the performance thereof by the Financing Sources shall be governed by and construed in accordance with the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

Section 9.7 Specific Performance. The parties hereto agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the parties shall be entitled to an injunction, specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy at law or in equity. The parties further agree not to assert that a remedy of injunctive relief, specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. Each of the parties hereto hereby waives (a) any defenses in any action for specific performance, including the defense that a remedy at law would be adequate and (b) any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief. The parties hereto agree that, notwithstanding anything herein to the contrary, DuPont shall be entitled to seek or obtain any injunction, specific performance or any other equitable relief requiring Buyer to cause the Equity Financing to be funded, to specifically enforce its rights under the Equity Commitment Letter or to cause Buyer to consummate the transactions contemplated hereby, including to effect the Closing in accordance with Section 2.2, on the terms and subject to the conditions in this Agreement, if and only if: (i) all conditions in Sections 7.1 and 7.3 have been satisfied as of the date on which the Closing would otherwise be

required to occur (other than those conditions that, by their nature, are to be satisfied at the Closing (provided such conditions would have been satisfied as of such date), (ii) Buyer fails to complete the Closing by the date the Closing would otherwise be required to have occurred pursuant to Section 2.2, (iii) the Debt Financing (or alternative financing in accordance with Section 5.21) has been funded or would be funded to Buyer at the Closing (or, if such Debt Financing has been funded into escrow, such funds have been or will be released from escrow at the Closing) if the Equity Financing were to be funded at Closing and (iv) DuPont has confirmed in writing that DuPont is prepared to and able to effect the Closing upon the funding of the Equity Financing and Debt Financing. Without limiting the foregoing, for the avoidance of doubt, DuPont and Buyer agree that DuPont shall be entitled to specific performance (or any other equitable relief) to cause Buyer to perform its obligations under Section 5.21 (other than the second to last sentence of Section 5.21(b)). The election of DuPont to pursue an injunction or specific performance shall not restrict, impair or otherwise limit DuPont from subsequently seeking to terminate this Agreement and seeking to collect the Reverse Termination Fee pursuant to Section 8.2(b); provided, however, that under no circumstances shall DuPont be permitted or entitled to receive both a grant of specific performance of the consummation of the transactions contemplated hereby pursuant to this Section 9.7 and the payment of the Reverse Termination Fee.

Section 9.8 Publicity. Each of the parties to this Agreement hereby agrees with the other party hereto that no press release or similar public announcement or communication shall, if prior to, or after, the Closing, be made or be caused to be made (including by such parties' respective Affiliates) concerning the execution or performance of this Agreement unless the parties shall have agreed in advance with respect thereto; provided, however, that this Section 9.8 shall terminate and the parties shall have no further obligations with respect to the subject matter hereunder upon the earlier of (a) one (1) month after the date of the termination of this Agreement pursuant to Section 8.1 or (b) such earlier date that DuPont or any of its Affiliates, on the one hand, and Buyer or any of its Affiliates, on the other hand, are adverse parties in a litigation relating to the subject matter of this Agreement. Notwithstanding the foregoing (i) either party may make or cause to be made any press release or similar public announcement or communication as may be required to comply with the requirements of any applicable Laws or the rules and regulations of each stock exchange upon which the securities of one of the parties is listed and (ii) DuPont or Affiliates of Buyer may disclose any information concerning the transactions contemplated hereby which such party deems appropriate in its reasonable judgment, in light of its status as a publicly owned company, including to securities analysts and institutional investors and in press interviews; provided, that with respect to the DPC Business (except to the extent it relates to DuPont's activities with respect to the effect on DuPont of the separation or disposition of the DPC Business), to the extent practicable, DuPont and Buyer and its Affiliates will try in good faith to remain within the bounds of the parties' prior disclosures; provided, further, that in the case of clauses (i) and (ii) above to the extent in the good faith judgment of such party it is reasonably practicable to do so, such party (x) provides the other party with a reasonable opportunity in light of the circumstances to review such party's intended communication and (y) consider in good faith modifications to the intended communication that are requested by the other party.

Section 9.9 Jurisdiction; Forum, Etc.

(a) The parties hereto agree that the appropriate, exclusive and convenient forum for any disputes between any of the parties hereto arising out of this Agreement or the transactions contemplated hereby shall be in any state or federal court in the State of New York. The parties hereto further agree that the parties will not bring suit with respect to any disputes arising out of this Agreement or the transactions contemplated hereby in any court or jurisdiction other than the above specified courts; provided, however, that the foregoing shall not limit (i) DuPont's or any of its Subsidiaries' ability or right to join, implead or otherwise bring any third-party claim against Buyer or any of its Subsidiaries in an action brought against DuPont or any of its Subsidiaries by a third party in a jurisdiction outside of the State of New York and Buyer agrees that, pursuant to Section 9.9(b), it (and its Subsidiaries, as applicable) will submit to such jurisdiction or (ii) Buyer's or any of its Subsidiaries' ability or right to join, implead or otherwise bring any third-party claim against DuPont or any of its Subsidiaries in an action brought against Buyer or any of its Subsidiaries by a third party in a jurisdiction outside of the State of New York and DuPont agrees that, pursuant to Section 9.9(b), it (and its Subsidiaries, as applicable) will submit to such jurisdiction. The parties hereto further agree, to the extent permitted by law, that final and non-appealable judgment against a party in any action or proceeding contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the fact and amount of such judgment. Each of the parties hereto agrees that it will not bring any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in Law or in equity, whether in contract or in tort or otherwise, against the Financing Source Parties in any way relating to this Agreement or any of the transactions contemplated by this Agreement, including any dispute arising out of or relating in any way to the Debt Commitment Letters or the performance thereof, in any forum other than the Supreme Court of the State of New York, County of New York, or, if under applicable Law exclusive jurisdiction is vested in the Federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof).

(b) To the extent that any party hereto has or hereafter may acquire any immunity from 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) with respect to itself or its property, each such party hereby irrevocably (i) waives such immunity in respect of its obligations with respect to this Agreement, and (ii) submits to the personal jurisdiction of any court described in Section 9.9(a).

(c) THE PARTIES HERETO AGREE THAT THEY HEREBY IRREVOCABLY WAIVE, AND AGREE TO CAUSE THEIR RESPECTIVE SUBSIDIARIES TO WAIVE, THE RIGHT TO TRIAL BY JURY IN ANY ACTION TO ENFORCE OR INTERPRET THE PROVISIONS OF THIS AGREEMENT OR THE FINANCING COMMITMENTS. THE PARTIES HEREBY FURTHER WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY FINANCING SOURCE PARTIES IN ANY MATTER WHATSOEVER ARISING OUT OF OR IN RELATION TO OR IN CONNECTION WITH THIS AGREEMENT OR THE DEBT FINANCING COMMITMENTS OR THE PERFORMANCE THEREOF.

Section 9.10 Descriptive Headings. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Section 9.11 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other parties hereto. For the convenience of the parties, any number of counterparts hereof may be executed, each such executed counterpart shall be deemed an original and all such counterparts together shall constitute one and the same instrument. Facsimile transmission (including the e-mail delivery of documents in Adobe PDF format) of any signed original counterpart and/or retransmission of any signed facsimile transmission shall be deemed the same as the delivery of an original.

Section 9.12 Expenses. Whether or not the transactions contemplated by this Agreement are consummated, and except as otherwise expressly set forth herein, all costs and expenses (including legal fees, accounting fees, investment banking fees and filing fees) incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such expenses.

Section 9.13 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement.

Section 9.14 Parties in Interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than DuPont and Buyer (and their respective Subsidiaries), DPC Indemnitees under Section 5.20, Skadden, Eversheds, Potter Anderson and Crowell & Moring and their respective partners and employees under Section 5.23, the Buyer Related Parties under Section 8.2(a) and Section 8.2(d), the second sentence of Section 9.1, Section 9.6, Section 9.9 and this Section 9.14 and their successors or permitted assigns, any rights or remedies under or by reason of this Agreement, it being understood that the foregoing shall not limit the right of a DuPont Indemnified Party or a Buyer Indemnified Party to bring claims for indemnification under Section 8.4 in respect of Losses.

Section 9.15 Interpretation. An item arising with respect to a specific representation or warranty shall be deemed to be "reflected on," "set forth in" or "given effect in numbers on" a balance sheet or financial statement, to the extent any such phrase appears in such representation or warranty, to the extent that (a) there is a reserve, accrual or other similar item underlying a number on the face of such balance sheet or financial statement that relates to the subject matter of such representation or (b) such item is otherwise set forth on the face of such balance sheet or financial statement or in the notes thereto.

When a reference is made in this Agreement to an Article, Section or Exhibit, such reference shall be to an Article or Section of, or an Exhibit to, this Agreement unless

otherwise indicated. Wherever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." References to "dollar" or "$" contained herein are to United States Dollars (unless otherwise specified). The words "hereof," "herein," "hereto" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "date hereof" shall refer to the date of this Agreement. The meaning assigned to each term defined herein shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder (provided, that for purposes of any representations and warranties contained in this Agreement that are made as of a specific date or dates, references to any statute shall be deemed to refer to such statute, as amended, and to any rules or regulations promulgated thereunder, in each case, as of such date). If the Closing shall occur, notwithstanding anything in this Agreement to the contrary, any payment obligation of Buyer hereunder shall be a joint and several obligation of Buyer and the Transferred Companies and their Subsidiaries (other than any Transferred Companies or Subsidiaries thereof that, at such time, have not been transferred, directly or indirectly, to Buyer in accordance with this Agreement).

Section 9.16 Schedules. The disclosure of any matter in any section of any Schedule to this Agreement shall expressly not be deemed to constitute an admission by DuPont or Buyer, or to otherwise imply, that any such matter is material for the purpose of this Agreement. Any information, item or other disclosure set forth in any section of any Schedule shall be deemed to have been set forth in any other section of such Schedule, if the relevance of such disclosure to such other section is reasonably apparent from the facts specified in such disclosure.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

E. I. DU PONT DE NEMOURS AND COMPANY

By: /s/ Carmen J. Giannantonio
Name: Carmen J. Giannantonio
Title: Director, Mergers & Acquisitions

FLASH BERMUDA CO. LTD.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Director

ANNEX A

DEFINITIONS

For purposes of this Agreement, the following terms, when used in this Agreement, shall have the meanings assigned to them in this Annex A.

"Accounting Firm" shall be an accounting firm selected in the manner set forth in Section 2.3(b)(ii).

"Action" shall mean any action, claim, suit, arbitration, subpoena, discovery request, proceeding or investigation by or before any court or grand jury, any Governmental Authority or arbitration tribunal.

"Administrative Services Agreement" shall mean the Administrative Services Agreement, substantially in the form of Exhibit N.

"Affiliate" shall mean, with respect to any specified Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person. For 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 ownership of voting securities, by Contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of this Agreement, (i) the Joint Ventures and the Subsidiaries of the Joint Ventures shall not be deemed to be Affiliates of DuPont or Buyer or any of their respective Subsidiaries or Affiliates (including the Transferred DPC Companies and their Subsidiaries) and (ii) the Transferred DPC Companies and their respective Subsidiaries shall be deemed to be (a) Affiliates of DuPont (but not Buyer) prior to Closing and (b) Affiliates of Buyer (but not DuPont) as of and following Closing.

"Agreement" shall have the meaning set forth in the preamble.

"Alternative Financing" shall have the meaning set forth in Section 5.21(c).

"Ancillary Product" shall have the meaning set forth in Section 5.13(e).

"Anticorruption Laws" shall have the meaning set forth in Section 3.18.

"Asset" shall mean, with respect to any Person, any and all of such Person's right, title and ownership interest in and to all of the properties, assets, claims, Contracts and businesses of every kind, character and description, whether real, personal or mixed, whether tangible or intangible, whether accrued, contingent or otherwise, and wherever located, including the following: (i) all Cash Equivalents, notes and accounts receivable (whether current or non-current); (ii) all real properties, including plants, buildings and other structures and improvements (including construction in progress) located thereon, fixtures contained therein and appurtenances thereto (including, in the case of the Transferred DPC Companies and their Subsidiaries, the Real Property); (iii) all leases and subleases and all machinery, Equipment

(including all transportation and office equipment), fixtures, trade fixtures and furniture; (iv) all office supplies, production supplies, spare parts, other miscellaneous supplies and other tangible property of any kind; (v) all capital stock, partnership interests and other equity or ownership interests or rights, directly or indirectly, in any Subsidiary or other entity; (vi) all raw materials, work-in-process, finished goods, consigned goods and other inventories; (vii) all Intellectual Property; (viii) all rights existing under all Contracts; (ix) all IT Assets, (x) all prepayments, deposits, performance bonds or prepaid expenses and, to the extent they constitute an asset and not a liability of such party, deferred tax accounts; (xi) all claims, causes of action, choses in action, rights of recovery and rights of set-off of any kind; (xii) all customer lists and records pertaining to customers and accounts, personnel records, all lists and records pertaining to suppliers and agents, and all books, ledgers, files and business records of every kind; (xiii) all advertising materials and all other printed or written materials, including purchase orders, forms, labels, shipping materials, catalogues, sales brochures, operating manuals, and instructional documents; (xiv) all permits, licenses, approvals and authorizations, to the extent transferable, of Governmental Authorities or third parties relating to the ownership, possession or operation of the Assets; (xv) all goodwill as a going concern and all other general intangible properties; (xvi) all employee contracts, including the right thereunder to restrict an employee from competing in certain respects; and (xvii) all trucks, automobiles and other vehicles.

"Asset Allocation" shall have the meaning set forth in Section 2.5(b).

"Assumed Liabilities" shall mean any and all Liabilities (other than any Retained Liabilities), whether arising before, on or after the Closing Date, of DuPont, any other Seller or any of their predecessor companies or businesses, any of their Affiliates, Subsidiaries or divisions or any of the Transferred DPC Companies and their Subsidiaries, to the extent relating to, resulting from or arising out of the present, past or future operation, conduct or actions of the DPC Business or, except to the extent related to their use in the Excluded Businesses, the present, past or future ownership or use of DPC Assets or the Joint Ventures (for the avoidance of doubt, it being understood and agreed that the Pre-Closing Environmental Liabilities and the Third Party Toxic Tort Liabilities shall be Assumed Liabilities), including the following:

(i) all Liabilities assumed by or agreed to be performed by Buyer or any of its Subsidiaries (including the Transferred DPC Companies or any of their Subsidiaries) pursuant to the terms of this Agreement, any Local Asset Transfer Agreement, any Local Purchase Agreement or any Related Agreement;

(ii) all Liabilities related to the employment by DuPont and its Affiliates or the Transferred DPC Companies and any of their Subsidiaries of any Business Employee (other than any Business Employee who rejects an offer of employment from a Transferred DPC Company or Subsidiary thereof or otherwise refuses or resists any applicable transfer of employment to a Transferred DPC Company or Subsidiary thereof), other than Liabilities expressly contemplated by the Employee Matters Agreement to be retained by DuPont;

(iii) Buyer's obligations relating to, resulting from or arising out of the DuPont Guarantees or the DuPont LCs pursuant to Section 5.8;

(iv) Buyer's or any Subsidiary of Buyer's (including any Transferred DPC Company's or any Subsidiary of any Transferred DPC Company's) portion of Shared Contractual Liabilities pursuant to Section 5.16;

(v) all Liabilities of DuPont or any of the Retained Subsidiaries (including the DPC Joint Venture Sellers) arising from, or from the ownership of the Joint Venture Interests in, the Joint Ventures, including Liabilities under the Joint Venture Agreements, in each case to the extent that DuPont or any of the Retained Subsidiaries are liable therefor;

(vi) all Indebtedness, as of the Closing, of a Transferred DPC Company or any of its Subsidiaries; and

(vii) all Liabilities set forth on Section A(1) of the Seller's Disclosure Schedule.

"Audited Financial Statements" shall have the meaning set forth in Section 3.5.

"Available Usage Amount" shall mean with respect to any Subsidiary of Buyer (including for purposes of this definition the Transferred DPC Companies, the Joint Ventures and their respective Subsidiaries) an amount equal to the sum of (x) in the case of any Subsidiary that is a Transferred DPC Company, Joint Venture or their respective Subsidiaries, the amount, if any, by which the Operating Cash Amount of Amount of such Transferred DPC Company, Joint Venture or Subsidiary exceeds the amount of Cash Equivalents of such Subsidiary as of the Effective Time plus (y) the aggregate amount of Indebtedness (excluding Indebtedness described in clauses (f) – (i) of the definition thereof) of such Subsidiary immediately following the Closing (and giving effect to the Financing) that could be prepaid (without imposition of a prepayment or similar penalty) as of the Effective Time. For the purpose of Section 2.7, (i) the Available Usage Amount of each Subsidiary of Buyer will be calculated assuming that all Distributable Excess Cash as of the Effective Time was distributed in Permitted Distributions as of the Effective Time and (ii) if any payment is made pursuant to Section 2.7 as a result of amounts that, as of the Effective Time, constituted Trapped Cash under (i) of the definition of Trapped Cash becoming distributable to a Subsidiary of Buyer in a Permitted Distribution, the Available Usage Amount of each Subsidiary of Buyer will be recalculated assuming that such Permitted Distribution was in fact made on the date of such payment.

"Basket" shall have the meaning set forth in Section 8.4(h).

"Business Day" shall mean any day other than a Saturday, a Sunday or a day on which United States banks are closed generally.

"Business Employee" shall mean (i) each individual employed as of the date hereof by a Transferred DPC Company or a Subsidiary thereof who remains employed by a Transferred DPC Company or a Subsidiary thereof continuously through the Closing Date, (ii) each individual who is hired by a Transferred DPC Company or a Subsidiary thereof after the date hereof and before the Closing Date and who remains employed by any of such entities continuously through the Closing Date, (iii) each individual who devotes at least eighty percent

(80%) of his or her working time to the DPC Business as of the date hereof through the period ending immediately before the Closing Date, (iv) each DPC Functional Employee (as defined in the Employee Matters Agreement) who becomes employed by a DPC Transferred Company in accordance with the provisions of the Employee Matters Agreement, and (v) in the case of any individual who is no longer employed by DuPont or an Affiliate thereof, each such individual whose employment at the time of his or her most recent termination of employment with DuPont and its Affiliates was with a Transferred DPC Company or any Subsidiary of a Transferred DPC Company, or one of their predecessor entities by way of merger, consolidation or similar legal operation.

"Buyer" shall have the meaning set forth in the preamble.

"Buyer Financing Cooperation Payment Obligations" shall have the meaning set forth in Section 8.2(d).

"Buyer Indemnified Parties" shall have the meaning set forth in Section 8.4(a).

"Buyer Material Adverse Effect" shall mean any actual change, event or effect that, individually or in the aggregate with all other actual changes, events and effects, impairs, hinders or adversely affects in any material respect the ability of Buyer and its Subsidiaries to consummate the Sale or the other material transactions contemplated hereby.

"Buyer Tax Act" shall have the meaning set forth in Section 6.1(a).

"Buyer's Disclosure Schedule" shall mean the disclosure schedule that Buyer has delivered to DuPont as of the date of this Agreement.

"Cap" shall have the meaning set forth in Section 8.4(i).

"Cash Amount" shall mean (i) all Cash Equivalents that are held by a Transferred DPC Company and its Subsidiaries as of the Effective Time *plus* (ii) the Joint Venture Cash Amount *minus* (iii) the aggregate amount of all Trapped Cash as of the Effective Time (provided that any such excess amounts held by a Joint Venture or its Subsidiary shall be pro rated in accordance with the applicable Joint Venture Percentage Interest). For the avoidance of doubt, the Cash Amount shall not include any amount that is included in the Pension Asset Amount.

"Cash Equivalents" shall mean (i) cash and (ii) checks, money orders, marketable securities, short-term instruments and other cash equivalents, funds in time and demand deposits or similar accounts, and any evidence of indebtedness issued or guaranteed by any Governmental Authority to the extent constituting "Cash Equivalents" under the Closing Balance Sheet Principles.

"CFC" shall have the meaning set forth in Section 3.10(n).

"Cleanup" shall mean all actions required to: (1) cleanup, remove, treat or remediate Hazardous Substances in the indoor or outdoor environment; (2) prevent the Release of Hazardous Substances so that they do not migrate, endanger or threaten to endanger public health or welfare or the indoor or outdoor environment; (3) perform pre-remedial studies and

investigations and post-remedial monitoring and care; or (4) respond to requests of any Governmental Authority for information or documents in any way relating to cleanup, removal, treatment or remediation or potential cleanup, removal, treatment or remediation of Hazardous Substances in the indoor or outdoor environment.

"Closing" shall have the meaning set forth in Section 2.2(a).

"Closing Adjustment Amounts" shall have the meaning set forth in Section 2.3(b)(i)(C).

"Closing Balance Sheet Principles" shall mean (i) the accounting principles, procedures, policies, practices and methods specified on Exhibit B and (ii) to the extent not specified on Exhibit B, GAAP consistent with the accounting principles, procedures, policies, practices and methods applied in preparation of the balance sheet of the DPC Business as of December 31, 2011 contained in the Financial Statements with any inconsistency between the principles of presentation in the balance sheet of the DPC Business as of December 31, 2011 contained in the Financial Statements and the principles, procedures, policies, practices and methods described on Exhibit B to be resolved in favor of Exhibit B or, to the extent not addressed by Exhibit B, GAAP (as the case may be). The Closing Balance Sheet shall be prepared giving effect to the Pre-Closing Restructuring Transactions, assumption of the Assumed Liabilities and the other transactions contemplated hereby other than the payment of the Preliminary Purchase Price and the financing thereof and without giving effect to any purchase accounting adjustments in connection therewith.

"Closing Date" shall have the meaning set forth in Section 2.2(a).

"Coating" shall have the meaning set forth in Section 5.13(e).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Confidential Information" shall have the meaning set forth in Section 5.12(c).

"Confidentiality Agreement" shall mean that certain Confidentiality Agreement, dated as of February 10, 2012, by and between DuPont and Carlyle Investment Management, L.L.C.

"Consolidated Joint Ventures" shall mean those Joint Ventures set forth in Section A(3) of the Seller's Disclosure Schedule.

"Contract" shall mean any written contract, agreement, lease, license (other than Permits), instrument or other commitment that is binding on any Person or entity or any part of its property under applicable Law.

"Crowell & Moring" shall have the meaning set forth in Section 5.23.

"Cured" shall have the meaning set forth in Section 5.13(e).

"Current Business Employee" shall mean each Business Employee employed by DuPont or an Affiliate thereof immediately before the Closing.

"De Minimis Claim Threshold" shall have the meaning set forth in Section 8.4(h).

"De Minimis Environmental Claim Threshold" shall have the meaning set forth in Section 8.4(h).

"Debt Commitment Letters" shall have the meaning set forth in Section 4.5(a).

"Debt Financing" shall have the meaning set forth in Section 4.5(a).

"Delayed Antitrust Approval" shall have the meaning set forth in Section 5.3(c).

"Delayed Company" shall have the meaning set forth in Section 5.18(e).

"Delayed DPC Asset" shall have the meaning set forth in Section 5.18(a).

"Dispute Notice" shall have the meaning set forth in Section 2.3(b)(ii).

"Distributable Excess Cash" as of any date shall mean the aggregate amount of Excess Cash held by any Transferred DPC Company or any Subsidiary thereof or any Joint Venture or any Subsidiary thereof that, as of such date, may be distributed by such Transferred DPC Company or Subsidiary thereof or such Joint Venture or Subsidiary thereof in a Permitted Distribution.

"DOJ" shall have the meaning set forth in Section 3.4.

"DPC Affiliates" shall mean DuPont and its Affiliates (excluding the Transferred DPC Companies and their Subsidiaries) that hold, lease or license any DPC Assets or conduct any part of the DPC Business.

"DPC Additional Protected Activities" shall have the meaning set forth in Section 5.13(e).

"DPC Assets" shall mean all right, title and interest, as of immediately prior to Closing, of DuPont, the other Sellers, the DPC Affiliates and their respective Affiliates (including the Transferred DPC Companies and their Subsidiaries) in all Assets primarily used or primarily held for use in connection with the DPC Business (excluding the Local Asset Transfer Agreements, Excluded Assets, any IT Assets, any Intellectual Property and any real property and any interests therein, in each case, except to the extent specifically included pursuant to one or more of the clauses below in this definition), including:

(i) the Owned Real Property;

(ii) the leasehold interests in the Leased Real Property;

(iii) all Equipment (and leases thereof) primarily used or primarily held for use in connection with the DPC Business;

(iv) the DPC Inventories;

(v) the Intellectual Property owned by the Transferred DPC Companies and their Subsidiaries and the Intellectual Property owned by DuPont and any of its Affiliates (x) exclusively used or exclusively held for use in connection with the DPC Business or (y) set forth on Section A(4) of the Seller's Disclosure Schedule, whether or not such Intellectual Property was exclusively used or exclusively held for use in connection with the DPC Business (the "DPC IP");

(vi) all Contracts to which DuPont or any of its Subsidiaries is a party or by which any of the DPC Assets is subject, in each case that relate primarily to or are used primarily in connection with the DPC Business (other than any of the foregoing constituting an IP Contract or IT Asset or constituting the Excluded Assets);

(vii) all rights of the Transferred DPC Companies and their Subsidiaries under the Local Asset Transfer Agreements and Related Agreements;

(viii) any Asset that was transferred to a Transferred DPC Company or any of its Subsidiaries pursuant to a Local Asset Transfer Agreement (or any interest of any Transferred DPC Company or any of its Subsidiaries in any lease, sublease, license or sublicense of any Asset pursuant to a Local Asset Transfer Agreement), other than those Assets sold, transferred or disposed of in the ordinary course of business since the date of such transfer, lease, sublease, license or sublicense;

(ix) all Permits (other than Non-Transferable Permits) owned, utilized or licensed by DuPont or any of its Subsidiaries relating exclusively to, and required in the operation of, the DPC Business;

(x) all Transferred DPC Books and Records;

(xi) all Transferred IP Contracts;

(xii) the intercompany receivables, as of the Closing, for amounts due and owing solely among or between any of the Transferred DPC Companies and their Subsidiaries;

(xiii) any rights and claims of DuPont under any confidentiality agreement, to the extent related to the DPC Business, entered into by DuPont with third Persons regarding the Sale Process;

(xiv) the DPC IT Assets;

(xv) the Assets set forth on Section A(5) of the Seller's Disclosure Schedule;

but in the case of each of the foregoing, excluding the Excluded Assets.

"DPC Business" shall mean, as comprised on or prior to the Closing Date, the businesses, activities and operations comprising the Performance Coatings business segment of DuPont, as reflected in the segment financial reporting contained in DuPont's Annual Reports on Form 10-K for the fiscal years ended December 31, 2009, 2010 and 2011, including such business, activities and operations in the DPC Field of Use. For the avoidance of doubt, the "DPC Business" shall exclude (i) each of the businesses, activities and operations (other than the DPC Business) of DuPont and its Affiliates reflected in DuPont's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, including the digital printing and titanium dioxide businesses of DuPont and its Subsidiaries as conducted as of the Closing Date and (ii) the businesses, activities and operations of DuPont Powder Coatings Saudia Co. Ltd.

"DPC Confidential Information" shall have the meaning set forth in Section 5.12(a).

"DPC Customer Financing Program" shall have the meaning set forth in Section 5.8(c).

"DPC Field of Use" shall have the meaning set forth in Section 5.13(e).

"DPC Germany Pension Plan" shall mean collectively the portion of the following arrangements in each case that is applicable to either (A) a former Business Employee, provided that the Liabilities as of December 31, 2011 in relation to such former Business Employee were included in the audited combined balance sheet of the DPC Business as of December 31, 2011 contained in the Financial Statements or (B) a current Business Employee: (i) Shop Agreement No.G 14/88 Pension Scheme at DPD ("Pensionsordnung bei DPD") signed 1988/05/06, (ii) Shop Agreement No. I/02 ("Neuordnung der bAV ab dem KJ 2002") signed 2002/01/23 - containing "Constitution of Company Pension Scheme" ("Ordnung der betrieblichen Altersversorgung") and "Constitution of additional Company Pension Scheme" ("Ordnung der zusätzlichen betrieblichen Altersversorgung"), executed by Pensionskasse der Mitarbeiter der Hoechst-Gruppe VVaG, (iii) Pension Scheme of ICI (Europe) Fibres ("Versorgungsordnung der ICI (Europe) Fibres GmbH") as of 1989/01/01, (iv) Pension Scheme of IDAC Automotive Coatings ("Versorgungsordnung IDAC Automobillacke GmbH & Co. KG") as of 1992/01/01, (v) Shop Agreement signed 1996/12/18 - containing "Constitution of basic Company Pension Scheme" ("Ordnung der betrieblichen Grundversorgung") and "Constitution of supplemental Company Pension Scheme" ("Ordnung der betrieblichen Zusatzversorgung") as amended on 2002/01/01,executed by Pensionskasse der Mitarbeiter der Hoechst-Gruppe VVaG, (vi) Shop Agreement No. IV/05 "Retirement and risk provision II" ("DuPont Alters- und Risikovorsorge II") stipulated in Shop Agreement No. III/05 "Rearrangement of Company Pension Scheme" ("Neuordnung der betrieblichen Altersversorgung"), (vii) Retirement and risk provision I ("DuPont Alters- und Risikovorsorge I"), executed by Höchster Pensionskasse VVaG, (viii) "Pension Supplement Policy for Exempt Employees" ("Deferred Compensation Plan" or "Versorgungslohn"), and (ix) Shop Agreement No.G 40/96 Pension Scheme at DPD ("Pensionsordnung bei DPD") signed 1996/09/20. For the avoidance of doubt, all references herein to "DPC Germany Pension Plan" shall be deemed to exclude any Liabilities in relation to (x) any employee who is not a Business Employee or (y) any former Business Employee with respect to whom the Liabilities as of

December 31, 2011 were not included in the audited combined balance sheet of the DPC Business as of December 31, 2011 contained in the Financial Statements, which Liabilities described in the foregoing clauses (x) and (y), in each case, shall be Retained Liabilities for all purposes hereunder, notwithstanding any provision of this Agreement or the Employee Matters Agreement to the contrary.

"DPC Indebtedness" shall mean any Indebtedness owed by a Transferred DPC Company or a Subsidiary thereof that is held by DuPont or a Retained Subsidiary on the Closing Date in connection with the Pre-Closing Restructuring Transactions.

"DPC Indebtedness Sellers" shall mean the Persons set forth on Exhibit CC, as such Exhibit may be amended by DuPont (provided that any entities included on such amended Exhibit are either DuPont or a Retained Subsidiary) prior to the Closing Date, or such other Retained Subsidiaries that own DPC Indebtedness as of the Closing Date.

"DPC Indemnitees" shall have the meaning set forth in Section 5.20(a).

"DPC Inventories" shall mean all inventory of raw materials, supplies and consumables, packaging material, work-in-progress or finished goods primarily used or primarily held for use in the operation and conduct of the DPC Business and owned by DuPont or any of its Subsidiaries (including the Transferred DPC Companies or any their Subsidiaries).

"DPC IT Assets" means all right, title and interest of DuPont, the other Sellers and their respective Affiliates (including the Transferred DPC Companies and their Subsidiaries) in (i) the IT Assets (other than Contracts and other than Assets identified in Section A(8) of the Seller's Disclosure Schedule as Excluded Assets) that are exclusively used or exclusively held for use in the DPC Business as of the Closing and during the twelve (12) month period prior to the Closing (or for the life of such applicable IT Asset prior to the Closing, if such life span is less than twelve (12) months as of the Closing), and (ii) the IT Assets set forth on Section A(6) of the Seller's Disclosure Schedule.

"DPC Joint Venture Sellers" shall mean the Persons set forth on Exhibit F, as such Exhibit may be amended by DuPont (provided that any entities included on such amended Exhibit are Wholly Owned Subsidiaries of DuPont) prior to the Closing Date.

"DPC Mexico" shall mean Du Pont Performance Coatings México, S. de R.L. de C.V. (formerly, Herberts México, S.A. de C.V.), a sociedad de responsabilidad limitada de capital variable.

"DPC Share Sellers" shall mean the Persons set forth on Exhibit G, as such Exhibit may be amended by DuPont to reflect any amendment to the Pre-Closing Restructuring Transactions in accordance with Section 5.17 (provided that any entities included on such amended Exhibit are Wholly Owned Subsidiaries of DuPont) prior to the Closing Date, or such other Retained Subsidiaries that own DPC Shares as of the Closing Date.

"DPC Shares" shall have the meaning set forth in Section 1.1(a).

"Due Date" shall have the meaning set forth in Section 6.3(c).

"DUK Fund" shall have the meaning set forth in Section 3.11(f).

"Dumexsa" shall mean Du Pont México, S.A. de C.V., a sociedad anónima de capital variable duly incorporated and validly existing under the laws of Mexico.

"DuPont" shall have the meaning set forth in the preamble.

"DuPont Action" shall have the meaning set forth in Section 5.26.

"DuPont Books and Records" shall mean the books and records, including all computerized books and records, of or owned by DuPont and its Subsidiaries (including the Transferred DPC Companies and their Subsidiaries), other than the Transferred DPC Books and Records and any copies of or backup data files associated with the Transferred DPC Books and Records.

"DuPont Confidential Information" shall have the meaning set forth in Section 5.12(b).

"DuPont Guarantees" shall mean all obligations of DuPont or any of the Retained Subsidiaries under any Contract (other than the DuPont LCs) or other obligation in existence as of the Closing Date to the extent arising out of the DPC Business for which DuPont or any of the Retained Subsidiaries is or may be liable, as guarantor or for which DuPont or any of the Retained Subsidiaries is required to provide financial support in any form whatsoever or by reason of performance guarantees, including those obligations set forth on Section 5.17 of the Seller's Disclosure Schedule, but in any case excluding (x) obligations under Shared Contracts and (y) obligations relating to indebtedness for borrowed money of DuPont and its Subsidiaries that is not an Assumed Liability.

"DuPont Indemnified Parties" shall have the meaning set forth in Section 8.4(b).

"DuPont LCs" shall have the meaning set forth in Section 5.8(d).

"DuPont Licensed IP" shall have the meaning set forth in the Intellectual Property Cross-License Agreement.

"EU Merger Regulations" shall mean European Union Council Regulation No. 139/2004 of January 20, 2004.

"Effective Time" shall have the meaning set forth in Section 2.2(a).

"Employee Benefit Plan" shall have the meaning set forth in Section 3.11(a).

"Employee Matters Agreement" means the Employee Matters Agreement in the form attached as Exhibit K.

"Encumbrance" shall mean any lien, encumbrance, claims, security interest, charge, mortgage, deed of trust, deed to secure debt, conditional sale agreement, option, pledge or restriction on transfer of title or voting of any nature whatsoever; provided that

"Encumbrance" shall not be deemed to include (i) in the case of securities and any other equity ownership interests, the restrictions imposed by federal, state and foreign securities laws and any security interest incurred pursuant to financings by DuPont or any Subsidiary thereof that will be released prior to the Closing at no cost to Buyer and (ii) in the case of the Transferred DPC Joint Venture Interests, any restrictions imposed by any applicable Joint Venture Agreement.

"Environmental Claim" shall mean any Action alleging potential liability (including potential liability for investigatory costs, Cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, medical monitoring or penalties) arising out of, based on or resulting from: (i) the presence, Release or threatened Release of any Hazardous Substance at any location; (ii) exposure to any Hazardous Substance; or (iii) circumstances forming the basis of any violation of any Environmental Laws or Environmental Permits.

"Environmental Laws" shall mean all Laws relating to pollution or protection of human health or safety or the environment, including Laws relating to the exposure to, or Release, threatened Release or the presence of Hazardous Substances, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, transport or handling of Hazardous Substances and all Laws with regard to recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, and all laws relating to endangered or threatened species of fish, wildlife and plants and the management or use of natural resources.

"Environmental Permit" shall mean any permit, license, approval or other authorization under any applicable Law or of any Governmental Authority relating to Environmental Laws or Hazardous Substances.

"Equipment" shall mean all equipment, fixtures, physical facilities, machinery, inventory, spare parts, supplies, tools and other tangible personal property but excluding any IT Assets.

"Equity Commitment Letter" shall have the meaning set forth in Section 4.5(a).

"Equity Financing" shall have the meaning set forth in Section 4.5(a).

"ERISA" shall have the meaning set forth in Section 3.11(a).

"ERISA Affiliate" shall have the meaning set forth in Section 3.11(a).

"Estimated Cash Amount" shall have the meaning set forth in Section 2.3(a).

"Estimated Indebtedness Amount" shall have the meaning set forth in Section 2.3(a).

"Estimated Net Working Capital" shall have the meaning set forth in Section 2.3(a).

"Eversheds" shall have the meaning set forth in Section 5.23.

"Excess Cash" as of any date shall mean the aggregate amount of Cash Equivalents held by any Transferred DPC Company or any Subsidiary thereof or any Joint Venture or any Subsidiary thereof as of such date in excess of the Operating Cash Amount of such Transferred DPC Company or Subsidiary thereof or Joint Venture or Subsidiary thereof (provided that any such amounts held by a Joint Venture or its Subsidiary shall be pro rated in accordance with the applicable Joint Venture Percentage Interest).

"Excluded Assets" shall mean (i) all Assets constituting ownership interests in, or that are used or held for use in, the Excluded Businesses but are not Assets primarily used or primarily held for use in the DPC Business; (ii) all Cash Equivalents (except to the extent that Cash Equivalents are held by any of the Transferred DPC Companies or their Subsidiaries or any of the Joint Ventures or their Subsidiaries as of the Effective Time, in which case such Cash Equivalents are not "Excluded Assets" but shall be taken into account in determining the Cash Amount); (iii) all intercompany receivables, as of the Closing, for amounts due and owing solely among or between DuPont or any of the Retained Subsidiaries; (iv) with respect to the DPC Affiliates, all Tax losses and Tax loss carry forwards and rights to receive refunds, credits and credit carry forwards with respect to any and all Taxes, to the extent attributable to a taxable period (or portion thereof) ending on or prior to the Closing Date, including interest thereon, whether or not the foregoing is derived from the DPC Business; (v) with respect to the DPC Affiliates, any deposit or similar advance payment with respect to Taxes; (vi) all current and prior insurance policies of DuPont or any of its Subsidiaries and all rights of any nature with respect thereto, including all insurance recoveries thereunder and rights to assert claims with respect to any such insurance recoveries; (vii) all legal and beneficial interest in the share capital or equity interests of Retained Subsidiaries; (viii) all rights of the Sellers under this Agreement and any documents delivered or received in connection herewith; (ix) all Retained IP; (x) all IT Assets of DuPont and its Subsidiaries (other than the DPC IT Assets); (xi) all Assets under or in any way attributable to Transferred Business Plans except to the extent otherwise specifically provided in the Employee Matters Agreement; (xii) all files (including all emails) relating to the Sale Process or any Action included in the Retained Liabilities, (xiii) all email accounts relating to the DPC Business, (xiv) all emails relating to the DPC Business (A) that are dated between the date that is one month prior to the date of this Agreement and the Closing Date and that relate to any matter that is the subject of a litigation or dispute between DuPont or any of its Subsidiaries, on the one hand, and Buyer or any of its Subsidiaries, on the other hand, or (B) that are dated earlier than the date that is one month prior to the date of this Agreement, (xv) any servers or hard drives that store information relating to, or otherwise used by, both the DPC Business and any Excluded Businesses, except to the extent information relating to any Excluded Business is or is contemplated to be deleted from such server or hard drive and (xvi) the Assets identified on Section A(8) of the Seller's Disclosure Schedule.

"Excluded Businesses" shall mean all of the former, present or future businesses of DuPont and its Subsidiaries, other than the DPC Business. For the avoidance of doubt, the Excluded Business shall include all of (i) the businesses, activities and operations (other than the DPC Business) of DuPont and its Affiliates reflected in DuPont's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, including the digital printing and titanium dioxide businesses of DuPont and its Subsidiaries and (ii) the businesses, activities and operations of DuPont Powder Coatings Saudia Co. Ltd. and any actions taken by or at the direction of DuPont and its Affiliates with respect to DuPont Powder Coatings Saudia Co. Ltd. or any equity interest of DuPont Powder Coatings Saudia Co. Ltd.

"Excluded Shared Contracts" shall have the meaning set forth in Section 5.16(c).

"Existing DPC Actions" shall have the meaning set forth in Section 8.4(f)(iv).

"Experimental Station Lease" shall mean the Lease Agreement, substantially in the form of Exhibit W.

"Film-Forming" shall have the meaning set forth in Section 5.13(e).

"Final Adjustment Amount" shall have the meaning set forth in Section 2.3(b)(ii).

"Final Cash Amount" shall have the meaning set forth in Section 2.3(b)(ii).

"Final Determination" shall mean the final resolution of any Tax (or other Tax matter) for a taxable period that, under applicable law, is not subject to further appeal, review or modification through proceedings or otherwise, including (i) by the expiration of a statute of limitations or a period for the filing of claims for refunds, amending Tax Returns, appealing from adverse determinations, or recovering any refund (including by offset), (ii) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and non-appealable, (iii) by a closing agreement or an accepted offer in compromise under Section 7121 or 7122 of the Code, or comparable agreements under laws of other jurisdictions, (iv) by execution of an Internal Revenue Service Form 870 or 870AD, or by a comparable form under the laws of other jurisdictions (excluding, however, with respect to a particular Tax Item for a particular taxable period any such form that reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund and/or the right of the Tax Authority to assert a further deficiency with respect to such Tax Item for such period), or (v) by any allowance of a refund or credit, but only after the expiration of all periods during which such refund or credit may be recovered (including by way of offset).

"Final Indebtedness Amount" shall have the meaning set forth in Section 2.3(b)(ii).

"Final Net Working Capital" shall have the meaning set forth in Section 2.3(b)(ii).

"Final Pension Funding Amount" shall have the meaning set forth in Section 2.4(b).

"Final Purchase Price" shall have the meaning set forth in Section 2.1.

"Financial Statements" shall have the meaning set forth in Section 3.5.

"Financing" shall have the meaning set forth in Section 4.5(a).

"Financing Commitments" shall have the meaning set forth in Section 4.5(a).

"Financing Sources" shall have the meaning set forth in Section 5.21(c).

"Financing Source Parties" shall mean the Financing Sources and any of their respective former, current, or future general or limited partners, direct or indirect shareholders or equityholders, managers, members, directors, officers, employees, Affiliates, representatives or agents or any former, current or future general or limited partner, direct or indirect shareholder or equityholder, manager, member, director, officer, employee, Affiliate, representative or agent of any of the foregoing.

"Foreign Benefit Plan" shall have the meaning set forth in Section 3.11(o).

"Foreign Company" shall have the meaning set forth in Section 3.10(m).

"Foreign Pension Plan" shall mean any pension benefit plan maintained by DuPont or its Affiliates (whether or not funded) in which any Non-US DPC Employees participate, as identified as a Foreign Pension Plan on Section 3.11(a) of the Seller's Disclosure Schedule.

"Fort Madison Lease" shall mean the Ground Lease, substantially in the form of Exhibit V.

"FTC" shall have the meaning set forth in Section 3.4.

"Fundamental Representations" shall have the meaning set forth in Section 8.3.

"GAAP" shall mean United States generally accepted accounting principles as in effect on the date or for the period with respect to which such principles are applied (it being understood that all concepts of materiality shall be measured by reference to the DPC Business and not to DuPont and its Affiliates).

"Governmental Authority" shall mean any nation or government, any state, territorial, local, municipality or other political subdivision thereof and any entity, body, agency, tribunal, quasi-governmental entity, judicial or arbitral body, board, bureau, agency or instrumentality, commission or court, whether domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any executive official thereof.

"Governmental Filings" shall have the meaning set forth in Section 3.4.

"Guarantors" shall have the meaning set forth in Section 4.11.

"Hazardous Substance" shall mean any (a) substances defined, listed, classified or regulated as "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous wastes", "restricted hazardous wastes", "toxic substances", "toxic pollutants", "contaminants", "pollutants", "wastes", "radioactive materials", "petroleum", "oils", or words of similar import under any Environmental Law, and (b) any other chemical, material or substance that is regulated or for which liability can be imposed under any Environmental Law.

"HPG Scheme" shall have the meaning set forth in Section 3.11(f).

"HSR Act" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Income Tax" shall mean U.S. federal income Tax and any other income or franchise Tax imposed on or measured by net income.

"Incremental Escrow Costs" shall mean, in the event the proceeds of the high-yield financing portion of the Debt Financing are placed in escrow, the amount, if any, of (i) the accrued interest payable by Buyer on the aggregate principal amount of any proceeds of the high-yield financing portion of the Debt Financing *minus* (ii) any interest received by Buyer on the proceeds of the high-yield financing portion of the Debt Financing held in escrow, in each case, between (A) the later of (i) the date on which such proceeds are placed in escrow and (ii) February 1, 2013 and (B) the Closing Date or earlier termination of this Agreement.

"Incremental Term Loan Costs" shall mean the amount in U.S. dollars equal to, if the Closing shall occur or be scheduled more than 30 days following the DDTL Closing Date, (1) fifty percent (50%) of the product of (A) the aggregate principal amount of Dollar Tranche Term Loans available to be drawn on the Closing Date or earlier termination date of this Agreement and (B) a percentage per annum (assuming a 365-day year) equal to the Dollar Tranche Margin applicable to Adjusted LIBOR borrowings, which shall not exceed such Dollar Tranche Margin as of the DDTL Closing Date plus (2) fifty percent (50%) of the product of (A) the aggregate principal amount of Euro Tranche Term Loans available to be drawn on the Closing Date or earlier termination date of this Agreement and (B) a percentage per annum (assuming a 365-day year) equal to the Euro Tranche Margin applicable to Adjusted LIBOR borrowings, which shall not exceed such Euro Tranche Margin as of the DDTL Closing Date, in each case accrued for the period from the DDTL Closing Date through March 31, 2013 or earlier termination date of this Agreement (if the Closing shall occur or be scheduled to occur on April 1, 2013) or April 30, 2013 or earlier termination date of this Agreement (if the Closing shall occur or be scheduled to occur on May 1, 2013). Notwithstanding anything herein to the contrary, the Incremental Term Loan Costs shall be zero for the 30-day period following the DDTL Closing Date. Defined terms used in this definition shall have the meanings set forth in the Debt Commitment Letter in effect on the date hereof.

"Indebtedness" of any Person shall mean, without duplication, (a) all obligations of such Person for borrowed money, whether secured or unsecured, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or Assets purchased by such Person, (d) all Indebtedness of others secured by any mortgage, lien, pledge, or other Encumbrance on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (e) all lease obligations of such Person which are required to be capitalized in accordance with GAAP, (f) breakage costs associated with interest rate or currency obligations, including swaps, hedges or similar agreements, solely to the extent provided for in the Closing Balance Sheet Principles, (g) obligations evidenced by letters of credit, surety bonds, bank guarantees and similar instruments (solely to the extent drawn), (h) obligations in respect of accrued but unpaid dividends and (i) guarantees of any such indebtedness of any other Person.

"Indebtedness Amount" shall mean, without duplication, (i) all Indebtedness of the Transferred DPC Companies and their respective Subsidiaries and all other Indebtedness included in the Assumed Liabilities, in each case, determined on a combined basis in accordance with the Closing Balance Sheet Principles *plus* (ii) the Joint Venture Indebtedness Amount, in each case, including the aggregate principal amount thereof, the aggregate amount of any accrued but unpaid interest thereon and, to the extent prepaid within thirty (30) days following the Closing Date, any prepayment, penalties or other similar amounts payable in connection with the repayment thereof in full (excluding indebtedness for borrowed money owed by a Transferred DPC Company or any of its Subsidiaries to another Transferred DPC Company or any of its Subsidiaries). For the avoidance of doubt, the Indebtedness Amount shall not include any amount that is included in Net Working Capital of the DPC Business or Pension Liabilities or any Liability for which none of Buyer, the Transferred DPC Companies and their respective Subsidiaries is responsible or liable following the Closing after giving effect to the Sale.

"Indemnified Party" shall have the meaning set forth in Section 8.4(f)(i).

"Indemnifying Party" shall have the meaning set forth in Section 8.4(f)(i).

"Independent Actuary" shall have the meaning set forth in Section 2.5(b)(iii).

"Industrial Equipment" shall have the meaning set forth in Section 5.13(e).

"Information" shall have the meaning set forth in Section 5.9.

"Intellectual Property" shall mean all (i) patents, patent applications, invention disclosures, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions, and extensions thereof ("Patents"), (ii) trademarks, service marks, names, corporate names, trade names, domain names, logos, slogans, trade dress, design rights, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing ("Trademarks"), (iii) copyrights and copyrightable subject matter ("Copyrights"), (iv) trade secrets and all other confidential or proprietary information, know-how, inventions, processes, formulae, models, and methodologies (excluding, for the avoidance of doubt, Patents) ("Know-How") and (v) all applications and registrations for the foregoing.

"Intellectual Property Cross-License Agreement" means the Intellectual Property Cross-License Agreement, substantially in the form attached as Exhibit J.

"Intentional Breach" shall mean, with respect to any representation, warranty, agreement or covenant in this Agreement, an action or omission (including a failure to cure circumstances) taken or omitted to be taken on or after the date hereof that the breaching Person intentionally takes (or fails to take) and knows (or should reasonably have known) would, or would reasonably be expected to, cause a material breach of such representation, warranty, agreement or covenant.

"Interim Financial Statements" shall have the meaning set forth in Section 3.5.

"Investors" shall have the meaning set forth in Section 4.5(a).

"IP Assignment Agreements" means the Intellectual Property assignment agreements, substantially in the form attached as Exhibit I.

"IP Contracts" means Contracts in which (i) the receiving or granting or limiting of rights in or to any Intellectual Property, or (ii) confidentiality of any Intellectual Property is material to the subject matter of the Contract.

"IRS" shall mean the United States Internal Revenue Service or any successor agency.

"IT Administrative Services Agreement" shall mean the IT Administrative Services Agreement, substantially in the form of Exhibit O.

"IT Asset License Agreement" shall mean the IT Asset License Agreement, substantially in the form of Exhibit S.

"IT Assets" means all software, computer systems, databases, data rights and documentation, reference and resource materials relating thereto, radio licenses, Internet domain names, all Contracts and Contract rights associated with any of the foregoing (including software license agreements, source code escrow agreements, support and maintenance agreements, electronic database access contracts, website hosting agreements, software or website development agreements, outsourcing agreements, service provider agreements, interconnection agreements, governmental permits, radio licenses and telecommunications agreements).

"Joint Action" shall have the meaning set forth in Section 5.26.

"Joint Venture Agreements" shall mean all Contracts relating to governance or rights of partners with respect to any Joint Venture to which DuPont or any of its Subsidiaries, on the one hand, and such Joint Venture or any of its other joint venture partners, on the other hand, is a party or bound.

"Joint Venture Cash Amount" shall mean the aggregate amount of Cash Equivalents of the Consolidated Joint Ventures and their Subsidiaries, but only to the extent of DuPont's or its Subsidiaries' pro rata share (based on, as of the Effective Time, DuPont's or its Subsidiaries' percentage (direct or indirect (without duplication)) equity ownership as of the Effective Time of the applicable Consolidated Joint Venture) of such Cash Equivalents as of the Effective Time.

"Joint Venture Employee" shall mean each Business Employee employed by a Joint Venture or one of its Subsidiaries immediately before the Closing.

"Joint Venture Indebtedness Amount" shall mean, without duplication, the aggregate amount of Indebtedness of the Consolidated Joint Ventures and their Subsidiaries, but only to the extent of DuPont's or its Subsidiaries' pro rata share (based on, as of the Effective Time, DuPont's or its Subsidiaries' percentage (direct or indirect (without duplication)) equity ownership as of the Effective Time of the applicable Consolidated Joint Venture) of such Indebtedness as of the Effective Time.

"Joint Venture Interests" shall mean the shares of capital stock and other equity interests of each of the Joint Ventures that are owned directly by DuPont or an Affiliate thereof.

"Joint Venture Percentage Interest" shall mean (i) with respect to any Joint Venture, the percentage (expressed as a decimal rounded to the nearest hundredth) of the capital stock or other equity interests of such Joint Venture owned by DuPont or an Affiliate thereof, and (ii) with respect to any Subsidiary of a Joint Venture, the Joint Venture Percentage Interest of such Joint Venture *multiplied by* the percentage of the capital stock or other equity interests of such Subsidiary owned by such Joint Venture (expressed as a decimal rounded to the nearest hundredth).

"Joint Venture Purchased Interests" shall have the meaning set forth in Section 5.19(d).

"Joint Ventures" shall mean the entities set forth on Section A(9) of the Seller's Disclosure Schedule as DuPont shall update such schedule prior to Closing to reflect any amendment to the Pre-Closing Restructuring Transactions in accordance with Section 5.17.

"Key Customer" shall mean the ten (10) most significant customers of the DPC Business, based on dollar sales volumes of the DPC Business during the twelve (12) month period ended December 31, 2011.

"Key Supplier" shall mean the ten (10) most significant suppliers of the DPC Business, based on amounts invoiced during the twelve (12) month period ended December 31, 2011.

"Knowledge" shall mean, with respect to DuPont, the actual knowledge of any of the persons listed on Section A(12) of the Seller's Disclosure Schedule.

"Law" shall mean any law, statute (including the Code), ordinance, rule, regulation, order, writ, judgment, injunction (preliminary or permanent), decree, stipulation, award or any settlement agreement of or with any Governmental Authority.

"Leased Real Property" shall mean the real property leased or subleased by one of the Transferred DPC Companies or a Subsidiary thereof or a DPC Affiliate (in respect of the DPC Business) pursuant to a Lease as set forth on Section A(13) of the Seller's Disclosure Schedule (as such schedule may be updated by DuPont prior to the Closing in connection with the Pre-Closing Restructuring Transactions with the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed)), together with, to the extent also owned or leased by one of the Transferred DPC Companies or a Subsidiary thereof or a DPC Affiliate (in respect of the DPC Business), all improvements located thereon.

"Leases" shall mean all leases and subleases, pursuant to which any Transferred DPC Company or a Subsidiary thereof or a DPC Affiliate (in respect of the DPC Business) has a leasehold interest in Assets.

"Liabilities" shall mean any and all Indebtedness, liabilities and obligations, whether accrued, fixed or contingent, mature or inchoate, known or unknown, reflected on a balance sheet or otherwise, including, but not limited to, those arising under any Law or any judgment of any court of any kind or any award of any arbitrator of any kind, and those arising under any Contract, commitment or undertaking.

"Limited Guarantees" shall have the meaning set forth in Section 4.11.

"Local Asset Transfer Agreements" shall mean, collectively, the local asset transfer agreements and related agreements (including the Mexican Business Lease) and the Schedules and Exhibits thereto entered into in connection with the Pre-Closing Restructuring Transactions, which agreements, are set forth on Section A(14) of the Seller's Disclosure Schedule; provided, however, that upon the execution (which execution may be after the date of this Agreement, but prior to the Closing) of any additional agreements in connection with the global restructuring of the DPC Business by DuPont and its Subsidiaries, in all material respects in the applicable form attached as Exhibit L or otherwise executed in compliance with this Agreement (including Section 5.17), such agreement and the Schedules and Exhibits thereto shall be deemed to be a Local Asset Transfer Agreement.

"Local Purchase Agreement" shall mean the several Local Purchase Agreements and the Schedules and Exhibits thereto to be entered into by those Sellers set forth in Section A(15)(a) of the Seller's Disclosure Schedule, on the one hand, and Buyer, on the other hand, providing for the sale, conveyance, assignment, assumption, transfer, delivery and, as applicable, the license, sublicense, lease or sublease, of certain DPC Shares, Minority Investment Interests, Transferred DPC Joint Venture Interests and Assumed Liabilities in the jurisdictions set forth in Section A(15)(b) of the Seller's Disclosure Schedule, substantially in the forms attached as Exhibit H.

"Losses" shall mean any and all damages, losses, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs, Taxes and expenses (including the reasonable costs and expenses of attorneys incurred in the defense thereof), but excluding consequential damages, special damages, incidental damages (other than arising by reason of or resulting from efforts to mitigate Losses), indirect or punitive damages (other than such damages awarded to any third party against an Indemnified Party).

"Marketing Period" shall have the meaning set forth in Section 5.21(c).

"Material Adverse Effect" shall mean any change, event, circumstance, development or effect that, individually or in the aggregate with other changes, events, circumstances, developments or effects, (a) has had or would reasonably be expected to have a material adverse effect on the business, assets, results of operations or condition (financial or otherwise) of the DPC Business, taken as a whole, or (b) has materially impaired or materially delayed, or would reasonably be expected to materially impair or materially delay, the ability of the Sellers to consummate the transactions contemplated by this Agreement, other than, in each case, to the extent any change, event, circumstance, development or effect that results from, arises out of or is related to (i) general economic conditions (including changes in (A) financial or market conditions, (B) currency exchange rates, (C) prevailing interest rates or credit markets

or (D) the price of commodities or raw materials used in the DPC Business) (except to the extent the DPC Business is materially disproportionately adversely affected by such conditions relative to other participants in industries in which the DPC Business operates (in respect of the business conducted by them in such industries)), (ii) local, regional, national or international conditions in any of the industries or markets in which the DPC Business is conducted (except to the extent the DPC Business is materially disproportionately adversely affected by such conditions relative to other participants in industries in which the DPC Business operates (in respect of the business conducted by them in such industries)), (iii) changes in Law or GAAP or the interpretations thereof (except to the extent the DPC Business is materially disproportionately adversely affected by such changes relative to other participants in industries in which the DPC Business operates (in respect of the business conducted by them in such industries)), (iv) the Excluded Assets or Retained Liabilities, (v) acts of God or other calamities, national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack (except to the extent the DPC Business is materially disproportionately adversely affected by such acts, calamities or conditions relative to other participants in industries in which the DPC Business operates (in respect of the business conducted by them in such industries)), (vi) (A) any actions taken or required to be taken by DuPont, Buyer or any of their Affiliates in connection with the obligations of the parties in Section 5.3 or (B) any actions taken, or failures to take action, or such other changes or events, in each case, to which Buyer has consented or the failure to take actions specified in Section 5.1 due to Buyer's failure to consent thereto following the request of DuPont, (viii) any failure to meet internal projections relating to the DPC Business or changes in credit ratings (it being understood that the underlying causes of the failure to meet such projections shall be taken into account in determining whether a Material Adverse Effect has occurred, unless such causes are otherwise excepted under this paragraph), or (ix) the announcement or pendency of, or the taking of any action contemplated by, this Agreement and the other agreements contemplated hereby, including by reason of the identity of Buyer or any communication by Buyer regarding the plans or intentions of Buyer with respect to the DPC Business and including the impact of any of the foregoing on relationships with customers, suppliers, lenders, officers, employees or regulators and any suit, action or proceeding arising therefrom or in connection therewith.

"Material Contracts" shall have the meaning set forth in Section 3.17.

"Mexican Business Lease" shall mean the Business Lease Agreement, in the form attached as Exhibit Z, as may be amended in order to be consistent with the provisions of this Agreement and the execution of which shall be subject to the reasonable approval of Buyer and DuPont.

"Minority Investment Interests" shall mean the shares of capital stock (or other equity interests) in the entities set forth on Section A(16) of the Seller's Disclosure Schedule held by the DPC Share Sellers as DuPont shall update such schedule prior to Closing to reflect any amendment to the Pre-Closing Restructuring Transactions in accordance with Section 5.17.

"Net Working Capital of the DPC Business" shall mean (i) the combined current assets of the Transferred DPC Companies and their respective Subsidiaries as of the Effective

Time, other than (A) Cash Equivalents, (B) the Excluded Assets, (C) assets of or relating to any pension plans, (D) deferred Tax assets, (E) intercompany receivables owed by DuPont or a Retained Subsidiary that are terminated at or prior to the Closing, (F) Tax assets attributable to Income Taxes, and (G) Tax Items attributable to Restructuring VAT, minus (ii) the combined current liabilities of the Transferred DPC Companies and their respective Subsidiaries as of the Effective Time (including any Assumed Liabilities that are current Liabilities) other than (A) Indebtedness, (B) the Retained Liabilities (other than any Retained Liabilities that are Taxes of the Transferred DPC Companies and their Subsidiaries), (C) Pension Liabilities, (D) Income Tax liabilities of any of the Transferred DPC Companies and their Subsidiaries, (E) Restructuring VAT, (F) deferred Tax liabilities and (G) intercompany payables owed to DuPont or a Retained Subsidiary that are repaid or otherwise terminated at or prior to the Closing, in each case as calculated using the Closing Balance Sheet Principles.

"Non-Film Forming" shall have the meaning set forth in Section 5.13(e).

"Non-Material Antitrust Approval" shall mean, other than Required Antitrust Approvals, (i) the filings, consents and approvals under the Regulatory Laws of South Africa, if the parties receive written confirmation from the Competition Commission of South Africa that it is not a violation of the applicable Regulatory Law of the Republic of South Africa to consummate the transactions contemplated hereby without transferring control of DuPont Freeworld (Pty), Ltd. as contemplated by Section 5.3(c), and (ii) any other filing, consent and approval under Regulatory Laws the failure of which to make such filing or obtain such approval or consent would not (x) expose DuPont or any of its Subsidiaries (or any of their respective officers, directors or employees), on the one hand, or Buyer or any of its Subsidiaries (including the Transferred DPC Companies and their Subsidiaries following the Closing) (or any of their respective officers, directors or employees), on the other hand, to criminal charges or (y) constitute a permanent global bar on consummating the transactions contemplated hereby and by the Local Purchase Agreements pursuant to the applicable Regulatory Laws of such jurisdiction.

"Non-Transferable Permits" means the Permits or Environmental Permits which, by their terms or by applicable Law may not be transferred to third parties, including Buyer or any of its Subsidiaries.

"Non-US DPC Employee" shall mean each Business Employee employed outside the United States immediately before the Closing (other than any Business Employee who rejects an offer of employment from a Transferred DPC Company or Subsidiary thereof or otherwise refuses or resists any applicable transfer of employment to a Transferred DPC Company or Subsidiary thereof) and, in respect of the HPG Scheme, the DPC Germany Pension Plan or any pension benefit plan maintained in Austria, each other current or former employee of the DPC Business eligible for benefits under such arrangement.

"Offer Employee" shall mean each Current Business Employee who is not a Transferred DPC Company Employee or Joint Venture Employee.

"Office Space Sublease" shall mean the sublease in the form attached hereto as Exhibit DD.

"Operating Cash Amount" shall mean, with respect to any Transferred DPC Company or Subsidiary thereof or Joint Venture or Subsidiary thereof, the amount set forth opposite the name of such entity on Section A(30) of the Seller's Disclosure Schedule.

"Other Surfaces" shall have the meaning set forth in Section 5.13(e).

"Outside Date" shall have the meaning set forth in Section 8.1(b).

"Owned Real Property" shall mean the real property owned by the Transferred DPC Companies, their Subsidiaries or the DPC Affiliates (in respect of the DPC Business) set forth on Section A(19) of the Seller's Disclosure Schedule, together with all improvements located thereon.

"Payor" shall have the meaning set forth in Section 6.3(c).

"Permits" shall have the meaning set forth in Section 3.7.

"Pension Asset Amount" shall have the meaning set forth in Section 2.4(a).

"Pensions Assets" shall have the meaning set forth in Section 2.4(a).

"Pension Liabilities" shall have the meaning set forth in Section 2.4(a).

"Permitted Distribution" as of any date shall mean a distribution as of such date of Excess Cash held by any Transferred DPC Company, any Subsidiary thereof or any Joint Venture or any Subsidiary of a Joint Venture (other than by (A) intercompany loan or advance or other transaction that results in the creation of an intercompany receivable, except to the extent such intercompany loan or advance is made as part of the Pre-Closing Restructuring Transactions and is permitted under Section 5.17 of the Seller's Disclosure Schedule (as it may be amended pursuant to this Agreement prior to the Effective Time or repayment of any intercompany loan not permitted by this Agreement) or (B) payment or repayment of any intercompany Indebtedness or receivable, which payment or repayment that, if made between the date hereof and the Closing would not be permitted under this Agreement without the consent of Buyer) to Buyer or any Subsidiary of Buyer that, as of such date, (i) could be made in compliance with Law and other legal restriction contained in any applicable organizational document or Contract (other than any Contract entered into by Buyer or its Subsidiaries (including any Contract entered into following the Closing by the Transferred DPC Companies, the Joint Ventures or their respective Subsidiaries (or entered into at Closing at the direction of Buyer)) and (ii) in the case of Excess Cash distributable to any Subsidiary of Buyer, when added to the amount of Excess Cash, without duplication, otherwise so distributable to such Subsidiary by all other Transferred DPC Companies and Subsidiaries thereof and all Joint Ventures and Subsidiaries thereof, would not exceed such Subsidiary's Available Usage Amount. For the purpose of this definition, the Transferred DPC Companies and their Subsidiaries shall be considered Subsidiaries of Buyer.

"Permitted Encumbrances" shall mean:

(a) Encumbrances identified on Section A(20) of the Seller's Disclosure Schedule or specifically identified on the latest balance sheet included in the Audited Financial Statements (including in the notes thereto);

(b) all Encumbrances approved in writing by Buyer;

(c) easements, rights-of-way, servitudes, permits, and other rights, conditions, covenants or other restrictions affecting title to real property; and easements for streets, alleys, highways, telephone lines, power lines and railways, and all matters of record, over or in respect of any Real Property, in each case, which do not, individually or in the aggregate, materially impair the occupancy, use or value of the Real Property for the purposes for which it is currently used in connection with the DPC Business;

(d) Encumbrances for Taxes, assessments, or other governmental charges not yet due or payable or that are being contested in good faith by appropriate proceedings and for which an adequate reserve has been established and reflected in accordance with GAAP on the latest balance sheet included in the Financial Statements;

(e) any materialman's, mechanics', repairman's, employees', contractors', operators', landlord's or other similar liens arising in the ordinary course of business that are not yet due and payable or that are being contested in good faith by appropriate proceedings;

(f) Encumbrances arising under conditional sales contracts and equipment leases with third parties entered into in the ordinary course of business;

(g) licenses of or other grants of rights to use Intellectual Property;

(h) all Encumbrances incurred in the ordinary course of business encumbering the Assets that individually or in the aggregate are not such as to materially and adversely interfere with the operation or use of any Asset in the DPC Business as currently conducted or materially impair the value of any such Asset;

(i) Encumbrances that have been placed by any developer, landlord or other third party on property over which any Transferred DPC Company or a Subsidiary thereof has easement rights or on any Leased Real Property and subordination or similar agreements relating thereto, in each case, which do not, individually or in the aggregate, materially impair the occupancy, use or value of the Real Property for the purposes for which it is currently used in connection with the DPC Business;

(j) all matters that an accurate survey or inspection would disclose, in each case, which do not, individually or in the aggregate, materially impair the occupancy or use of the Real Property for the purposes for which it is currently used in connection with the DPC Business;

(k) deed restrictions limiting the use of Real Property to commercial, industrial non-residential uses; and

(l) any restrictions imposed on the use of the Real Property imposed by Governmental Authorities as part of environmental Cleanup which do not, individually or in the aggregate, materially impair the occupancy, use or value of the Real Property for the purposes for which it is currently used in connection with the DPC Business.

"Person" shall mean any individual, corporation, limited liability company, partnership, trust or other entity.

"Plant Expansion Activities" shall have the meaning set forth in Section 8.4.(j)(ii).

"Plant Shutdown Activities" shall have the meaning set forth in Section 8.4.(j)(ii).

"Plant Shutdown or Expansion Costs" shall have the meaning set forth in Section 8.4.(j)(ii).

"Post-Closing Adjustment" shall have the meaning set forth in Section 2.3(c).

"Post-Closing Tax Period" shall have the meaning set forth in Section 6.1(b).

"Potter Anderson" shall have the meaning set forth in Section 5.23.

"Pre-Closing Environmental Basket" shall have the meaning set forth in Section 8.4(h).

"Pre-Closing Environmental Liabilities" shall mean any Liabilities, Losses and Cleanup costs pursuant to Environmental Laws (other than Retained Environmental Liabilities, Retained Liabilities and Third Party Toxic Tort Liabilities), arising out of, based on, or resulting from (i) the Release of Hazardous Substances on or prior to the Closing Date associated with the DPC Business or the Transferred DPC Companies or their Subsidiaries, and operations thereof, including in, on, under or from any Real Property and (ii) the failure on or prior to the Closing Date of the DPC Business, the Real Properties, or the Transferred DPC Companies or their Subsidiaries to be in compliance with any applicable Environmental Laws or Environmental Permits.

"Pre-Closing Restructuring Transactions" shall have the meaning set forth in Section 5.17.

"Pre-Closing Tax Period" shall have the meaning set forth in Section 6.1(a).

"Preliminary Adjustment Statement" shall have the meaning set forth in Section 2.3(b)(i).

"Preliminary Closing Balance Sheet" shall mean an unaudited combined balance sheet of the DPC Business as of the Effective Time (excluding the Excluded Assets, the Retained Liabilities, assets and liabilities in respect of Taxes and intercompany payables owed to, and intercompany receivables owed by, DuPont or a Retained Subsidiary that are terminated at or prior to the Closing).

"Preliminary Closing Pension Funding Amount" shall have the meaning set forth in Section 2.4(a).

"Preliminary Closing Pension Funding Statement" shall have the meaning set forth in Section 2.4(a).

"Preliminary Purchase Price" shall equal the Purchase Price (i) *plus*, if the Estimated Net Working Capital exceeds the Reference Net Working Capital, an amount equal to such excess, (ii) *minus*, if the Reference Net Working Capital exceeds the Estimated Net Working Capital, an amount equal to such excess, (iii) *plus*, the Estimated Cash Amount, and (iv) *minus*, the Estimated Indebtedness Amount.

"Preparer" shall have the meaning set forth in Section 6.3(c).

"Privilege" shall mean all privileges that may be asserted under applicable Law including privileges arising under or relating to the attorney-client relationship (including the attorney-client and work product privileges).

"Product" shall have the meaning set forth in Section 5.13(e).

"Prohibited Activities" shall have the meaning set forth in Section 5.13(b).

"Purchase Price" shall mean $4,900,000,000.

"Purchase Price Allocation" shall have the meaning set forth in Section 2.5(a).

"Real Property" shall mean, collectively, the Leased Real Property and the Owned Real Property.

"Real Property Transfer" shall have the meaning set forth in Section 1.2.

"Recipient" shall have the meaning set forth in Section 6.4(a).

"Reference Net Working Capital" shall mean $891,000,000.

"Reference Net Working Capital Statement" shall mean the statement of Net Working Capital attached hereto as Exhibit B.

"Reference Pension Funding Amount" shall mean $253,000,000.

"Regulatory Law" shall mean the Sherman Act of 1890, the Clayton Antitrust Act of 1914, the HSR Act, the Federal Trade Commission Act of 1914, the EU Merger Regulations and all other federal, state or foreign statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other Laws, including any antitrust, competition or trade regulation Laws, that are designed or intended to (a) prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition, or (b) protect the national security or the national economy of any nation.

"Related Agreements" shall mean the Employee Matters Agreement, the Local Purchase Agreements, the Intellectual Property Cross-License Agreement, the IP Assignment Agreements, the Trademark License Agreement, the IT Asset License Agreement, the Administrative Services Agreements, the IT Administrative Services Agreements, the Reverse Administrative Services Agreements, the Reverse IT Administrative Services Agreement, the Site Services Agreements, the Tolling Agreement, the Supply Agreements, the Fort Madison Ground Lease, the Experimental Station Lease, the Sales Representation Side Letter, and the respective Exhibits and Schedules thereto, including any certificate or document delivered in connection therewith.

"Relevant Transfer" shall have the meaning set forth in Section 3.19(d).

"Release" shall mean any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata) or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property.

"Remediation Standard" shall mean (i) a numerical standard that defines the concentrations of Hazardous Substances that may be permitted pursuant to Environmental Law to remain in any environmental media following a Cleanup; or (ii) an approach (engineering, operational or otherwise) used to correct a non-compliant condition pursuant to Environmental Law.

"Representative" shall mean, with respect to any Person, each of such Person's directors, officers, employees, representatives, attorneys, accountants, advisors and agents.

"Required Amount" shall have the meaning set forth in Section 4.5(b).

"Required Antitrust Approvals" shall mean (i) any required filings, consents and approvals pursuant to the HSR Act and the EC Merger Regulations, (ii) any required filings, consents and approvals under Regulatory Laws as set forth on Section A(29) of the Seller's Disclosure Schedule and (iii) any other filings, consents or approvals under Regulatory Laws the failure of which to make such filing or obtain such approval or consent would have the effect set forth in clause (x) or (y) of the definition of "Non-Material Antitrust Approval."

"Required Financing Information" shall mean (A) all financial statements and financial and other data regarding the DPC Business and the Transferred DPC Companies, the Joint Ventures and their respective Subsidiaries of the type required by Regulation S-X and Regulation S-K under the Securities Act (other than Rules 3-09, 3-10 or 3-16 of Regulation S-X) for registered offerings of debt securities, and of the type and form customarily included in private placements under Rule 144A of the Securities Act to consummate the offering of secured or unsecured senior notes and/or senior subordinated notes (including pro forma financial information for historical periods), it being understood that Buyer shall be responsible for any post-Closing cost savings, synergies, capitalization, ownership or other pro forma adjustments (including in relation to the Financing), desired to be incorporated into any information used in connection with the Debt Financing or Alternative Financing; and (B) such other financial

statements and financial and other data regarding the DPC Business and the Transferred DPC Companies, the Joint Ventures and their respective Subsidiaries required by Section 9 of Exhibit D to the Debt Financing Commitments (and such other information and data regarding the DPC Business and the Transferred DPC Companies and their respective Subsidiaries as are otherwise reasonably necessary in order to receive customary "comfort" letters with respect to the financial statements and data referred to in the foregoing clause (A) (including customary "negative assurance" comfort) from the independent auditors of the DPC Business, the Transferred DPC Companies and their respective Subsidiaries (including drafts of such "comfort" letters which such auditors are prepared to issue upon completion of customary procedures, each in form and substance customary for high-yield securities offerings).

"Restructuring VAT" shall mean any VAT arising directly from (i) the Mexican Asset Transfer, (ii) the Closing including transactions pursuant to the Local Purchase Agreements, or (iii) the Pre-Closing Restructuring Transactions. For purposes of determining the amount of any Tax Items relating to Restructuring VAT arising from the Pre-Closing Restructuring Transactions as of the Closing Date (and the amount of refunds and other benefits of any payment of Restructuring VAT that has already been received or otherwise utilized prior to the Closing Date), the Transferred DPC Companies, the Joint Ventures or their respective Subsidiaries shall be deemed to have utilized the benefits of a payment of Restructuring VAT in advance of the utilization of benefits attributable to other payments of VAT.

"Retained IP" shall mean (i) the Retained Names, (ii) the Know-How included in those documents set forth on Section A(21) of the Seller's Disclosure Schedule, (iii) all Intellectual Property other than DPC IP, and (iv) all IP Contracts other than Transferred IP Contracts.

"Retained Environmental Liabilities" shall mean any (i) Liabilities, Losses and Cleanup costs arising under Environmental Laws, to the extent based on, or resulting from the disposal of any Hazardous Substances prior to Closing at a third party offsite location from any property owned or operated by DuPont, its Subsidiaries or the DPC Business; (ii) Liabilities, Losses and Cleanup costs arising under Environmental Laws in relation to any property or facility owned or operated by DPC Business prior to the Closing that is not within the definition of Real Property; (iii) Liabilities, Losses and Cleanup costs arising under Environmental Laws in relation to any property or facility owned or operated by, the Excluded Businesses (including any Release of Hazardous Substances by the Excluded Businesses at the Shared Facilities), except for any such costs arising from any Release of Hazardous Substances by the DPC Business at the Shared Facilities, whether before or after the Closing Date; and (iv) the Specified Environmental Liabilities.

"Retained Liabilities" shall mean any and all Liabilities, whether arising before, on or after the Closing Date, of DuPont, its Subsidiaries, the Transferred DPC Companies or any of their respective predecessor companies or businesses, or any of their Affiliates, Subsidiaries or divisions, to the extent the same results from or arises out of the present, past or future operations or conduct of the Excluded Businesses or the use or ownership by DuPont or its Subsidiaries of the Excluded Assets, except to the extent such operations, conduct, use or ownership of the Excluded Businesses results from or arises out of the conduct of the DPC Business; provided, however, that "Retained Liabilities" shall include any and all Liabilities of any predecessor

companies and businesses of the Transferred DPC Companies and their Subsidiaries that (x) were transferred to DuPont or any of the Retained Subsidiaries prior to the date of this Agreement and (y) are operated by DuPont or any of the Retained Subsidiaries as of immediately following the Closing. "Retained Liabilities" shall also include the following: (i) all Liabilities for Taxes for which DuPont or any Seller is liable pursuant to Article VI, or except as provided in Article VI, applicable law, (ii) all Liabilities assumed by, retained by or agreed to be performed by DuPont or any of the Retained Subsidiaries pursuant to any of the Related Agreements or any Local Asset Transfer Agreements, (iii) all Retained Environmental Liabilities and (iv) the Liabilities set forth on Section A(23) of the Seller's Disclosure Schedule.

"Retained Names" shall mean the names and marks set forth in Section 5.7 of the Seller's Disclosure Schedule, and any Trademarks containing or comprising any of such names or marks, including any Trademarks derivative thereof or confusingly similar thereto, or any telephone numbers or other alphanumeric addresses or mnemonics containing any of such names or marks.

"Reverse Administrative Services Agreement" shall mean the Reverse Administrative Services Agreement, substantially in the form of Exhibit P.

"Reverse IT Administrative Services Agreement" shall mean the Reverse IT Administrative Services Agreement, substantially in the form of Exhibit Q.

"Retained Subsidiary" shall mean any Subsidiary of DuPont (including, for the avoidance of doubt, DuPont Powder Coatings Saudia Co. Ltd.), other than the Transferred DPC Companies and their Subsidiaries.

"Reverse SLA" shall have the meaning set forth in Section 5.17(c)(v).

"Reverse Termination Fee" shall have the meaning set forth in Section 8.2(b).

"Review Period" shall have the meaning set forth in Section 2.3(b)(ii).

"Sale" shall have the meaning set forth in Section 2.1 hereof.

"Sale Process" means all matters, whether occurring before or after the date of this Agreement, relating to the sale of the DPC Business and all activities in connection therewith, including matters relating to (i) the solicitation of proposals from third parties in connection with the sale of the DPC Business or (ii) the drafting, negotiation or interpretation of any of the provisions of this Agreement, the Related Agreements, the Local Purchase Agreements or the Local Asset Transfer Agreements, or the determination of the allocation of any Assets or Liabilities pursuant to the foregoing agreements or the transactions contemplated thereby.

"Sales Representative Side Letter" shall mean the side letter relating to the Sales Representation Agreement and exhibit thereto, substantially in the form of Exhibit AA.

"Shared Facility" shall mean a real property that is owned, leased, or operated by Seller and /or its Affiliates before the Closing, a portion of which is conveyed by deed, lease, or license to Buyer and/or its affiliates pursuant to this Agreement by Seller.

"Schedules" shall mean the Buyer's Disclosure Schedule and the Seller's Disclosure Schedule.

"Section 75 Debt" shall have the meaning set forth in Section 3.11(f).

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Sellers" shall mean the DPC Share Sellers and the DPC Joint Venture Sellers.

"Seller's Disclosure Schedule" shall mean the disclosure schedule that DuPont has delivered to Buyer as of the date of this Agreement.

"Services Agreements" shall mean those Related Agreements set forth on Section A(24) of the Seller's Disclosure Schedule.

"Shared Contracts" shall mean any Contract, sales order, purchase order, instrument or other commitment, obligation or arrangement entered into prior to the Closing which are between DuPont or any of its Subsidiaries (or, after the Closing, DuPont or Buyer or any of their respective Subsidiaries), on the one hand, and one or more third parties, on the other hand (regardless of whether such Contracts constitute DPC Assets), that directly benefit both (x) the Excluded Businesses and (y) the DPC Business.

"Shared Contractual Liabilities" shall mean Liabilities in respect of Shared Contracts.

"Site Services Agreement" shall mean the Site Services Agreement, substantially in the form of Exhibit R.

"Skadden" shall have the meaning set forth in Section 5.23.

"SLAs" shall have the meaning set forth in Section 5.17(c)(ii).

"Solvent" shall mean, with respect to any Person, that (i) the fair saleable value (determined on a going concern basis) of the consolidated assets of such Person and its Subsidiaries is, on the date of determination, greater than the total amount of consolidated Liabilities of such Person and its Subsidiaries as of such date, (ii) such Person and its Subsidiaries, on a consolidated basis, are able to pay all Liabilities of such Person and its Subsidiaries as such Liabilities mature and (iii) such Person and its Subsidiaries, on a consolidated basis, shall have adequate capital for conducting the business theretofore or proposed to be conducted by such Person and its Subsidiaries. In computing the amount of contingent or unliquidated Liabilities at any time, such Liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured Liability.

"Specified Environmental Liabilities" shall mean the Liabilities set forth on Section A(28) of the Seller's Disclosure Schedule.

"Specified Real Property" shall mean the Owned Real Property set forth on Section A(25) of the Seller's Disclosure Schedule.

"Specified Foreign Companies" shall mean DuPont Performance Coatings (Changchun) Company Limited, DuPont Performance Coating NewCo Ecuador, PT DP Powder Coating Indonesia, PT DP Power Coating Malaysia and DuPont Tangier.

"Sponsor Parties" shall have the meaning set forth in Section 5.3(a).

"Straddle Period" shall have the meaning set forth in Section 6.2(b).

"Subsidiary" of a Person shall mean a corporation, partnership, joint venture, association, limited liability company or other entity of which such Person (i) owns, directly or indirectly, more than 50% of the outstanding voting stock or other ownership interests or (ii) is the sole general partner or managing member. For purposes of this Agreement, (i) the Joint Ventures and their Subsidiaries shall not be deemed to be Subsidiaries of DuPont or Buyer or any of their respective Subsidiaries and (ii) DuPont Powder Coatings Saudia Co. Ltd. shall not be deemed to be a Subsidiary of Buyer or any of the Transferred DPC Companies.

"Supply Agreements" shall mean the Global Supply Agreement for Titanium Dioxide and the Performance Coatings Materials Master Agreement (together with the Contract Supplements attached thereto), in the form attached hereto as Exhibit U.

"Tax Audit" shall have the meaning set forth in Section 6.4(a) hereof.

"Tax Authority" shall mean a Governmental Authority or any subdivision, agency, commission or authority thereof, or any quasi-governmental or private body having jurisdiction over the assessment, determination, collection or imposition of any Tax.

"Taxes" shall mean (x) any charges, fees, levies, imposts, duties, or other assessments of a similar nature, including income, alternative or add-on minimum, gross receipts, profits, lease, service, service use, wage, wage withholding, employment, workers compensation, business occupation, occupation, premiums, environmental, estimated, excise, employment, sales, use, transfer, license, payroll, franchise, severance, stamp, occupation, windfall profits, withholding, social security, unemployment, disability, ad valorem, estimated, highway use, commercial rent, capital stock, paid up capital, recording, registration, property, real property gains, real estate, value added, business license, custom duties, or other tax or governmental fee of any kind whatsoever, imposed or required to be withheld by any Tax Authority including any interest, additions to tax, or penalties applicable or related thereto, (y) Liability for the payment of any amounts of the type described in clause (x) as a result of being a member of an affiliated, consolidated, combined, unitary, aggregate or other group under applicable Law including liability from being a member of a German tax unity (*Organschaft*) and (z) Liability for the payment of any amounts as a result of being party to any Tax Sharing Agreement or as a result of any express or implied obligation to indemnify any other Person with respect to the payment of any amounts of the type described in clause (x) or (y).

"Tax Item" shall mean any item of income, gain, loss, deduction or credit, or other attribute that may have the effect of increasing or decreasing any Tax.

"Tax Return" shall mean any return, report, certificate, form or similar statement or document (including any related or supporting information or schedule attached thereto and any information return, amended tax return, claim for refund or declaration of estimated tax) required or permitted to be supplied to, or filed with, a Tax Authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax.

"Tax Sharing Agreement" shall mean any existing agreement or arrangement (whether or not written) binding any of the Transferred DPC Companies or a Subsidiary thereof that provide for the allocation, apportionment, sharing, indemnification or assignment of any Tax liability or benefit.

"Third Party Claim" shall mean any Action brought, asserted or commenced by any Person, other than by a DuPont Indemnified Party or a Buyer Indemnified Party, against any DuPont Indemnified Party or Buyer Indemnified Party.

"Third Party Toxic Tort Liability" shall mean any Liabilities arising from any Action initiated by an Person or group of Person seeking monetary damages or other equitable relief for personal injury or property damages resulting from the exposure to Hazardous Substances arising from the conduct or operation of the DPC Business or the Transferred DPC Companies or their Subsidiaries prior to the Closing Date whether such exposure occurred before, on or after the Closing Date. For the avoidance of doubt, Third Party Toxic Tort Liabilities do not include any Actions threatened or asserted by any Governmental Authority.

"Tolling Agreement" shall mean the Contract Manufacturing Agreement, in the form of Exhibit T.

"Trademark License Agreement" means the Trademark License Agreement, substantially in the form attached as Exhibit M.

"Transfer Taxes" shall have the meaning set forth in Section 6.5.

"Transferred Business Plans" shall have the meaning set forth in Section 3.11(a).

"Transferred Business Title IV Plan" shall have the same meaning as set forth in Section 3.11(d).

"Transferred DPC Books and Records" shall mean the books and records of DuPont and its Subsidiaries, including all computerized books and records of the Transferred DPC Companies and their Subsidiaries, to the extent they primarily relate to the DPC Business, including (i) all such books and records to the extent primarily relating to Transferred Employees, the purchase of materials, Taxes (but only insofar as such books and records are reasonably necessary for the determination of Tax Items for any Post-Closing Tax Period), supplies and services, the development, marketing, manufacture and sale of products by the DPC Business or dealings with suppliers and customers of the DPC Business, (ii) all files relating to any Action

included in the Assumed Liabilities, (iii) all emails primarily relating to the DPC Business, (iv) physical and electronic Patent and Trademark prosecution files and dockets to the extent relating to any Patents and Trademarks included in the DPC IP ("Transferred Patents" and "Transferred Trademarks," respectively), (v) any litigation files to the extent relating to the DPC IP, (vi) any currently relied upon infringement claim charts for the Transferred Patents prepared by or for DuPont or its Subsidiaries, (vii) all information stored in DuPont's or its Subsidiaries' document management system to the extent used to track, organize or maintain the Transferred Patents and (viii) all assignment agreements relating to the Transferred Patents. Notwithstanding the foregoing, Transferred DPC Books and Records shall not include information, documents or materials (x) that cannot reasonably be identified as relating to the DPC Business and have not been classified as relating to the DPC Business in accordance with DuPont's Corporate Records Information Management policies or (y) to the extent relating to or constituting any Excluded Assets or Retained Liabilities.

"Transferred DPC Companies" shall mean the entities listed on Section A(26) of the Seller's Disclosure Schedule as DuPont shall update such schedule prior to Closing to reflect any amendment to the Pre-Closing Restructuring Transactions in accordance with Section 5.17.

"Transferred DPC Company Employee" shall mean each Business Employee employed by a Transferred DPC Company or one of its Subsidiaries immediately before the Closing.

"Transferred DPC Joint Venture Interests" shall mean the Joint Venture Interests other than those held by any Transferred DPC Company or Subsidiary thereof.

"Transferred Employee" shall mean (x) all Offer Employees who commence employment with Buyer or an Affiliate thereof as of the Closing Date, (y) each Transferred DPC Company Employee and (z) each Joint Venture Employee.

"Transferred IP Contracts" shall mean any IP Contract to which DuPont or any of its Subsidiaries is a party or to which any of the DPC Assets is subject, in each case, that (x) is set forth on Section A(27) of the Seller's Disclosure Schedule or (y) relates exclusively to the DPC Business.

"Trapped Cash" as of any date shall mean the aggregate amount of (i) the Excess Cash of all Transferred DPC Companies and Subsidiaries and all Joint Ventures and Subsidiaries thereof that is not Distributable Excess Cash, in each case, as of such date, plus (ii) the aggregate amount of all costs, expenses and the net amount of Taxes (calculated taking into account any foreign tax credits or other similar credits) that would be incurred by Buyer, the Transferred DPC Companies, the Joint Ventures and their respective Subsidiaries (other than pursuant to any Contract entered into by Buyer or its Subsidiaries (including, as of and following the Closing, the Transferred DPC Companies, the Joint Ventures or their respective Subsidiaries)) if all Distributable Excess Cash held by all Transferred DPC Companies and Subsidiaries thereof and all Joint Ventures and Subsidiaries thereof as of such date were distributed in Permitted Distributions as of such date; provided, however, that the aggregate amount of costs, expenses and Taxes referred to in clause (ii) above shall be calculated assuming any such distributions were effected in the most efficient manner reasonably available to Buyer and its Subsidiaries;

provided, further, that Trapped Cash held by a Joint Venture or its Subsidiary and any costs, expenses and net amount of Taxes of the Joint Ventures and their Subsidiary referred to in clause (ii) above shall be pro rated in accordance with the applicable Joint Venture Percentage Interest

"Treasury Regulations" shall mean the final, temporary and proposed regulations promulgated by the United States Treasury Department under the Code.

"VAT" shall mean in relation to any jurisdiction within the European Union, the value added tax provided for in Directive 2006/112/EC and charged under the provisions of any national legislation implementing that directive or Directive 77/388/EEC together with legislation supplemental thereto and, in relation to any other jurisdiction, the equivalent Tax (if any) in that jurisdiction.

"WARN Act" shall have the meaning set forth in Section 5.15.

"Wholly Owned Subsidiary" shall mean, with respect to any Person, any Subsidiary of such Person if all of the common stock or other similar equity ownership interests in such Subsidiary (other than any director's qualifying shares or investments by foreign nationals mandated by applicable Law) is owned directly or indirectly by such Person.

"Wrong Pockets Provision Liability" shall mean any Liability from an Action commenced by any Person against Buyer or its Affiliates during the five (5) year period following the Closing Date to the extent alleging unauthorized use of Know-How that (i) was owned by DuPont or its Affiliates immediately prior to the Closing Date but has been assigned by DuPont or its Affiliates following the Closing to a third party, (ii) Buyer can establish by clear and convincing evidence was used in the DPC Business as of the Closing, (iii) is required to be added to the schedules of DuPont Licensed IP to the Intellectual Property Cross-License Agreement pursuant to Section 2.3 of the Intellectual Property Cross-License Agreement and (iv) has been used by Buyer and its Affiliates in a manner consistent with the Intellectual Property-Cross License Agreement.

Exhibit 2.2

Execution Version

AMENDMENT TO PURCHASE AGREEMENT

AMENDMENT (this "Amendment"), dated as of January 31, 2013, by and between E. I. du Pont de Nemours and Company, a Delaware corporation ("DuPont"), and Flash Bermuda Co. Ltd., a Delaware limited liability company (the "Buyer"), to the Purchase Agreement, dated August 30, 2012 (the "Agreement"), by and between DuPont and the Buyer. Unless otherwise specifically defined herein, each term used herein shall have the meaning ascribed to such term in the Agreement.

WHEREAS, the parties hereto desire to amend the Agreement, as more fully set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

AMENDMENT

SECTION 1.1 Pension Purchase Price Adjustment. Section 2.4 of the Agreement is hereby amended by inserting the following new subsection (d) immediately following subsection (c) thereof:

"(d) The parties acknowledge that the Pension Transfer that is contemplated to occur under Section 2.7(b) of the Employee Matters Agreement in respect of the E. I. duPont Canada Company Pension Plan (the "Canada Pension Transfer") is not expected to occur within one hundred eighty (180) days following the Closing Date and that Flash Lux Co S.A R.L. and E.I. du Pont Canada Company ("DuPont Canada") shall enter into a certain Pension Transfer Agreement on the Closing Date (the "Canada Pension Transfer Agreement") in respect of the Canada Pension Transfer. Notwithstanding anything in this Section 2.4 to the contrary, to the extent that the Canada Pension Transfer does not occur within one hundred eighty (180) days following the Closing Date, the Final Pension Funding Amount shall be determined pursuant to Sections 2.4(a) and 2.4(b) on the basis that the value of the assets as of the Closing Date to be transferred in connection with the Canada Pension Transfer will be equal to the Transfer Amount (as defined in the Canada Pension Transfer Agreement) as reflected in the initial application(s) to the applicable regulatory authorities for the approval of the Canada Pension Transfer that is submitted by DuPont Canada in accordance with the first sentence

of Section 2.2(d) of the Canada Pension Transfer Agreement (the "Expected Canada Transfer Amount"), and accordingly, subject to the later provisions of this Section 2.4(d), such amount shall be treated as Pension Assets for purposes of this Section 2.4. At the time the Canada Pension Transfer occurs in accordance with the Canada Pension Transfer Agreement, if the regulatory authorities require that the value of assets to be transferred as of the Closing Date be equal to the Directed Amount (as defined in Section 2.2(e) of the Canada Pension Transfer Agreement), then the Final Pension Funding Amount shall be redetermined by substituting such Directed Amount for the Expected Canada Transfer Amount, and the amount, if any, payable by DuPont pursuant to Section 2.4(c) shall be redetermined, provided that the amount, if any, payable in accordance with Section 2.4(c) shall be reduced by the aggregate amount, if any, previously paid by DuPont pursuant to Section 2.4(c). DuPont shall pay any such amount within five (5) Business Days following such a redetermination together with interest thereon at a rate equal to the prime rate as published in The Wall Street Journal in effect on the Closing Date for the period from the Closing Date until the date of such payment."

SECTION 1.2 Mexican VAT.

(a) The definition of Preliminary Purchase Price in Annex A of the Agreement is hereby amended by deleting the word "and" after the second comma in subsection (iii) and by inserting the following as a new subsection after subsection (iv):

", and (v) *minus,* an amount equal to the Mexican VAT."

(b) Section 6.5 of the Agreement is hereby amended and restated by deleting in its entirety all of the text of such section and replacing such text with the following:

"6.5 Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, any Local Asset Transfer Agreement, any Related Agreement or any other agreement relating to the Mexican Asset Transfer, one-half of all excise, sales, use, transfer (including real property transfer), stamp, documentary, filing, recordation and other similar taxes arising directly from the Closing, the Real Property Transfer, the Mexican Asset Transfer and transactions pursuant to the Local Purchase Agreements (but excluding any VAT and any direct or indirect capital gain Taxes and withholding Taxes, in each case, imposed on DuPont or any of its Affiliates in connection with the transactions contemplated by this Agreement) ("Transfer Taxes"), shall be paid to the appropriate Tax

Authority by DuPont and one-half of such Transfer Taxes shall be paid to the appropriate Tax Authority by Buyer (or if such Transfer Taxes are paid by either party hereto or their Affiliates, 50% of the amount of such payment shall be reimbursed by the other party hereto). Notwithstanding Section 6.3 hereof, which shall not apply to Tax Returns relating to Transfer Taxes, any Tax Returns that must be filed in connection with Transfer Taxes or the Mexican VAT shall be prepared and filed when due by the party responsible for filing such Tax Returns under the applicable Law imposing such Transfer Taxes; provided that such Tax Returns shall be prepared and filed jointly by DuPont and Buyer if either (i) no party to this Agreement is or (ii) both DuPont, on the one hand, and Buyer or the Transferred DPC Companies and their Subsidiaries, on the other hand, are responsible for filing such Tax Returns under the applicable Law imposing such Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, any Local Asset Transfer Agreement, any Related Agreement or any other agreement relating to the Mexican Asset Transfer, any Restructuring VAT and all excise, sales, VAT, use, transfer (including real property transfer), stamp, documentary, filing, recordation and other similar taxes arising from the removal of the Excluded Assets from the Transferred DPC Companies, Joint Ventures and their respective Subsidiaries or the Pre-Closing Restructuring Transactions shall be payable solely by DuPont, except for Mexican VAT arising directly from the Mexican Asset Transfer, which shall be payable solely by DPC Mexico. For the avoidance of doubt, any VAT arising directly from the Mexican Asset Transfer in excess of Mexican VAT shall be funded by DuPont and payable solely by Dumexsa."

(c) Annex A of the Agreement is hereby amended by inserting the following as new definitions after the definition of Mexican Business Lease and before the definition of Minority Investment Interests:

""Mexican VAT" shall mean an amount of VAT equal to $19,175,692."

SECTION 1.3 Conduct of Business. Section 5.l(i) of the Agreement is hereby amended by substituting "December 31, 2013" for "the first anniversary of the Closing Date" where the latter phrase appears therein.

SECTION 1.4 Transfer of Excluded Assets; Restructuring.

(a) Section 5.17(c)(iii)(x) of the Agreement is hereby amended by inserting the following language after the words "IT Administrative Services Agreements" and before the word "for":

", with the exception of the following SLAs: Schedule 59- Sourcing: DPC Above-the-Line Costs in the U.S. and the similarly titled, corresponding SLAs in the countries set forth on Exhibit EE, Schedule 65 - Sourcing: OM&S: DPC Leveraged Agreements in the U.S., Schedule 68 -Sourcing: PS: DPC Leveraged Agreements PC/MS in the U.S., and Schedule 70- RMEP: Commodity Buy; Energy & Contract Mfg in the U.S., Schedule 3 -IT: DPC IT Above-the-Line Costs in the U.S. and the similarly titled, corresponding SLAs in the countries set forth on Exhibit FF, and Schedule 4- IT: DPC IT New Projects and the similarly titled, corresponding SLAs in the countries set forth on Exhibit GG,"

(b) Section 5.17(c)(iii)(y) of the Agreement is hereby amended by deleting the amount "$21,800,000" and substituting the amount "$19,300,000."

(c) Section 5.17(c)(iii)(y) of the Agreement is hereby amended by inserting after "becomes unavailable to DuPont and its Affiliates" the phrase "after the Closing Date" and continuing the balance of the sentence unchanged.

SECTION 1.5 Intellectual Property.

(a) The definition of "Intellectual Property" in Annex A of the Agreement is hereby amended by deleting the reference to "domain names" set forth in subsection (ii) therein.

(b) The definition of "Intellectual Property" in Annex A of the Agreement is hereby amended by inserting the following proviso after subsection (v):

", in each case, to the extent not including any IT Assets."

SECTION 1.6 IT Assets. The definition of "IT Assets" in Annex A of the Agreement is hereby amended by inserting the following language at the end of the definition:

", including all intellectual property rights therein."

SECTION 1.7 Payment with Respect to DuPont Performance Coatings (Changchun) Co. Ltd.

(a) Annex A of the Agreement is hereby amended by adding the following definitions:

"DCH" shall mean Du Pont China Holding Company Limited, a foreign- invested holding company duly incorporated under the laws of the People's Republic of China and an indirect Subsidiary of DuPont.

"Luxco" shall mean Flash Lux Co S.a r.l., a *societe a responsabilite limitee* or private limited liability company organized under the laws of Luxembourg and an indirect Subsidiary of Buyer.

"Changchun Purchase Price Amount" shall mean an amount in United States Dollars equal to $16,596,000.

(b) Section 2.2 of the Agreement is hereby amended by inserting the following new subsection (d) immediately following subsection (c) thereof:

"(d) Following the establishment by DCH of a bank account in China that is able to receive foreign funds (the "DCH Account"), upon not less than two (2) Business Day's prior written notice from DuPont to Buyer (or at such other time as may be agreed by the Parties), DuPont shall deliver to an account of Luxco the Changchun Purchase Price Amount by wire transfer of immediately available funds, and upon receipt of the such funds by Luxco, Buyer shall cause Luxco to, as promptly as practicable (and in any event within one (1) Business Day), deliver the Changchun Purchase Price Amount to DCH by wire transfer of immediately available funds to the DCH Account."

SECTION 1.8 Seller's Disclosure Schedules. The Seller's Disclosure Schedules are hereby amended and restated in their entirety and replaced for all purposes under the Agreement with the Seller's Disclosure Schedules set forth in Annex A hereto and shall be deemed for all purposes under the Agreement to have been delivered in such form as of the date of the Agreement.

SECTION 1.9 Section 338(g) Elections. The definition of "Specified Foreign Companies" in Annex A of the Agreement is hereby amended by (i) deleting "DuPont Performance Coating NewCo Ecuador" and inserting "DuPerco Ecuador S.A." in its place; (ii) deleting "PT DP Powder Coating Indonesia" and inserting "P.T. DuPont Powder Coatings Indonesia" in its place; (iii) deleting "PT DP Power Coating Malaysia" and inserting "DuPont Powder Coatings (Malaysia) SON BHD" in its place; (iv) deleting "DuPont Tangier" and inserting "DuPont Tangier Free Zone SAS" in its place; and (v) inserting a comma and "DuPont Portugal S.A." after "DuPont Powder Coatings (Malaysia) SON BHD".

SECTION 1.10 Environmental Permits. Article V is hereby amended by adding the following as a new Section 5.29:

"Section 5.29. Environmental Permits.

(a) Certain Definitions. The following terms, when used in this Section, shall have the meanings assigned to them below.

(i) "Operation of the DPC Business" means the operation of the DPC Business as conducted immediately prior to the Closing.

(ii) "Outstanding Permit" means any Required DPC Permit that has not been transferred or reissued to a Transferred DPC Company as of the date of this Agreement.

(iii) "Required DPC Permits" means any Environmental Permit held by DuPont or any Retained Subsidiary and required for the lawful Operation of the DPC Business by the Transferred DPC Companies and their Subsidiaries.

(b) Transfer or Reissuance of the Required DPC Permits. Except as provided in any lease arrangement among the parties or their Affiliates with respect to any Required DPC Permits that are shared by DuPont and the applicable Transferred DPC Companies and their Subsidiaries, the parties shall continue to use their reasonable best efforts to transfer or, if not transferable, secure the reissuance of any Outstanding Permit to the applicable Transferred DPC Company. With respect to each Outstanding Permit, this obligation shall continue until such permit has been so transferred or reissued or the earliest to occur of the following: (i) the relevant Governmental Authority declines the request to transfer or reissue such permit and reasonable efforts have been made to pursue an administrative appeal of such decision; (ii) such Outstanding Permit is no longer required for the Operation of the DPC Business by the Transferred DPC Company; or (iii) the two (2) year anniversary of the Closing Date.

(c) Continued Operation Under Existing Permits. Pending the transfer or reissuance of any Outstanding Permit, the relevant Transferred DPC Company may, to the extent permitted by all applicable Environmental Law and the terms and conditions of such Outstanding Permit, continue to operate under the Outstanding Permit, subject to the following conditions:

(i) If the Outstanding Permit imposes any

limitations on the emissions, discharges or use of nay materials that apply to both the Transferred DPC Company and DuPont (or a Retained Subsidiary), then such emissions, discharges or use shall be allocated between DuPont (or the Retained Subsidiary, as applicable) and the Transferred DPC Company consistent with the allocation that existed immediately prior to the Closing, and the Transferred DPC Company shall not be permitted to modify its emissions, discharges or use of materials in any manner that would cause a violation of the Outstanding Permit.

(ii) If the Outstanding Permit imposes any other operational constraints or requirements that affect both DuPont (or a Retained Subsidiary) and a Transferred DPC Company, then both entities shall conduct their respective operations in compliance with such constraints or requirements and in a manner consistent with the way such operations were conducted immediately prior to the Closing.

(iii) If any fees, expenses or expenditures are required to maintain compliance with any Outstanding Permit (including, without limitation, any operational expenses, capital expenditures, or costs to modifY existing, or install new, equipment), then such fees, expenses or expenditures shall be paid: (i) by DuPont if they are incurred exclusively with respect to DuPont's (or a Retained Subsidiary's) operations; (ii) by the Buyer if they are incurred exclusively with respect to the DPC Business; or (iii) shared by DuPont (or a Retained Subsidiary) and the Buyer in a manner proportionate to the usage of such Outstanding Permit by DuPont (or a Retained Subsidiary) and DPC Business immediately prior to the Closing.

(iv) The Transferred DPC Companies shall provide any information requested by DuPont in order to allow DuPont to assess compliance with the Outstanding Permits and to fulfill all obligations under the Outstanding Permits, including, without limitation, information required to comply with any reporting or notification obligations.

(v) The Transferred DPC Companies and DuPont shall fully comply at all times with the Outstanding Permits and shall immediately notify the other party, as applicable, of any violation of such permits or any facts, conditions or circumstances that could affect compliance with the Outstanding Permits in the future.

(vi) Buyer and each Transferred DPC Company shall indemnify and hold harmless the DuPont Indemnified Parties from any and all Losses arising from the post-Closing operations of any Transferred DPC Company related to the Outstanding Permits, including, without limitation, any Losses arising from noncompliance with any Outstanding Permit by any Transferred DPC Company. DuPont shall indemnify and hold harmless the Buyer and Transferred DPC Companies from any and all Losses arising from the post-Closing operations of DuPont related to the Outstanding Permits, including, without limitation, any Losses arising from noncompliance with any Outstanding Permit by DuPont.

(vii) Except as provided in any lease arrangement among the parties or their Affiliates with respect to any Required DPC Permits that are shared by DuPont (or a Retained Subsidiary) and the applicable Transferred DPC Companies and their Subsidiaries, the Transferred DPC Companies shall have the right, to the extent permitted by all applicable Environmental Law and the terms and conditions of the Outstanding Permits, to operate under the applicable Outstanding Permit until such permit has been so transferred or reissued or the earliest to occur of the following: (i) the relevant Governmental Authority declines the request to transfer or reissue such permit and reasonable efforts have been made to pursue an administrative appeal of such decision; (ii) such Outstanding Permit is no longer required for the Operation of the DPC Business by the Transferred DPC Company; or (iii) the two (2) year anniversary of the Closing Date; provided, however, that the foregoing limitations shall not apply with respect to any Required DPC Permits that are shared by DuPont and the applicable Transferred DPC Companies and their Subsidiaries (including as provided in any lease arrangement among the parties or their Affiliates with respect to any Required DPC Permits) and are otherwise necessary for the each party's operations at a shared site, but regarding which a Governmental Authority declines to split the permits or the parties jointly desire to maintain such permits as shared permits.

(d) Continuance of the Outstanding Permits. Except as provided in any lease arrangement among the parties or their Affiliates with respect to any Required DPC Permits that are shared by DuPont and the applicable Transferred DPC Companies and their Subsidiaries, DuPont shall maintain and, to the extent applicable, timely apply for the renewal of any Outstanding Permits during the time period under which the Transferred DPC Companies have the right to operate under such Outstanding Permits pursuant to Section 5.29(c)(vii) above, after which time DuPont shall have no further obligations with respect to any Outstanding Permits."

SECTION 1.11 Operating Cash Amount; ATA Notes.

(a) Section 5.5 of the Agreement is hereby amended by inserting the following new subsection (c) immediately following subsection (b) thereof:

"Exhibit HH attached hereto sets forth aggregate principal and interest that will be outstanding under each of the existing notes that constitute DPC Indebtedness (each such existing note, an "ATA Note") as of the Effective Time (after giving effect to all prepayments of such ATA Notes planned to occur after 5 p.m. EST on January 29, 2013 but prior to the Effective Time (each a "Planned Prepayment")). DuPont hereby agrees that except for Planned Prepayments, following 5 p.m. EST on January 29, 2013 it shall not, and shall cause its Subsidiaries not to, pay down or incur any additional principal amount or pay down any accrued but previously unpaid interest under any ATA Note, or incur any new indebtedness between any Transferred DPC Company or its Subsidiaries, on the one hand, and DuPont and its Affiliates that are not Transferred DPC Companies or their Subsidiaries, on the other hand (it being understood that this covenant shall be given retroactive effect from and after such time notwithstanding the fact that this Amendment is being entered into after such time). Except to the extent expressly provided in the immediately preceding sentence, the foregoing shall in no way restrict the right of DuPont or any of its Subsidiaries or Joint Ventures to declare and pay dividends or distributions of, or otherwise transfer or advance (other than by payment of ATA Notes), Cash as permitted pursuant to the Purchase Agreement, including for the avoidance of doubt, the last paragraph of Section 5.1.

(b) Annex A of the Agreement is hereby amended by amending and restating the definition of "Operating Cash Amount" as follows:

"Operating Cash Amount" shall mean, with respect to any Transferred DPC Company or Subsidiary thereof or Joint Venture or Subsidiary thereof, the sum of (i) the amount set forth opposite the name of such entity on Section A(30) of the Seller's Disclosure Schedule and (ii) the aggregate amount in United States Dollars of any outstanding principal and accrued but unpaid interest as of the Effective Time (the "ATA Note Amount") under any ATA Note to which such entity is a party as set forth on Exhibit II. For purposes of clause (ii) above, the applicable ATA Note Amount shall be converted into United States Dollars using the applicable Bloomberg Fixing Rate as of II a.m. EST on January 31, 2013.

SECTION 1.12 Purchase Price. Section 2.1 of the Agreement is hereby amended by inserting the following at the end of the last sentence of such section:

"; provided, however, that any payments made pursuant to Article 5 of the Sale Agreement between DuPont de Nemours (Deutschland) GmbH and Germany Coatings Co GmbH in respect of the sale of DuPont Performance Coatings GmbH (the "Germany Purchase Agreement") shall be disregarded for purposes of this sentence. To the extent any such consideration is stated in local currency, for purposes of determining the portion of the Purchase Price represented by such consideration, such consideration shall be converted into United States Dollars using the applicable Bloomberg Fixing Rate as of II a.m. EST on January 31, 2013."

SECTION 1.13 Services Agreements.

(a) Section 5.17(c) of the Agreement is hereby amended by deleting the term "Day One Operating Model" wherever it appears and substituting the term "Day One Support Model."

(b) Section 5.17(c)(ii) of the Agreement is hereby amended by adding the following text at the end of the paragraph:

"The Parties shall cooperate after the Closing Date to amend the Services Agreements as follows: (I) the addition or substitution, as appropriate, of the eleven (II) SLAs that are attached hereto as Exhibit JJ; (2) the deletion of the two (2) SLAs that are attached hereto as Exhibit KK; (3) the replacement of the exhibit of each Services Agreement containing the DPC Entity List with the DPC Entity List dated January 23, 2013, and attached hereto as Exhibit LL; and (4) the replacement of the exhibit containing the Day One Support Model with the Day One Support Model dated January 29, 2013, and attached hereto as Exhibit MM."

SECTION 1.14 Retained Names.

(a) Section 5.7(a) of the Agreement is hereby amended by adding the following text immediately following "thirty (30) days" in the first sentence:

"(or, if not reasonably possible in a particular jurisdiction based on Law or other requirements of a Governmental Authority, ninety (90) days)"

(b) Section 5.7(b)(v) of the Agreement is hereby amended by adding the following text immediately preceding"; and" at the end of the paragraph:

"(provided that, to the extent permitted by Law, with respect to product and packaging the foregoing requirement shall not apply where it would not be reasonably practicable to so comply and the invoice accompanying such product and packaging includes a readily observable legend that such products are manufactured by or otherwise emanate from the Transferred DPC Companies and their Subsidiaries and the Joint Ventures and not from DuPont)"

SECTION 1.15 Preliminary Purchase Price Adjustment. Section 2.3(a) of the Agreement is hereby amended by adding the following text at the end of the paragraph:

"DuPont and Buyer hereby acknowledge and agree that, notwithstanding any delivery requirement pursuant to the first sentence of this Section 2.3(a) (or actual delivery) prior to the date of this Amendment, that the Estimated Net Working Capital, Estimated Cash Amount and Estimated Indebtedness shall be as set forth on Exhibit NN, and delivery of such Exhibit shall satisfy in full DuPont's obligations pursuant to this Section 2.3(a) without any further action on the part of DuPont."

SECTION 1.16 Net Working Capital. The definition of "Net Working Capital of the DPC Business" set forth on Annex A of the Agreement is hereby amended by adding the following sentence to the end of such definition:

"Notwithstanding anything herein to the contrary, the definition of "Net Working Capital of the DPC Business" shall exclude any payables or receivables of the Transferred DPC Companies and their Subsidiaries to or from DuPont or any of the Retained Subsidiaries pursuant to items 7 (re: inventory and goods in transit) and 11 (re: Germany Purchase Agreement) of Section 5.5 of the Seller's Disclosure Schedules)."

SECTION 1.17 Indebtedness. The definition of "Indebtedness" set forth on Annex A of the Agreement is hereby amended by amending and restating clause (f) of such definition to read as follows:

"(f) with respect to any and all interest rate or currency obligations, including swap, hedge or similar agreements, taken collectively, any aggregate accrued liability (as calculated in accordance with GAAP) *minus* any aggregate accrued assets (as calculated in accordance with GAAP) associated therewith (which may be, for the avoidance of doubt, a negative value)".

ARTICLE II

MISCELLANEOUS

SECTION 2.1 No Further Amendment. Except as otherwise provided herein, the Agreement shall remain unchanged and in full force and effect.

SECTION 2.2 Effect of Amendment. From and after the date of this Amendment, any reference in the Agreement to "hereof", "herein", "hereunder", "hereby" and "this Agreement" shall be deemed a reference to the Agreement as amended by this Amendment; provided. however, that any reference to the date of the Agreement, the use of the phrase "the date hereof" or "the date of this Agreement" shall in all cases be a reference to August 30, 2012 and not the date of this Amendment.

SECTION 2.3 Reservation of Rights. The Parties expressly agree that notwithstanding any claim, discussion or other correspondence between the parties or their Representatives prior to the Closing Date relating to whether any Intellectual Property that is or is not as of the Closing DPC IP or licensed pursuant to the Intellectual Property License Agreement constitutes or should constitute, or does not constitute or should not constitute, DPC IP or should or should not be licensed pursuant to the Intellectual Property License Agreement, each of them reserves all rights under the Agreement and all Related Agreements with respect thereto.

SECTION 2.4 Miscellaneous. The provisions contained in Sections 9.1, 9.2, 9.4, 9.6, 9.7, 9.9, 9.10, 9.11 and 9.14 of the Agreement are incorporated by reference in this Amendment *mutatis mutandis*.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

E. I. DU PONT DE NEMOURS AND COMPANY

By: /s/ George J. Duko
Name: George J. Duko
Title: Manager, Mergers & Acquisitions

FLASH BERMUDA CO. LTD.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Director

[Signature Page to Amendment to Purchase Agreement]

Exhibit 4.1

EXECUTION COPY

U.S. COATINGS ACQUISITION INC. and
FLASH DUTCH 2 B.V.
as Issuers

INDENTURE
Dated as of February 1, 2013

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

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EXHIBITS

INDENTURE, dated as of February 1, 2013, as amended or supplemented from time to time (this "Indenture"), among U.S. COATINGS ACQUISITION INC., a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), FLASH DUTCH 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the Guarantors (as defined herein) listed on the signature pages hereto, and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (in such capacity, the "Trustee").

Recitals of the Issuers

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

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.1. Definitions.

"144A Global Note" means a global note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Acquisition" means the acquisition of the entities and assets comprising DPC pursuant to the Purchase Agreement as described in the Offering Circular under the heading "The Transactions."

"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 purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

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

"Applicable Premium" means, with respect to any Note on any applicable Redemption Date, the greater of:

(1) 1.0% of the then outstanding principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such Redemption Date of (i) the redemption price of the Note at February 1, 2016, in the case of the Initial Notes, or at such first optional redemption date as may be specified by the Issuers in accordance with the provisions of Section 2.2 hereof, in the case of any Additional Notes, in each case, as set forth in Section 5.1(a), plus (ii) all required interest payments due on such Note through February 1, 2016 (excluding accrued but unpaid interest to (but not including) the Redemption Date), computed using a discount rate equal to the Treasury Rate as of such Redemption Date, plus 50 basis points; over (b) the then outstanding principal amount of such Note.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and/or Clearstream that apply to such transfer or exchange.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of Dutch Co-Issuer or any Restricted Subsidiary, or

(2) the issuance or sale of Equity Interests (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 3.3 and directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to Dutch Co-Issuer or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),

(each of the foregoing referred to in this definition as a "disposition"), in each case, other than:

(a) a sale, exchange or other disposition of cash, Cash Equivalents or Investment Grade Securities, or of obsolete, damaged, unnecessary, unsuitable or worn out equipment or other assets in the ordinary course of business, or dispositions of property no longer used, useful or economically practicable to maintain in the conduct of the business of Dutch Co-Issuer and the Restricted Subsidiaries (including allowing any registrations or any applications for registration of any intellectual property to lapse or become abandoned);

(b) the sale, conveyance, lease or other disposition of all or substantially all of the assets of either of the Issuers in compliance with Section 4.1 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment that is permitted to be made, and is made, under Section 3.4 or any Permitted Investment;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, in a single transaction or series of related transactions, with an aggregate Fair Market Value of less than $40.0 million;

(e) any transfer or disposition of property or assets or issuance or sale of Equity Interests by a Restricted Subsidiary to Dutch Co-Issuer or by Dutch Co-Issuer or a Restricted Subsidiary to another Restricted Subsidiary;

(f) the creation of any Lien permitted under this Indenture;

(g) any issuance, sale, pledge or other disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(h) the sale, lease, assignment, license, sublicense or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets held for sale in the ordinary course of business or the conversion of accounts receivable to notes receivable or dispositions of accounts receivable in connection with the collection or compromise thereof;

(i) the lease, assignment, license, sublicense or sublease of any real or personal property in the ordinary course of business;

(j) a sale or transfer of accounts receivable, or participations therein, and related assets of the type specified in the definition of "Receivables Financing" to a Receivables Subsidiary in a Qualified Receivables Financing or in factoring or similar transactions;

(k) a transfer of accounts receivable and related assets of the type specified in the definition of "Receivables Financing" (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Financing;

(l) any exchange of assets for Related Business Assets (including a combination of Related Business Assets and a de minimis amount of cash or Cash Equivalents) of comparable or greater market value, as determined in good faith by Dutch Co-Issuer;

(m) (i) non-exclusive licenses, sublicenses or cross-licenses of intellectual property or other general intangibles and (ii) exclusive licenses, sublicenses or cross-licenses of intellectual property or other general intangibles in the ordinary course of business of Dutch Co-Issuer and the Restricted Subsidiaries;

(n) the sale in a Sale/Leaseback Transaction of any property acquired after the Issue Date within twelve months of the acquisition of such property;

(o) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business;

(p) dispositions arising from foreclosures, condemnations, eminent domain, seizure, nationalization or any similar action with respect to assets, dispositions of property subject to casualty events and (except for purposes of calculating Net Cash Proceeds of any Asset Sale under Sections 3.7(b) and 3.7(c) hereof) dispositions necessary or advisable (as determined by Dutch Co-Issuer in good faith) in order to consummate any acquisition of any Person, business or assets; and

(q) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements or rights of first refusal between, the joint venture parties set forth in joint venture arrangements or similar binding arrangements.

For the avoidance of doubt, the unwinding of Hedging Obligations shall not be deemed to constitute an Asset Sale.

"Associate" has the meaning given to it in Section 128(F)(9) of the Australian Tax Act.

"Australian Code of Banking Practice" shall mean the Code of Banking Practice published by the Australian Bankers' Association.

"Australian Party" means DuPont Performance Coatings Australia Pty Ltd (ACN 158 497 655) or any other Guarantor or Restricted Subsidiary incorporated, organized or established under the laws of the Commonwealth of Australia.

"Australian Tax Act" means the Income Tax Assessment Act 1936 (Cth) of Australia.

"Bankruptcy Law" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors.

"Board of Directors" means as to any Person, the board of directors or managers, sole member or managing member, as applicable, of such Person (or, if such Person is a partnership, the board of directors, board of managers, manager or other governing body of the general partner of such Person) or any duly authorized committee thereof and with respect to a Dutch private company with limited liability or limited liability company, the managing board.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law or regulation to close in the State of New York or, with respect to any payments to be made under this Indenture, the place of payment.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Cash Contribution Amount" means the aggregate amount of cash contributions made to the capital of an Issuer or any Guarantor and designated as a "Cash Contribution Amount" as described in the definition of "Contribution Indebtedness."

"Cash Equivalents" means:

(1) U.S. Dollars, Canadian Dollars, pounds sterling, euros or the national currency of any participating member state of the European Union and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the government of the United States or any country that is a member of the European Union or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding two years, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250 million in the case of domestic banks or $100 million (or the dollar equivalent thereof) in the case of foreign banks;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above and clause (6) below entered into with any financial institution or securities dealers of recognized national standing meeting the qualifications specified in clause (3) above;

(5) commercial paper or variable or fixed rate notes issued by a corporation or other Person (other than an Affiliate of Dutch Co-Issuer) rated at least "A-2" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within two years after the date of acquisition;

(6) readily marketable direct obligations issued by any state or commonwealth of the United States of America or any political subdivision thereof having an Investment Grade Rating from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons (other than the Sponsor) with a rating of "A" or higher from S&P or "A-2" or higher from Moody's in each case with maturities not exceeding two years from the date of acquisition, and marketable short-term money market and similar securities having a rating of at least "A-2" or "P-2" from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(8) investment funds investing at least 95.0% of their assets in investments of the types described in clauses (1) through (7) above and (9) and (10) below;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(10) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States of America, other investments of comparable tenor and credit quality to those described in the foregoing clauses (1) through (9) customarily utilized in the countries where such Foreign Subsidiary is located or in which such investment is made.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above; *provided* that such amounts are converted into any currency listed in clause (1) above as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"CFC" means any Subsidiary of U.S. Co-Issuer that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holdco" means any Subsidiary of U.S. Co-Issuer (i) that is organized under the laws of the United States of America, any state thereof or the District of Columbia and (ii) that owns no material assets other than equity interests of one or more CFCs.

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

(1) Dutch Co-Issuer becomes aware of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision), other than any of the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business combination or purchase of Equity Interests or otherwise, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of Voting Stock of Dutch Co-Issuer representing more than 50% of the total voting power of the Voting Stock of Dutch Co-Issuer, *provided* that so long as Dutch Co-Issuer is a Subsidiary of any Permitted Parent, no Person or group shall be deemed to be or become a beneficial owner of Voting Stock of Dutch Co-Issuer representing more than 50% of the total voting power of the Voting Stock of Dutch Co-Issuer unless such Person or group shall be or become a beneficial owner of Voting Stock of such Permitted Parent representing more than 50% of the total voting power of the Voting Stock of such Permitted Parent; or

(2) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of Dutch Co-Issuer and its Subsidiaries, taken as a whole, to a Person other than one or more of the Permitted Holders and any Person or group (as defined in clause (1) above), other than one or more Permitted Holders, is or becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of Voting Stock of the transferee Person in such sale, lease or transfer of assets representing more than 50% of the total voting power of the Voting Stock of such transferee Person, *provided* that so long as such transferee Person is a Subsidiary of a parent Person, no Person or group shall be deemed to be or

become a beneficial owner of Voting Stock of the transferee Person in such sale, lease or transfer of assets representing more than 50% of the total voting power of the Voting Stock of such transferee Person unless such Person or group shall be or become a beneficial owner of Voting Stock of such parent Person representing more than 50% of the total voting power of the Voting Stock of such parent Person.

"Clearstream" means Clearstream Banking, Société Anonyme.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Company Order" means a written request or order signed in the name of the Issuers by any Officer of each of the Issuers.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(1) interest expense of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, to the extent such expense was deducted in computing Consolidated Net Income of such Person (including (a) amortization of original issue discount, (b) the interest component of Capitalized Lease Obligations, and (c) net payments and receipts (if any) pursuant to interest rate Hedging Obligations with respect to Indebtedness and excluding (w) amortization of deferred financing fees, (x) expensing of any bridge or other financing fees, (y) the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of such Person's outstanding Indebtedness and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Financing);

(2) interest on Indebtedness of such Person and its Restricted Subsidiaries described in Section 3.4(b)(xiii)(b) (to the extent not already included in clause (1) above); and

(3) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued;

less interest income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis;

provided that, for purposes of calculating Consolidated Interest Expense, no effect shall be given to the discount and/or premium resulting from the bifurcation of derivatives under FASB ASC 815 and related interpretations as a result of the terms of the Indebtedness to which such Consolidated Interest Expense relates.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis; *provided*, *however*, that, without duplication:

(1) any net after-tax effect of extraordinary, nonrecurring or unusual gains or losses or income or expenses (including the effect of all fees and expenses relating thereto), including, without limitation, any fees, expenses, charges or payments made under or contemplated by the Purchase Agreement or otherwise related to the Transactions, shall be excluded;

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(3) any net after-tax effect of gains or losses on disposal of discontinued operations shall be excluded;

(4) any net after-tax gains or losses (including the effect of all fees and expenses or charges relating thereto) attributable to business dispositions (including Capital Stock of any Person) or asset dispositions or abandonments other than in the ordinary course of business (as determined in good faith by Dutch Co-Issuer) shall be excluded;

(5) any net after-tax gains or losses (including the effect of all fees and expenses or charges relating thereto) attributable to the early extinguishment or cancellation of Indebtedness, Hedging Obligations and other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded;

(6) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary (other than (i) a Guarantor or (ii) any Person accounted for at the Issue Date by the equity method of accounting; *provided* that to the extent not already excluded or deducted as minority interest expense, payments made in respect of interests of third parties shall be excluded), shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(7) solely for the purpose of determining the amount available for Restricted Payments under Section 3.4(a)(C)(1), the Net Income for such period of any Restricted Subsidiary (other than a Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless all such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or converted into cash or Cash Equivalents) by any such Restricted Subsidiary to such Person, to the extent not already included therein;

(8) any non-cash compensation expense realized from employee benefit plans or post-employment benefit plans, including pension-related charges under FASB ASC 715, grants of stock appreciation or similar rights, stock options or other equity interests or rights to officers, directors and employees of such Person or any of its Restricted Subsidiaries shall be excluded;

(9) (a) (i) the non-cash portion of "straight-line" rent expense shall be excluded and (ii) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense shall be included and (b) any net unrealized gains and losses resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations under swap contracts and other derivative instruments) shall be excluded;

(10) any net unrealized gains and losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net unrealized gains and losses from exchange rate fluctuations on intercompany balances and balance sheet items) shall be excluded;

(11) any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, (c) costs and expenses after the Issue Date related to employment of terminated employees, or (d) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Issue Date of officers, directors and employees, in each case of such Person or any of its Restricted Subsidiaries, shall be excluded;

(12) accruals and reserves, contingent liabilities, charges associated with settlement of stock-based compensation and any gains and losses on the settlement of any pre-existing contractual or non-contractual relationships as a result of the Transactions that are established or adjusted within 12 months after the Issue Date and that are so required to be established, settled or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded;

(13) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets (including intangible assets, goodwill and deferred financing costs but excluding accounts receivable) or liabilities resulting from the application of GAAP (including in connection with the Transactions) and the amortization of intangibles arising from the application of GAAP (excluding any non-cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such item is subsequently reversed) shall be excluded;

(14) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the consummation of the Acquisition, or the release of any valuation allowances related to such item, shall be excluded;

(15) any non-cash interest expense and non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, before the earlier of the maturity date of the Notes and the date on which all the Notes cease to be outstanding, shall be excluded;

(16) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale or other disposition, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded; and

(17) the effects from applying purchase accounting, including applying purchase accounting to inventory, fixed assets, software and other intangible assets and deferred revenue required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries), as a result of the Acquisition, any acquisition consummated prior to the Issue Date or any other future acquisitions or the amortization or write-off of any amounts thereof, shall be excluded.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds actually received from business interruption and other liability and/or casualty insurance and reimbursements of any expenses and charges pursuant to indemnification or other reimbursement provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted under this Indenture.

Notwithstanding the foregoing, for the purpose of Section 3.4 only, there shall be excluded from Consolidated Net Income any income arising from the sale or other disposition of Restricted Investments, from repurchases or redemptions of Restricted Investments, from repayments of loans or advances which constituted Restricted Investments or from any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries, in each case to the extent such amounts increase the amount of Restricted Payments permitted under Section 3.4(a)(C)(5) or 3.4(a)(C)(6).

"Consolidated Non-Cash Charges" means, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), impairment, non-cash compensation and other non-cash expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such

Person for such period on a consolidated basis and otherwise determined in accordance with GAAP; *provided* that if any non-cash charges referred to in this definition represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to such extent paid.

"Consolidated Senior Secured Debt Ratio" as of any date of determination (for purposes of this definition, the "Calculation Date") means the ratio of (1) (x) Consolidated Total Indebtedness of Dutch Co-Issuer and its Restricted Subsidiaries that is secured by a Lien as of such date (after giving effect to any Incurrence or repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness on such date) minus (y) the amount of unrestricted cash and Cash Equivalents that would be stated on the balance sheet of Dutch Co-Issuer and its Restricted Subsidiaries and held by Dutch Co-Issuer and its Restricted Subsidiaries as of the Calculation Date, to (2) the EBITDA of Dutch Co-Issuer and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date; *provided* that, in the event that Dutch Co-Issuer shall classify Indebtedness Incurred on the Calculation Date as secured in part pursuant to clause (24) of the definition of "Permitted Liens" and in part pursuant to one or more other clauses of such definition, as provided in the final paragraph of such definition, any calculation of Consolidated Total Indebtedness that is secured by a Lien for purposes of clause (1)(x) above shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent secured pursuant to any such other clause of such definition.

For purposes of making the computation referred to above, Investments, acquisitions (including the Transactions), dispositions, mergers, consolidations and discontinued operations, in each case with respect to a company, a business or an operating unit of a business, and operational changes (including the entry into any material contract or arrangement), that Dutch Co-Issuer or any of its Restricted Subsidiaries has both determined to make and made (or, solely with respect to operational changes, made or determined to make) after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a "*pro forma* event") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions (including the Transactions), dispositions, mergers, consolidations, discontinued operations and operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period and on or prior to or simultaneously with the Calculation Date any Person that subsequently became a Restricted Subsidiary or was merged with or into Dutch Co-Issuer or any Restricted Subsidiary since the beginning of such period and on or prior to or simultaneously with the Calculation Date shall have made or effected any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to a company, a business or an operating unit of a business, or operational change that would have required adjustment pursuant to this definition, then the Consolidated Senior Secured Debt Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of Dutch Co-Issuer. Any such *pro forma* calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X under the Securities Act, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments of the type used in connection with the calculation of "Adjusted EBITDA" as set forth in the Offering Circular in footnote (2) under the caption "Offering Circular Summary—Summary Historical Combined and Unaudited Pro Forma Combined Financial Information and Other Data" to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Consolidated Taxes" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, provision for taxes based on income, profits or capital, including,

without limitation, state, franchise and similar taxes and foreign withholding taxes, and including (without duplication, and to the extent not otherwise included) an amount equal to the amount of tax distributions actually made to the holders of Capital Stock of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 3.4(b)(xii) which shall be included as though such amounts had been paid as income taxes directly by such Person.

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to (1) the aggregate principal amount of Indebtedness of Dutch Co-Issuer and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis, to the extent required to be recorded on a balance sheet in accordance with GAAP, consisting of Indebtedness for borrowed money, Capitalized Lease Obligations or debt obligations evidenced by promissory notes or similar instruments and (2) the aggregate amount of all outstanding Disqualified Stock of Dutch Co-Issuer and all Disqualified Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and Maximum Fixed Repurchase Prices, in each case determined on a consolidated basis in accordance with GAAP. For purposes hereof, the "Maximum Fixed Repurchase Price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by Dutch Co-Issuer.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Contribution Indebtedness" means Indebtedness of Dutch Co-Issuer or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of Dutch Co-Issuer or any Restricted Subsidiary (other than, in the case of such Restricted Subsidiary, contributions by Dutch Co-Issuer or any other Restricted Subsidiary to its capital) after the Issue Date and designated as a Cash Contribution Amount, *provided* that such Contribution Indebtedness (a) is Incurred within 210 days after the making of such cash contributions and (b) is so designated as Contribution Indebtedness pursuant to an Officer's Certificate of Dutch Co-Issuer on the Incurrence date thereof.

"Corporate Trust Office" shall be at the address of the Trustee specified in Section 12.1 or such other address as to which the Trustee may give notice to the Issuers or Holders pursuant to the procedures set forth in Section 12.1.

"Credit Agreement" means (i) the Senior Credit Agreement and (ii) whether or not the Senior Credit Agreement remains outstanding, if designated by the Issuers to be included in the definition

of "Credit Agreement," one or more (A) debt facilities, indentures or commercial paper facilities providing for revolving credit loans, term loans, notes, debentures, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, notes, mortgages, guarantees, collateral documents, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, increased (*provided*, that such increase in borrowings is permitted under this Indenture) replaced or refunded in whole or in part from time to time and whether by the same or any other agent, lender or investor or group of lenders or investors.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

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

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.6 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means The Depository Trust Company, its nominees and their respective successors and assigns, or such other depository institution hereinafter appointed by the Issuers.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by Dutch Co-Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate of Dutch Co-Issuer, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, as applicable (other than Excluded Equity), that is issued after the Issue Date for cash and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate of Dutch Co-Issuer, on the issuance date thereof, the cash proceeds of which are contributed to the capital of Dutch Co-Issuer (if issued by Parent or any other direct or indirect parent of Dutch Co-Issuer) and excluded from the calculation set forth in Section 3.4(a)(C).

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is puttable, redeemable or exchangeable), in each case, at the option of the holder thereof or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; *provided* that the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Capital Stock than the asset sale and change of control provisions applicable to the Notes and any purchase requirement triggered thereby may not become operative until compliance with the asset sale and change of control provisions applicable to the Notes (including the purchase of any Notes tendered pursuant thereto)),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to the date that is 91 days after the earlier of the maturity date of the Notes and the date the Notes are no longer outstanding; *provided*, *however*, that only the portion of Capital Stock that so

matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of Dutch Co-Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Dutch Co-Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"DPC" means the entities and assets purchased pursuant to the Purchase Agreement that collectively constitute the business known as DuPont Performance Coatings.

"Dutch Co-Issuer" has the meaning set forth in the preamble hereto.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(a) increased, without duplication, to the extent the same (except in the case of clause (8) below) was deducted in calculating Consolidated Net Income of such Person by:

(1) Consolidated Taxes of such Person; *plus*

(2) Fixed Charges of such Person for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities), plus amounts excluded from the definition of "Consolidated Interest Expense" pursuant to clauses 1(w) through 1(z) thereof; *plus*

(3) Consolidated Non-Cash Charges of such Person; *plus*

(4) (A) the amount of management, monitoring, consulting and advisory fees, termination payments and related expenses paid to the Sponsor (or any accruals relating to such fees and related expenses) during such period to the extent permitted by Section 3.8 and (B) the amount of expenses relating to payments made to option holders (or employees holding other rights tied to the equity value of Dutch Co-Issuer or any of its direct or indirect parent companies) of Dutch Co-Issuer or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture; *plus*

(5) any expenses or charges (other than Consolidated Non-Cash Charges) related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to (x) the offering of the Notes or (y) the Transactions, (ii) any amendment or other modification of the Notes or other Indebtedness and (iii) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Receivables Financing; *plus*

(6) the amount of loss on sale of receivables and related assets to a Receivables Subsidiary in connection with a Qualified Receivables Financing; *plus*

(7) the amount of any restructuring charges, accruals or reserves (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost, excess pension charges, contract termination costs, including future lease commitments, integration costs, transition costs, costs related to the start-up, closure, relocation or consolidation of facilities and

costs to relocate employees), any costs associated with non-ordinary course tax projects/audits, signing, retention or completion bonuses, and any fees and expenses relating to any of the foregoing; *plus*

(8) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in footnote (2) to "Offering Circular Summary—Summary Historical Combined and Unaudited Pro Forma Combined Financial Information and Other Data" in the Offering Circular to the extent such adjustments continue to be applicable during the period in which EBITDA is being calculated; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings"; *plus*

(9) any costs or expense incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds (other than intercompany contributions or other transfers from either of the Issuers or any Guarantor) contributed to the capital of either of the Issuers or a Guarantor or the net cash proceeds of an issuance of Equity Interests of Dutch Co-Issuer (other than Excluded Equity) solely to the extent that such net cash proceeds are excluded from the calculation of the amount available for Restricted Payments under Section 3.4(a)(C)(1); *plus*

(10) the amount of any non-controlling interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, excluding cash distributions in respect thereof;

(b) decreased by, without duplication, non-cash items increasing Consolidated Net Income of such Person for such period (excluding any items that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period; *provided* that if any non-cash items represent a potential cash item in any future period, the cash receipt in respect thereof in such future period shall be added to EBITDA to such extent in such future period);

(c) increased (with respect to losses) or decreased (with respect to gains) by, without duplication, any net realized gains and losses relating to amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized gains and losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains or losses from related Hedging Obligations (entered into in the ordinary course of business or consistent with past practice)); and

(d) increased (with respect to losses) or decreased (with respect to gains) by, without duplication, any gain or loss relating to Hedging Obligations (excluding Hedging Obligations entered into in the ordinary course of business or consistent with past practice).

"Equity Contribution" means the cash equity contributions to Dutch Co-Issuer made, either directly or indirectly, by the Sponsor in order to provide Dutch Co-Issuer with capital, when taken together with the proceeds of the Initial Notes and the borrowings under the Senior Credit Agreement, sufficient to consummate the Transactions on the Issue Date.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public or private sale after the Issue Date of Capital Stock or Preferred Stock of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to Dutch Co-Issuer's or such direct or indirect parent's common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of Dutch Co-Issuer; and

(3) any such public or private sale that constitutes an Excluded Contribution or Refunding Capital Stock.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"Euro Notes" means the €250,000,000 aggregate principal amount of 5.750% Senior Secured Notes due 2021 of the Issuers issued on the Issue Date under the Euro Notes Indenture, together with any additional notes issued under the Euro Notes Indenture.

"Euro Notes Indenture" means the Indenture, dated February 1, 2013, by and among the Issuers, the Guarantors, Wilmington Trust, National Association, as trustee and collateral agent, Citigroup Global Markets Deutschland AG, as registrar, and Citibank N.A., London Branch, as paying agent and authenticating agent.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exchange Rate" means, on any day, the rate at which the currency other than U.S. dollars may be exchanged into U.S. dollars at approximately 11:00 a.m., New York City time, on such date on the Bloomberg Key Cross Currency Rates Page for the relevant currency. In the event that such rate does not appear on any Bloomberg Key Cross Currency Rate Page, the Exchange Rate shall be determined by the Issuers in good faith.

"Excluded Contributions" means the Net Cash Proceeds and Cash Equivalents, or the Fair Market Value of other assets, received by Dutch Co-Issuer after the Issue Date from:

(1) contributions to its common equity capital, and

(2) the sale of Capital Stock (other than Excluded Equity) of Dutch Co-Issuer,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate, the proceeds of which are excluded from the calculation set forth in Section 3.4(a)(C).

"Excluded Equity" means (i) Disqualified Stock, (ii) any Equity Interests issued or sold to a Restricted Subsidiary or any employee stock ownership plan or trust established by Dutch Co-Issuer or any of its Subsidiaries (to the extent such employee stock ownership plan or trust has been funded by Dutch Co-Issuer or any Restricted Subsidiary), (iii) any Equity Interest that has already been used or designated (x) as (or the proceeds of which have been used or designated as) a Cash Contribution Amount, Designated Preferred Stock, an Excluded Contribution or Refunding Capital Stock, or (y) to increase the amount available under Section 3.4(b)(iv)(a) or clause (14) of the definition of "Permitted Investments" or is proceeds of Indebtedness referred to in Section 3.4(b)(xiii)(b) and (iv) the Equity Contribution.

"Fair Market Value" means, with respect to any asset or property, the price that could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the senior management or the Board of Directors of Dutch Co-Issuer, whose determination shall be conclusive for all purposes under this Indenture and the Notes).

"FASB ASC" means the Accounting Standard Codifications as promulgated by the Financial Accounting Standards Board, including any renumbering of such standards or any successor or replacement section or sections promulgated by the Financial Accounting Standards Board.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that Dutch Co-Issuer or any of its Restricted Subsidiaries Incurs or redeems or repays any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any Qualified Receivables Financing unless the related commitments have been terminated and such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Preferred Stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (for purposes of this definition, the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such Incurrence or redemption or repayment of Indebtedness, or such issuance or redemption of Preferred Stock or Disqualified Stock, as if the same had occurred at the beginning of the applicable four-quarter period; *provided* that, in the event that Dutch Co-Issuer shall classify Indebtedness Incurred on the Calculation Date as Incurred in part pursuant to Section 3.3(a) and in part pursuant to one or more clauses of Section 3.3(b), as provided in the first paragraph of Section 3.3(c), any calculation of Fixed Charges pursuant to this definition shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to one or more clauses of Section 3.3(b).

For purposes of making the computation referred to above, Investments, acquisitions (including the Transactions), dispositions, mergers, consolidations and discontinued operations, in each case with respect to a company, a business or an operating unit of a business, and operational changes (including the entry into any material contract or arrangement) that Dutch Co-Issuer or any of its Restricted Subsidiaries has both determined to make and made (or, solely with respect to operational changes, made or determined to make) after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a "*pro forma* event") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions (including the Transactions), dispositions, mergers, consolidations, discontinued operations and operational changes (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period and on or prior to or simultaneously with the Calculation Date any Person that subsequently became a Restricted Subsidiary or was merged with or into Dutch Co-Issuer or any Restricted Subsidiary since the beginning of such period and on or prior to or simultaneously with the Calculation Date shall have made or effected any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to a company, a business or an operating unit of a business, or operational change that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Dutch Co-Issuer. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Dutch Co-Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility or a Qualified Receivables Financing computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Dutch Co-Issuer may designate. Any such *pro forma* calculation may include, without limitation, (1)

adjustments calculated in accordance with Regulation S-X under the Securities Act, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments of the type used in connection with the calculation of "Adjusted EBITDA" as set forth in footnote (2) to "Offering Circular Summary—Summary Historical Combined and Unaudited Pro Forma Combined Financial Information and Other Data" in the Offering Circular to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Fixed Charges" means, with respect to any Person for any period, the sum of:

(1) Consolidated Interest Expense of such Person for such period, and

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries.

"Fixed GAAP Date" means the Issue Date; *provided* that at any time after the Issue Date, Dutch Co-Issuer may by written notice to the Trustee elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

"Fixed GAAP Terms" means (a) the definitions of the terms "Capitalized Lease Obligation," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated Non-Cash Charges," "Consolidated Senior Secured Debt Ratio," "Consolidated Taxes," "Consolidated Total Indebtedness," "EBITDA," and "Net Income," (b) all defined terms in this Indenture to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Indenture or the Notes that, at Dutch Co-Issuer's election, may be specified by Dutch Co-Issuer by written notice to the Trustee from time to time.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and any direct or indirect Subsidiary of such Restricted Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, and subject to the following: Dutch Co-Issuer may at any time elect by written notice to the Trustee to use IFRS in lieu of GAAP for financial reporting purposes and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture) and (b) for prior periods, GAAP as defined in this definition. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP.

"Global Note Legend" means the legend set forth in Section 2.1(b) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto issued in accordance with Section 2.1 or 2.6 hereof.

"guarantee" means, as to any Person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Guarantee" means any guarantee of the Obligations of the Issuers under this Indenture and the Notes in accordance with the provisions of this Indenture.

"Guarantors" means, collectively, (i) Parent, (ii) each Restricted Subsidiary of Dutch Co-Issuer that executes this Indenture as a Subsidiary Guarantor on the Issue Date and (iii) each other Restricted Subsidiary of Dutch Co-Issuer that Incurs a Guarantee of the Notes; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall automatically cease to be a Guarantor.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency swap, interest rate or commodity cap agreements, currency exchange, interest rate or commodity collar agreements and foreign exchange contracts; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices or equity risks.

"Holder" means the Person in whose name a Note is registered on the Registrar's books.

"IAI Global Note" means a global note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes resold to IAIs.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Incur" means, with respect to any Indebtedness, Capital Stock or Lien, to issue, assume, guarantee, incur or otherwise become liable for, such Indebtedness, Capital Stock or Lien, as applicable; *provided* that any Indebtedness, Capital Stock or Lien of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" means, with respect to any Person, without duplication:

(1) the principal and premium (if any) of any indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property, except any such balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor, in each case Incurred in the ordinary course of business, (d) in respect of Capitalized Lease Obligations or (e) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any guarantee by such Person of the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided*, *however*, that the amount of such Indebtedness shall be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided that (a) Contingent Obligations Incurred in the ordinary course of business and (b) obligations under or in respect of Receivables Financings shall be deemed not to constitute Indebtedness.

"Indenture" has the meaning set forth in the preamble hereto.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of Dutch Co-Issuer, qualified to perform the task for which it has been engaged.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" means the $750,000,000 in aggregate principal amount of 7.375% Senior Notes due 2021 of the Issuers issued under this Indenture on the Issue Date.

"Initial Purchasers" means Credit Suisse Securities (USA) LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co., LLC, UBS Securities LLC, Jefferies & Company, Inc. and SMBC Nikko Capital Markets Limited, with respect to the offer and sale of the Initial Notes, and such other initial purchasers party to future purchase agreements entered into in connection with an offer and sale of any Additional Notes.

"Interest Payment Date" means, in the case of the Initial Notes, February 1 and August 1 of each year, commencing on August 1, 2013 and, in the case of any Additional Notes, such interest payment dates as may be designated by the Issuers in accordance with the provisions of Section 2.2 hereof and, in each case, ending at the Stated Maturity of the Notes.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents) and in each case with maturities not exceeding two years from the date of acquisition,

(2) securities that have an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Dutch Co-Issuer and its Subsidiaries,

(3) investments in any fund that invests at least 95.0% of its assets in investments of the type described in clauses (1) and (2) above which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees of Indebtedness), advances or capital contributions (excluding accounts receivable, trade credit and advances or other payments made to customers, dealers, suppliers and distributors and payroll, commission, travel and similar advances to officers, directors, managers, employees, consultants and independent contractors made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on

the balance sheet of Dutch Co-Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. If Dutch Co-Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of Dutch Co-Issuer, Dutch Co-Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. In no event shall a guarantee of an operating lease of Dutch Co-Issuer or any Restricted Subsidiary be deemed an Investment. For purposes of the definition of "Unrestricted Subsidiary" and Section 3.4:

(1) "Investments" shall include the portion (proportionate to Dutch Co-Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Dutch Co-Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Dutch Co-Issuer shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) Dutch Co-Issuer's "Investment" in such Subsidiary at the time of such redesignation *less*

(b) the portion (proportionate to Dutch Co-Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time (including for purposes of calculating the amount of any Investment outstanding at any time under any provision of Section 3.4 and otherwise determining compliance with Section 3.4) shall be the original cost of such Investment (determined, in the case of any Investment made with assets of Dutch Co-Issuer or any Restricted Subsidiary, based on the Fair Market Value of the assets invested), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by Dutch Co-Issuer or a Restricted Subsidiary in respect of such Investment, and in the case of an Investment in any Person, shall be net of any Investment by such Person in Dutch Co-Issuer or any Restricted Subsidiary.

"Issue Date" means February 1, 2013.

"Issuers" has the meaning set forth in the preamble hereto.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Management Agreement" means the Consulting Services Agreement and the Transaction Services Agreement, each between Dutch Co-Issuer or any of its Affiliates, on the one hand, and the Sponsor, on the other hand, to be entered into on or around the Issue Date, and each Consulting Services Agreement or Transaction Services Agreement, as the same may be amended, restated, modified or replaced, from time to time, to the extent that, in the good faith judgment of the Board of Directors of Dutch Co-Issuer, such amendment, modification or replacement is not less advantageous to the Holders in any material respect than such Consulting Services Agreement or Transaction Services Agreement entered into on or around the Issue Date.

"Management Group" means the group consisting of the executive officers and other management personnel of DPC on the Issue Date or who became officers or management personnel of DPC or any direct or indirect parent of DPC, as applicable, and its Subsidiaries following the Issue Date (other than in connection with a transaction that would otherwise be a Change of Control if such persons were not included in the definition of "Permitted Holders"), or (in each case) family members thereof, or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Equity Interests of Dutch Co-Issuer or any Permitted Parent.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Cash Proceeds" means the aggregate cash proceeds (using the Fair Market Value of any Cash Equivalents) received by Dutch Co-Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, and including any proceeds received as a result of unwinding any related Hedging Obligations in connection with such transaction but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct cash costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to Section 3.7(b)) to be paid as a result of such transaction, any costs associated with unwinding any related Hedging Obligations in connection with such transaction and any deduction of appropriate amounts to be provided by Dutch Co-Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by Dutch Co-Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Net Income" means, with respect to any Person, the net income (loss) attributable to such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Non-Guarantor Subsidiary" means any Restricted Subsidiary of Dutch Co-Issuer (other than U.S. Co-Issuer) that is not a Guarantor.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Notes" means the Initial Notes and any Additional Notes, treated as a single class of securities except as otherwise provided in Section 2.2 and Section 9.2(a).

"Notes Custodian" means the custodian with respect to the Global Note (as appointed by the Depositary), or any successor Person thereto and shall initially be the Trustee.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering Circular" means the offering circular related to the offering of Initial Notes dated January 16, 2013.

"Officer" means, with respect to any Person, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary (or any Person serving the equivalent function of any of the foregoing) of such Person (or of the general partner of such Person) or any individual designated as an "Officer" for purposes of this Indenture by the Board of Directors of such Person (or the Board of Directors of the general partner of such Person).

"Officer's Certificate" means a certificate signed on behalf of Dutch Co-Issuer by an Officer of Dutch Co-Issuer that meets the requirements set forth in this Indenture.

"Offshore Associate" means an Associate which:

(1) is a non-resident of Australia and does not acquire the Notes or receive a payment in carrying on a business in Australia at or through a Permanent Establishment of the Associate in Australia; or

(2) which is a resident of Australia and acquires the Notes or receives a payment in carrying on a business in a country outside Australia at or through a Permanent Establishment of the Associate in that country,

which in either case does not acquire the Notes in the capacity of dealer, manager or underwriter in relation to the placement of the Notes or acquire the Notes or receive payment in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuers.

"Parent" means Flash Dutch 1 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), organized under the laws of the Netherlands with corporate seat in Amsterdam, the Netherlands, and its successors.

"Pari Passu Indebtedness" means:

(1) with respect to the Issuers, the Notes and any Indebtedness that ranks pari passu in right of payment to the Notes; and

(2) with respect to any Guarantor, its Guarantee and any Indebtedness that ranks pari passu in right of payment to such Guarantor's Guarantee.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream a Person who has an account with the Depositary, respectively (and, with respect to DTC, shall include Euroclear or Clearstream).

"Permanent Establishment" has the meaning given to it in the Australian Tax Act.

"Permanent Regulation S Global Note" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Temporary Regulation S Global Note upon expiration of the Restricted Period.

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Dutch Co-Issuer or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 3.7.

"Permitted Holders" means each of (i) the Sponsor, (ii) the Management Group (or its direct or indirect parent), (iii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which the Persons described in clauses (i) and (ii) are members; *provided* that, without giving effect to the existence of such group or any other group, the Persons described in clauses (i) and (ii), collectively, beneficially own Voting Stock representing 50% or more of the total voting power of the Voting Stock of Dutch Co-Issuer or any of its direct or indirect parent companies held by such group and (iv) any Permitted Parent. Any Person or group, together with its Affiliates, whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture shall thereafter, together with its Affiliates, constitute an additional Permitted Holder. "Beneficial Ownership" has the meaning given to such term under Rule 13d-3 under the Exchange Act, or any successor provision.

"Permitted Investments" means:

(1) any Investment in cash and Cash Equivalents or Investment Grade Securities;

(2) any Investment in Dutch Co-Issuer (including the Notes) or any Restricted Subsidiary;

(3) any Investments by Subsidiaries that are not Restricted Subsidiaries in other Subsidiaries that are not Restricted Subsidiaries;

(4) any Investment by Dutch Co-Issuer or any Restricted Subsidiary in a Person that is primarily engaged in a Similar Business if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, Dutch Co-Issuer or a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary or in contemplation of such merger, consolidation, amalgamation, transfer, conveyance or liquidation);

(5) any Investment in securities or other assets received in connection with an Asset Sale made pursuant to Section 3.7 or any other disposition of assets not constituting an Asset Sale;

(6) any Investment (x) existing on the Issue Date, (y) made pursuant to binding commitments in effect on the Issue Date or (z) that replaces, refinances, refunds, renews or extends any Investment described under either of the immediately preceding clauses (x) or (y); *provided* that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended, except as contemplated pursuant to the terms of such Investment in existence on the Issue Date or as otherwise permitted under this definition or under Section 3.4;

(7) loans and advances to, or guarantees of Indebtedness of, employees, directors, officers, managers, consultants or independent contractors in an aggregate amount, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, not in excess of $15.0 million outstanding at any one time in the aggregate;

(8) loans and advances to officers, directors, employees, managers, consultants and independent contractors for business related travel and entertainment expenses, moving and relocation expenses and other similar expenses, in each case in the ordinary course of business;

(9) any Investment (x) acquired by Dutch Co-Issuer or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by Dutch Co-Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, or (b) as a result of a foreclosure or other remedial action by Dutch Co-Issuer or any of its Restricted Subsidiaries with respect to any Investment or other transfer of title with respect to

any Investment in default and (y) received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of Dutch Co-Issuer or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes;

(10) Hedging Obligations permitted under Section 3.3(b)(x);

(11) any Investment by Dutch Co-Issuer or any of its Restricted Subsidiaries in a Similar Business (other than an Investment in an Unrestricted Subsidiary) in an aggregate amount, taken together with all other Investments made pursuant to this clause (11) that are at the time outstanding, not to exceed the greater of (x) $150.0 million and (y) 2.25% of Total Assets; *provided*, *however*, that if any Investment pursuant to this clause (11) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (11) for so long as such Person continues to be a Restricted Subsidiary;

(12) additional Investments by Dutch Co-Issuer or any of its Restricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding, not to exceed the greater of (x) $200.0 million and (y) 3.00% of Total Assets; *provided, however*, that if any Investment pursuant to this clause (12) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (12) for so long as such Person continues to be a Restricted Subsidiary;

(13) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 3.8(b) (except transactions described in clause (ii), (iii), (iv), (viii), (ix), (xiii) or (xiv) of such Section 3.8(b));

(14) Investments the payment for which consists of Equity Interests (other than Excluded Equity) of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, as applicable; *provided*, *however*, that such Equity Interests shall not increase the amount available for Restricted Payments under Section 3.4(a)(C);

(15) Investments consisting of the licensing, sublicensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(16) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases, acquisitions, licenses, sublicenses or leases or subleases of intellectual property, or other rights or assets, in each case in the ordinary course of business;

(17) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness;

(18) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by Section 4.1 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(19) repurchases of the Notes;

(20) guarantees of Indebtedness permitted to be Incurred under Section 3.3, and Obligations relating to such Indebtedness and guarantees (other than guarantees of Indebtedness) in the ordinary course of business;

(21) advances, loans or extensions of trade credit in the ordinary course of business by Dutch Co-Issuer or any of the Restricted Subsidiaries;

(22) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(23) Investments in the ordinary course of business consisting of Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers;

(24) intercompany current liabilities owed to Unrestricted Subsidiaries or joint ventures Incurred in the ordinary course of business in connection with the cash management operations of Dutch Co-Issuer and its Subsidiaries; and

(25) Investments in joint ventures of Dutch Co-Issuer or any of its Restricted Subsidiaries existing on the Issue Date in an aggregate amount, taken together with all other Investments made pursuant to this clause (25) that are at the time outstanding, not to exceed the greater of (x) $100.0 million and (y) 1.50% of Total Assets.

"Permitted Joint Venture" means, with respect to any specified Person, a joint venture (which for the avoidance of doubt is not itself a Restricted Subsidiary) of such Person, which joint venture is engaged in a Similar Business and in respect of which Dutch Co-Issuer or a Restricted Subsidiary beneficially owns at least 35.0% of the Equity Interests of such Person.

"Permitted Liens" means, with respect to any Person:

(1) Liens Incurred in connection with workers' compensation laws, unemployment insurance laws or similar legislation, or in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or to secure public or statutory obligations of such Person or to secure surety, stay, customs or appeal bonds to which such Person is a party, or as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's, landlords', materialmen's, repairman's, construction contractors' and mechanics' Liens, in each case for sums not yet overdue by more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review (or which, if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, to the extent required by GAAP);

(3) Liens for taxes, assessments or other governmental charges (i) which are not yet due or payable or (ii) which are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained to the extent required by GAAP, or for property taxes on property such Person or one of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property;

(4) Liens in favor of the issuers of performance and surety bonds, bid, indemnity, warranty, release, appeal or similar bonds or with respect to regulatory requirements or letters of credit or bankers' acceptances issued and completion of guarantees provided for, in each case, pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely interfere with the ordinary conduct of the business of such Person;

(6) Liens Incurred to secure Obligations in respect of Indebtedness permitted to be Incurred pursuant to clause (i) or (iv) of the definition of "Permitted Debt"; *provided* that, in the case of clause (iv) of such definition, such Lien extends only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof;

(7) Liens of the Issuers or any of the Guarantors existing on the Issue Date (other than Liens Incurred to secure Indebtedness under the Senior Credit Agreement, but including Liens Incurred to secure Indebtedness under the Euro Notes);

(8) Liens on assets of, or Equity Interests in, a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; *provided, further*, that for purposes of this clause (8), if a Person other than either of the Issuers or any Guarantor becomes a Subsidiary pursuant to a merger and is the Successor Company with respect thereto, any Subsidiary of such Person shall be deemed to become a Subsidiary of such Issuer or such Guarantor, as applicable, and any property or assets of such Person or any Subsidiary of such Person shall be deemed acquired by such Issuer or such Guarantor, as the case may be, at the time of such merger;

(9) Liens on assets at the time either of the Issuers or a Guarantor acquired the assets, including any acquisition by means of a merger or consolidation with or into such Issuer or any Guarantor; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided*, *further*, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; *provided, further*, that for purposes of this clause (9), if, in connection with an acquisition by means of a merger or consolidation with or into either of the Issuers or any Guarantor, a Person other than such Issuer or Guarantor is the Successor Company with respect thereto, any Subsidiary of such Person shall be deemed to become a Subsidiary of such Issuer or such Guarantor, as applicable, and any property or assets of such Person or any such Subsidiary of such Person shall be deemed acquired by such Issuer or such Guarantor, as the case may be, at the time of such merger or consolidation;

(10) Liens securing Indebtedness or other obligations of an Issuer or a Guarantor owing to an Issuer or another Guarantor permitted to be Incurred in accordance with Section 3.3;

(11) Liens securing Hedging Obligations Incurred in compliance with Section 3.3;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses, sublicenses, occupancy agreements or assignments of or in respect of real or personal property;

(14) Liens arising from, or from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Issuers and the Guarantors in the ordinary course of business;

(15) Liens in favor of an Issuer or any Guarantor;

(16) Liens on accounts receivable and related assets of the type specified in the definition of "Receivables Financing" Incurred in connection with a Qualified Receivables Financing;

(17) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) grants of intellectual property, software and other technology licenses;

(20) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) Liens Incurred to secure cash management services and other "bank products" (including those described in Section 3.3(b)(xxiii));

(23) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clause (7), (8), (9), (11) or (24); *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same property that secured (or, under the written arrangements under which the original Lien arose, could secure) the original Lien (plus improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (7), (8), (9), (11) or (24) at the time the original Lien became a Permitted Lien under this Indenture, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(24) Liens securing Pari Passu Indebtedness permitted to be Incurred pursuant Section 3.3; *provided* that at the time of any Incurrence of Pari Passu Indebtedness and after giving *pro forma* effect thereto (in a manner consistent with the calculation of the Fixed Charge Coverage Ratio or, with respect to any revolving Indebtedness, at the time of the initial borrowing of such revolving Indebtedness, after giving *pro forma* effect to the Incurrence of the entire committed amount of such Indebtedness, in which case such committed amount may thereafter be borrowed or reborrowed, in whole or in part, from time to time, without further compliance with this clause (24) so long as the entire committed amount is always deemed outstanding) under this clause (24), the Consolidated Senior Secured Debt Ratio shall not be greater than 4.25 to 1.00;

(25) other Liens securing Obligations the principal amount of which does not exceed the greater of (x) $225.0 million and (y) 3.50% of Total Assets at any one time outstanding;

(26) Liens on the Equity Interests or assets of a joint venture to secure Indebtedness of such joint venture Incurred pursuant to clause (xxi) of the definition of "Permitted Debt";

(27) Liens on equipment of an Issuer or any Guarantor granted in the ordinary course of business to such Issuer's or such Guarantor's client at which such equipment is located;

(28) Liens created for the benefit of (or to secure) all of the Notes or the Guarantees;

(29) Liens on property or assets used to defease or to satisfy and discharge Indebtedness; *provided* that such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(30) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

(31) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection; (ii) attaching to pooling, commodity trading accounts or other commodity brokerage accounts Incurred in the ordinary course of business; and (iii) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(32) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness; (ii) relating to pooled deposit or sweep accounts of the Issuers or any Guarantor to permit satisfaction of overdraft or similar obligations Incurred in the ordinary course of business of the Issuers and the Guarantors; or (iii) relating to purchase orders and other agreements entered into with customers of the Issuers or any Guarantor in the ordinary course of business;

(33) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(34) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(35) Liens on vehicles or equipment of the Issuers or any of the Guarantors granted in the ordinary course of business; and

(36) Liens created pursuant to the general conditions of a bank operating in The Netherlands based on the general conditions drawn up by the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) and the Consumers Union (*Consumentenbond*) or pursuant to any other general conditions of, or any contractual arrangement with, any such bank to substantially the same effect.

For purposes of determining compliance with this definition, (x) a Lien need not be Incurred solely by reference to one category of Permitted Liens described in this definition but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category), (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, Dutch Co-Issuer shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, and (z) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (24) above (giving effect to the Incurrence of such portion of such Indebtedness), Dutch Co-Issuer, in its sole discretion, may classify such portion of such Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (24) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition.

"Permitted Parent" means (a) any direct or indirect parent of Dutch Co-Issuer that at the time it became a parent of Dutch Co-Issuer was a Permitted Holder pursuant to clause (i), (ii) or (iii) of the definition thereof and such parent was not formed in connection with, or in contemplation of, a transaction (other than the Transactions) that would otherwise constitute a Change of Control, (b) Parent so long as it is a Permitted Holder pursuant to clause (i), (ii) or (iii) of the definition thereof, and (c) any Public Company (or Wholly Owned Subsidiary of such Public Company) to the extent and until such time as any Person or group (other than a Permitted Holder) is deemed to be or become a beneficial owner of Voting Stock of such Public Company representing more than 50% of the total voting power of the Voting Stock of such Public Company.

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

"Preferred Stock" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution or winding up.

"Private Placement Legend" means the legend set forth in Section 2.1(c) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions hereof.

"Pro Forma Cost Savings" means, without duplication, with respect to any period, the net reduction in costs and other operating improvements (including the entry into any material contract or arrangement) or synergies that have been realized or are reasonably anticipated to be realized in good faith with respect to a *pro forma* event within eighteen months of the date of such *pro forma* event and that are reasonable and factually supportable, as if all such reductions in costs had been effected as of the beginning of such period, decreased by any incremental expenses incurred or to be incurred during such period in order to achieve such reduction in costs.

"Public Company" means any Person with a class or series of Voting Stock that is traded on a stock exchange or in the over-the-counter market.

"Purchase Agreement" means that certain Purchase Agreement, dated as of August 30, 2012, by and between E.I. du Pont de Nemours and Company and Flash Bermuda Co. Ltd., as amended up to and including the Issue Date.

"QIB" means any "qualified institutional buyer" (as defined in Rule 144A).

"Qualified Receivables Financing" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions:

(1) the Board of Directors of Dutch Co-Issuer shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Dutch Co-Issuer and its Restricted Subsidiaries,

(2) all sales of accounts receivable and related assets by Dutch Co-Issuer or any Restricted Subsidiary to the Receivables Subsidiary are made at Fair Market Value (as determined in good faith by Dutch Co-Issuer), and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by Dutch Co-Issuer) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of Dutch Co-Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure any Credit Agreement shall not be deemed a Qualified Receivables Financing.

"Rating Agency" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes for reasons outside of Dutch Co Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3 under the Exchange Act selected by Dutch Co-Issuer or any parent of Dutch Co-Issuer as a replacement agency for Moody's or S&P, as the case may be.

"Receivables Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing" means any transaction or series of transactions that may be entered into by Dutch Co-Issuer or any of its Subsidiaries pursuant to which Dutch Co-Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by Dutch Co-Issuer or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of Dutch Co-Issuer or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by Dutch Co-Issuer or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary" means a Wholly Owned Restricted Subsidiary of Dutch Co-Issuer (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with Dutch Co-Issuer in which Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer makes an Investment and to which Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of Dutch Co-Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of Dutch Co-Issuer (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Dutch Co-Issuer or any other Subsidiary of Dutch Co-Issuer (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Dutch Co-Issuer or any other Subsidiary of Dutch Co-Issuer in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of Dutch Co-Issuer or any other Subsidiary of Dutch Co-Issuer, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(b) with which neither Dutch Co-Issuer nor any other Subsidiary of Dutch Co-Issuer has any material contract, agreement, arrangement or understanding other than on terms which Dutch Co-Issuer reasonably believes to be no less favorable to Dutch Co-Issuer or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Dutch Co-Issuer, and

(c) to which neither Dutch Co-Issuer nor any other Subsidiary of Dutch Co-Issuer has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of Dutch Co-Issuer shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of Dutch Co-Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Record Date" for the interest payable on any applicable Interest Payment Date means, in the case of the Initial Notes, January 15 and July 15 (whether or not a Business Day) and, in the case of any Additional Notes, such record date (whether or not a Business Day) as may be designated by the Issuers in accordance with the provisions Section 2.2, in each case, next preceding such Interest Payment Date.

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

"Regulation S Global Note" means a Temporary Regulation S Global Note or Permanent Regulation S Global Note, as applicable.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by Dutch Co-Issuer or a Restricted Subsidiary in exchange for assets transferred by Dutch Co-Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless such Person is, or upon receipt of the securities of such Person, such Person would become, a Restricted Subsidiary.

"Related Taxes" means any taxes, charges or assessments, including, but not limited to, sales, use, transfer, rental, ad valorem, value-added, stamp, property, consumption, franchise, license, capital, net worth, gross receipts, excise, occupancy, intangibles or similar taxes, charges or assessments (other than U.S. federal, state or local income taxes), required to be paid by Parent or any other direct or indirect parent of Dutch Co-Issuer by virtue of its being incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than Dutch Co-Issuer, any of its Subsidiaries or any other direct or indirect parent of Dutch Co-Issuer), or being a holding company parent of Dutch Co-Issuer, any of its Subsidiaries or any other direct or indirect parent of Dutch Co-Issuer or receiving dividends from or other distributions in respect of the Capital Stock of Dutch Co-Issuer, any of its Subsidiaries or any other direct or indirect parent of Dutch Co-Issuer, or having guaranteed any obligations of Dutch Co-Issuer or any Subsidiary thereof, or having made any payment in respect of any of the items for which Dutch Co-Issuer or any of its Subsidiaries is permitted to make payments to any parent pursuant to Section 3.4 or acquiring, developing, maintaining, owning, prosecuting, protecting or defending its intellectual property and associated rights (including but not limited to receiving or paying royalties for the use thereof) relating to the business or businesses of Dutch Co-Issuer or any Subsidiary thereof.

"Replacement Assets" means (1) substantially all the assets of a Person primarily engaged in a Similar Business or (2) a majority of the Voting Stock of any Person primarily engaged in a Similar Business that shall become, on the date of acquisition thereof, a Restricted Subsidiary.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Period" means, in relation to the Initial Notes, the 40 consecutive days beginning on and including the later of (A) the day on which the Initial Notes are offered to Persons other than distributors (as defined in Regulation S under the Securities Act) and (B) the Issue Date; and, in relation to any Additional Notes that bear the Private Placement Legend, the comparable period of 40 consecutive days.

"Restricted Subsidiary" means any Subsidiary of a Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of Dutch Co-Issuer.

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

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

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by Dutch Co-Issuer or a Restricted Subsidiary whereby Dutch Co-Issuer or a Restricted Subsidiary transfers such property to a Person and Dutch Co-Issuer or such Restricted Subsidiary leases it from such Person, other than leases between Dutch Co-Issuer and a Restricted Subsidiary or between Restricted Subsidiaries.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor to the rating agency business thereof.

"SEC" means the Securities and Exchange Commission.

"Secured Indebtedness" means any Indebtedness secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Senior Credit Agreement" means the credit agreement to be entered into on or around the Issue Date among Dutch Co-Issuer, U.S. Co-Issuer, Parent, Coatings Co. U.S. Inc., the financial institutions named therein and Barclays Bank PLC, as Administrative Agent, as described under "Description of New Senior Secured Credit Facilities" in the Offering Circular, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, and (if designated by Dutch Co-Issuer) as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including (if designated by Dutch Co-Issuer) any agreement or indenture or commercial paper facilities with banks or other institutional lenders or investors extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (*provided* that such increase in borrowings is permitted by Section 3.3 of this Indenture) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" of Dutch Co-Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Similar Business" means any business engaged or proposed to be engaged in by DPC on the Issue Date, and any business or other activities that are similar, ancillary, complementary, incidental or related to, or an extension, development or expansion of, the businesses in which DPC is engaged following the Acquisition on the Issue Date.

"Sponsor" means Carlyle Partners V, L.P., Carlyle Europe Partners III, L.P., one or more investment funds advised, managed or controlled by either of the foregoing and, in each case (whether individually or as a group), Affiliates of the foregoing (but excluding any operating portfolio companies of the foregoing).

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer which Dutch Co-Issuer has determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to the Issuers, any Indebtedness of the Issuers which is by its terms expressly subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Guarantee.

"Subsidiary" means, with respect to any Person (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of the Voting Stock is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP.

"Subsidiary Guarantor" means each Restricted Subsidiary of Dutch Co-Issuer that executes this Indenture as a Guarantor on the Issue Date and each other Restricted Subsidiary of Dutch Co-Issuer that Incurs a Guarantee of the Notes; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person automatically ceases to be a Guarantor.

"Temporary Regulation S Global Note" means a temporary Global Note in the form of Exhibit A hereof bearing the Global Note Legend, the Private Placement Legend, and the Temporary Regulation S Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903.

"Temporary Regulation S Legend" means the legend set forth in Section 2.1(d).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the Issue Date.

"Total Assets" means the total consolidated assets of Dutch Co-Issuer and its Restricted Subsidiaries, as shown on the most recent consolidated balance sheet of Dutch Co-Issuer and its Restricted Subsidiaries, determined on a *pro forma* basis as set forth in the definition of Fixed Charge Coverage Ratio.

"Transactions" means the transactions contemplated by the Purchase Agreement and as described in the Offering Circular under the heading "The Transactions," including the borrowings under the Senior Credit Agreement and the issuance of the Notes and the Euro Senior Secured Notes and the payment of related fees and expenses.

"Treasury Rate" means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to February 1, 2016, in the case of the Initial Notes, or to such other first optional redemption date as may be designated by the Issuers in accordance with the provisions of Section 2.2, in the case of any Additional Notes; *provided*, *however*, that if the period from such redemption date to February 1, 2016 or to such other first optional redemption date, as applicable, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Trust Officer" means any officer within the corporate trust administration department of the Trustee, with direct responsibility for performing the Trustee's duties under this Indenture and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of such person's knowledge of and familiarity with the particular subject.

"Trustee" has the meaning set forth in the preamble hereto.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing Notes that do not bear the Private Placement Legend.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of Dutch Co-Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of Dutch Co-Issuer pursuant to Section 3.14; and

(2) any Subsidiary of an Unrestricted Subsidiary.

"U.S. Co-Issuer" has the meaning set forth in the preamble hereto.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *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 depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"U.S. Guarantor" means any Guarantor that (1) is organized under the laws of the United States, any state thereof or the District of Columbia or any territory thereof, (2) is not a Subsidiary of a CFC and (3) is not a CFC Holdco.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote (without regard to the occurrence of any contingency) in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Restricted Subsidiary" is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a direct or indirect Subsidiary of such Person 100.0% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person and one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.2. Other Definitions.

Term	Defined in Section
"2002 Law"	10.1(o)(i)
"actual knowledge"	7.2(g)
"Additional Amounts"	2.15
"Additional Notes"	2.2
"Affiliate Transaction"	3.8(a)
"Agent Members"	2.1(d)
"Amount"	10.1(o)(i)
"Asset Sale Offer"	3.7(c)
"Authentication Order"	2.2
"Change in Tax Law"	5.9(b)
"Change of Control Offer"	3.9(b)
"Change of Control Payment"	3.9(a)
"Change of Control Payment Date"	3.9(b)(iii)
"covenant defeasance option"	8.1(c)
"Covenant Suspension Event"	3.15(a)
"cross-stream guarantee"	10.1(k)
"Defaulted Interest"	2.12
"Directive"	2.3
"DTC"	2.1(b)
"Event of Default"	6.1
"Excess Proceeds"	3.7(c)
"French Guarantor"	10.1(m)
"German Guarantor"	10.1(n)
"Guarantor Obligations"	10.1(a)
"IAIs"	2.2
"IPO"	3.4(b)(iv)
"legal defeasance option"	8.1(c)
"Luxembourg Guarantor"	10.1(o)(i)

Term	Defined in Section
"Luxembourg Subordinated Debt"	10.1(o)(i)
"Offer Amount"	5.8(a)
"Offer Period"	5.8(a)
"Offer to Repurchase"	5.8
"Paying Agent"	2.3
"Payor"	2.15
"Permitted Debt"	3.3(b)
"Purchase Date"	5.8(a)
"Redemption Date"	5.4
"Refinancing Indebtedness"	3.3(b)(xiv)
"Refunding Capital Stock"	3.4(b)(ii)(a)
"Registrar"	2.3
"Relevant Taxing Jurisdiction"	2.15
"Resale Restriction Termination Date"	2.1(c) and (d)
"Restricted Payments"	3.4(a)
"Retired Capital Stock"	3.4(b)(ii)(a)
"Reversion Date"	3.15(b)
"Special Interest Payment Date"	2.12(a)
"Special Record Date"	2.12(a)
"Successor Company"	4.1(a)(i)
"Successor Guarantor"	4.1(b)(i)
"Suspended Covenants"	3.15(a)
"Suspension Period"	3.15(b)
"Swedish Guarantor"	10.1(l)
"Swiss Available Amount"	10.1(k)
"Swiss Guarantor"	10.1(k)
"Taxes"	2.15
"Tax Redemption Date"	5.9
"Unpaid Amount"	3.4(b)(ii)(c)
"up-stream guarantee"	10.1(k)

SECTION 1.3. Rules of Construction. Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) (i) unsecured Indebtedness shall not be deemed to be subordinate or junior to Secured Indebtedness merely by virtue of its nature as unsecured Indebtedness; (ii) Secured Indebtedness shall not be deemed to be subordinated or junior to other Secured Indebtedness merely because it has a junior priority with respect to the same collateral; and (iii) Indebtedness shall not be treated as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral;

(g) references to sections of, or rules under, the Securities Act or Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

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

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

ARTICLE II

The Notes

SECTION 2.1. Form and Dating.

(a) The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto, the terms of which are incorporated in and made a part hereof. The Notes may have notations, legends or endorsements approved as to form by the Issuers, and required by law, stock exchange rule, agreements to which the Issuers are subject or usage. Each Note shall be dated the date of its authentication. The Notes shall be issuable only in minimum denominations of $150,000 and integral multiples of $1,000 in excess thereof.

(b) The Notes shall initially be issued in the form of one or more Global Notes and The Depository Trust Company ("DTC"), its nominees, and their respective successors, shall act as the Depositary with respect thereto. Each Global Note (i) shall be registered in the name of the Depositary for such Global Note or the nominee of such Depositary, (ii) shall be delivered by the Trustee to such Depositary or held by the Trustee as custodian for the Depositary pursuant to such Depositary's instructions, and (iii) shall bear a Global Note Legend in substantially the following form:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUERS OR THEIR 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.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

(c) Except as permitted by Section 2.6(g), any Note not registered under the Securities Act shall bear the following Private Placement Legend on the face thereof:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS

AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS NOTE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAW.

(d) The Temporary Regulation S Global Note shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 of REGULATION S) IN RELIANCE ON REGULATION S, (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS NOTE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAW.

Members of, or Participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its custodian and the Depositary may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever, including but not limited to notices and payments. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note. Notwithstanding anything to the contrary contained herein, any notice to be delivered to DTC (including, but not limited to, a notice of redemption) may be delivered electronically by the Trustee or the Issuers in accordance with applicable procedures of DTC.

SECTION 2.2. Form of Execution and Authentication. An Officer shall sign the Notes for each of the Issuers by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature of the Trustee shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) Initial Notes for original issue on the Issue Date in an aggregate principal amount of $750,000,000, and (ii) subject to compliance with Section 3.3, one or more series of Notes ("Additional Notes") for original issue after the Issue Date (such Notes to be substantially in the form of Exhibit A) in an unlimited amount, in each case upon written order of each of the Issuers signed by an Officer of each of the Issuers (an "Authentication Order"), which Authentication Order shall, in the case of any issuance of Additional Notes, certify that such issuance is in compliance with Section 3.3. In addition, each such Authentication Order shall specify the amount of Notes to be authenticated, the date on which the Notes are to be authenticated, whether the securities are to be Initial Notes or Additional Notes and the aggregate principal amount of Notes outstanding on the date of authentication, and shall further specify the amount of such Notes to be issued as Global Notes or Definitive Notes. Such Notes shall initially be in the form of one or more Global Notes, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Notes to be issued, (ii) shall be registered in the name of the Depositary or its nominee and (iii) shall be held by the Trustee as Notes Custodian.

The Issuers shall have the right to designate the maturity date, interest rate and optional redemption provisions applicable to each series of Additional Notes, which may differ from the maturity date, interest rate and optional redemption provisions applicable to the Initial Notes. Additional Notes that differ with respect to maturity date, interest rate or optional redemption provisions from the Initial Notes will constitute a different series of Notes from the Initial Notes. Additional Notes that have the same maturity date, interest rate and optional redemption provisions as the Initial Notes will be treated as the same series as the Initial Notes unless otherwise designated by the Issuers. Except as otherwise provided in Section 9.2(a), the Initial Notes and any Additional Notes issued under this Indenture shall vote and consent together on all matters as one class and no series of Notes shall have the right to vote or consent as a separate class on any matter. The Issuers shall also have, subject to the provisions of Section 9.2(a), the right to vary the application of the provisions of this Indenture to any series of Additional Notes.

The Initial Notes and any Additional Notes shall be resold initially only to (A) QIBs and (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Initial Notes and Additional Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and institutional "accredited investors" (as defined in Rules 501(a)(1), (2), (3) and (7) under the Securities Act) who are not QIBs ("IAIs") in accordance with Rule 501 of the Securities Act in accordance with the procedures described herein.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers or any Affiliate of the Issuers.

SECTION 2.3. Registrar and Paying Agent. The Issuers shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (including any co-registrar, the "Registrar") and (ii) an office or agency in the United States where Notes may be presented for payment ("Paying Agent"). The Issuers may elect to maintain a Paying Agent in a member state of the European Union; *provided* that the Issuers may not elect to maintain a paying agent in any European Union member state if the maintenance of the Paying Agent in such member state requires or permits the withholding or deduction of tax pursuant to the European Union Directive 2003/48/EC regarding the taxation of savings income (the "Directive"). The Registrar shall keep a register of the Notes and of their transfer and exchange and, upon written request from the Issuers, the Registrar shall provide the Issuers with a copy of such register to enable them to maintain a register of the Notes at their registered offices. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent, Registrar or co-registrar without prior notice to any Holder. The Issuers shall notify the Trustee in writing and the Trustee shall notify the Holders of the name and address of any Agent not a party to this Indenture. The Issuers or any of their Subsidiaries may act as Paying Agent, Registrar or co-registrar. The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions hereof that relate to such Agent. The Issuers shall notify the Trustee in writing of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such, and shall be entitled to appropriate compensation in accordance with Section 7.6.

The Issuers initially appoint the Trustee as Registrar, Paying Agent and to act as Notes Custodian with respect to the Notes.

SECTION 2.4. Paying Agent to Hold Money in Trust. The Issuers shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, and interest on the Notes, and shall notify the Trustee in writing of any Default by the Issuers in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by such Paying Agent to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than either of the Issuers) shall have no further liability for the money delivered to the Trustee. If either of the Issuers acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent.

SECTION 2.5. Lists of Holders of the Notes. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders, including the aggregate principal amount of the Notes held by each thereof, and the Issuers shall otherwise comply with TIA § 312(a).

SECTION 2.6. Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred except, as a whole, by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. Global Notes shall be exchanged by the Issuers for Definitive Notes, subject to any applicable laws, only (i) if the Issuers deliver to the Trustee written notice from the Depositary that the Depositary is unwilling or unable to continue to act as Depositary for the Global Notes or that is it is no longer a clearing agency registered under the Exchange Act and, in either case, the Issuers fail to appoint a successor Depositary within 120 days after the date of such notice from the Depositary; (ii) the Issuers in their sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Temporary Regulation S Global Note be exchanged by the Issuers for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act; or (iii) upon request of the Trustee or Holders of a majority of the aggregate principal amount of outstanding Notes if there shall have occurred and be continuing an Event of Default with respect to the Notes. In any such case, the Issuers shall notify the Trustee in writing that, upon surrender by the Participants and Indirect Participants of their interests in such Global Note, certificated Notes shall be issued to each Person that such Participants, Indirect Participants and DTC jointly identify as being the beneficial owner of the related Notes. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.7 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.6 or Section 2.7 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.6(a). However, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.6(b) or (c) below.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions hereof and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth in this Indenture to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with the applicable subparagraphs below.

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, no transfer of beneficial interests in a Temporary Regulation S Global Note may be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser) unless permitted by applicable law and made in compliance with Sections 2.6(b)(ii) and (iii) below. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.6(b)(i) unless specifically stated above.

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.6(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) if Definitive Notes are at such time permitted to be issued pursuant to this Indenture, a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Temporary Regulation S Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.6(i) below.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.6(b)(ii) above and the Registrar receives the following:

(A) if the transferee shall take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee shall take delivery in the form of a beneficial interest in the Temporary Regulation S Global Note or the Permanent Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee shall take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof, if applicable.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.6(b)(ii) above, and

(A) the Registrar receives the following:

(y) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(z) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar or the Issuers so request or if the Applicable Procedures so require, an Opinion of Counsel of the Holder or the Issuers (except in the case the Issuers have so requested) in form reasonably acceptable to the Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (A) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (A) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests for Definitive Notes.

(i) Transfer and Exchange of Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes. Subject to Section 2.6(a), if any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Issuers or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.6(i) below, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the certificate a Restricted Definitive Note in the

appropriate principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.6(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.6(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Transfer and Exchange of Beneficial Interests in Restricted Global Notes for Unrestricted Definitive Notes. Subject to Section 2.6(a), a holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) the Registrar receives the following:

(y) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(z) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof,

and, in each such case set forth in this subparagraph (A), if the Registrar or the Issuers so request or if the Applicable Procedures so require, an Opinion of Counsel of the Holder or the Issuers (except in the case the Issuers have so requested) in form reasonably acceptable to the Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Transfer and Exchange of Beneficial Interests in Unrestricted Global Notes for Unrestricted Definitive Notes. Subject to Section 2.6(a), if any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.6(b)(ii) above, the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.6(i) below, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the certificate an Unrestricted Definitive Note in the appropriate principal amount. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.6(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.6(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Transfer and Exchange of Restricted Definitive Notes for Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Issuers or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, and in all other cases, the IAI Global Note.

(ii) Transfer and Exchange of Restricted Definitive Notes for Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) the Registrar receives the following:

(y) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(z) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar or the Issuers so request or if the Applicable Procedures so require, an Opinion of Counsel of the Holder or the Issuers (except in the case the Issuers have so requested) in form reasonably acceptable to the Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.6(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Transfer and Exchange of Unrestricted Definitive Notes for Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from an Unrestricted Definitive Note or a Restricted Definitive Note, as the case may be, to a beneficial interest is effected pursuant to (d)(ii)(A) or (d)(iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Unrestricted Definitive Notes or Restricted Definitive Notes, as the case may be, so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.6(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.6(e).

(i) Transfer of Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer shall be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer shall be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer shall be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including, if the Issuers so request, a certification and/or Opinion of Counsel in form reasonably acceptable to the Issuers to the effect that such transfer is in compliance with the Securities Act.

(ii) Transfer and Exchange of Restricted Definitive Notes for Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if

(A) the Registrar receives the following:

(y) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(z) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar or the Issuers so request, an Opinion of Counsel of the Holder or the Issuers (except in the case the Issuers so request) in form reasonably acceptable to the Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Transfer of Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Temporary Regulation S Global Note.

(i) Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Temporary Regulation S Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Notes Custodian and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided.

(ii) During the Restricted Period, beneficial ownership interests in Temporary Regulation S Global Notes may only be sold, pledged or transferred (A) to the Issuers, (B) in an offshore transaction in accordance with Rule 904 of Regulation S (other than a transaction resulting in an exchange for an interest in a Permanent Regulation S Global Note) or (C) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States; and beneficial interests in a 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Trustee a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if applicable).

(iii) Within a reasonable period after expiration or termination of the Restricted Period, beneficial interests in each Temporary Regulation S Global Note shall be exchanged for beneficial interests in a Permanent Regulation S Global Note upon delivery to DTC of the certification of compliance and the transfer of applicable Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Permanent Regulation S Global Note, the Trustee shall cancel the corresponding Temporary Regulation S Global Note. The aggregate principal amount of a Temporary Regulation S Global Note and a Permanent Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(iv) Notwithstanding anything to the contrary in this Section 2.6, a beneficial interest in the Temporary Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(g) Private Placement Legend.

(i) Except as permitted by subparagraph (ii) below, each Restricted Global Note and each Restricted Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the Private Placement Legend.

(ii) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.6 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(h) Global Note Legend. Each Global Note shall bear the Global Note Legend.

(i) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(j) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.2 or at the Registrar's request.

(ii) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.2, 2.10, 3.7, 3.9, 5.7, 5.8 and 9.4).

(iii) [Intentionally omitted].

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits hereof, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) Neither the Registrar nor the Issuers shall be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business on a Business Day 15 days before the mailing of a notice of redemption of Notes and ending at the close of business on the day of such mailing, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.2.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.6 to effect a registration of transfer or exchange may be submitted by facsimile or electronically.

(ix) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or Indirect Participants) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(x) Neither the Trustee, the Issuers nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(xi) Affiliates of the Issuers, including investment funds affiliated with the Sponsor, may acquire, hold and dispose of the Notes and exercise voting, consent and other similar rights with respect to such Notes (subject to the express restrictions contained in this Indenture).

(k) Public Offer Test.

(i) Neither the Notes nor any interest in the Notes may be acquired by or transferred to any person known or suspected by either Issuer or any Australian Party to be an Associate of any Issuer, any Australian Party or any other Guarantor that is a tax resident in Australia or acting as Guarantor through a Permanent Establishment in Australia.

(ii) Each Holder that acquires Notes (or an interest in the Notes) or to whom Notes are (or an interest in the Notes is) transferred is deemed to represent and warrant that, except as disclosed to the Issuers and each Australian Party, it is not, so far as its relevant officers involved in the transaction on a day to day basis are actually aware, an Offshore Associate of any Issuer, any Australian Party or any other Guarantor that is a tax resident in Australia or acting as Guarantor through a Permanent Establishment in Australia.

SECTION 2.7. Replacement Notes. If any mutilated Note is surrendered to the Trustee, or the Issuers and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements for replacements of Notes are met. The Holder must supply indemnity or security sufficient in the judgment of the Trustee (with respect to the Trustee) and the Issuers (with respect to the Issuers) to protect the Issuers, the Trustee, any Agent or any authenticating agent from any loss which any of them may suffer if a Note is replaced. The Issuers and the Trustee may charge for their fees and expenses in replacing a Note including amounts to cover any tax, assessment, fee or other governmental charge that may be imposed in relation thereto.

Every replacement Note is an obligation of the Issuers.

SECTION 2.8. Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.8 as not outstanding.

If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 3.1 hereof, it shall cease to be outstanding and interest on it shall cease to accrue.

Subject to Section 2.9, a Note does not cease to be outstanding because either of the Issuers, a Subsidiary of either of the Issuers or an Affiliate of either of the Issuers holds the Note.

SECTION 2.9. Treasury Notes. In determining whether the Holders of the requisite majority of outstanding Notes have concurred in any request, demand, authorization, direction, notice, waiver or consent (other than in respect of any action pursuant to Section 9.2(a), which requires the consent of each Holder of an affected Note), Notes owned by the Issuers, any Subsidiary of either of the Issuers or any Affiliate of either of the Issuers shall be disregarded and considered as though not outstanding, except that for purposes of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, waiver or consent, only Notes which a Trust Officer actually knows to be owned by the Issuers, any Subsidiary of either of the Issuers, or any Affiliate of either of the Issuers shall be considered as not outstanding. Upon request of the Trustee, the Issuers shall promptly furnish to the Trustee an Officer's Certificate listing and identifying all Notes, if any, known by the Issuers to be owned or held by or for the account of any of the above-described persons, and the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

SECTION 2.10. Temporary Notes. Until Definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall upon receipt of an Authentication Order authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate Definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as Definitive Notes.

SECTION 2.11. Cancellation. The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of all canceled Notes in its customary manner (subject to the record retention requirements of the Exchange Act and the Trustee), and upon the written request of the Issuers, the Trustee shall deliver copies of such canceled Notes to the Issuers. The Issuers may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12. Payment of Interest; Defaulted Interest. Interest on any Note 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 such Note (or one or more predecessor Notes) is registered at the close of business on the regular Record Date for such interest at the office or agency of the Issuers maintained for such purpose pursuant to Section 2.3.

Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of 30 days shall forthwith cease to be payable to the Holder on the regular Record Date by virtue of having been such Holder, and such defaulted interest and (to the extent lawful) interest on such defaulted interest at the rate borne by the Notes (such defaulted interest and interest thereon herein collectively called "Defaulted Interest") shall be paid by the Issuers, at their election in each case, as provided in clause (a) or (b) below:

(a) The Issuers may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuers shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date (not less than 30 days after such notice unless a shorter period shall be acceptable to the Trustee) of the proposed payment (the "Special Interest Payment Date"), and at the same time the Issuers 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 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 Issuers shall fix a record date (the "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 Special Interest Payment Date and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Issuers shall promptly notify the Trustee of such Special Record Date and shall, or at the written request and in the name and expense of the Issuers, the Trustee shall, cause notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor to be given in the manner provided for in Section 12.1, 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 and Special Interest Payment Date therefor having been so given, such Defaulted Interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (b).

(b) The Issuers may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuers to the Trustee of the proposed payment pursuant to this clause (b), such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13. CUSIP and ISIN Numbers. The Issuers in issuing the Notes may use "CUSIP" and/or "ISIN" numbers (if then generally in use). The Trustee shall not be responsible for the use of CUSIP or ISIN numbers, and the Trustee makes no representation as to their correctness as printed on any Note or notice to Holders. The Issuers shall promptly notify the Trustee in writing of any change in the CUSIP or ISIN numbers. A separate CUSIP or ISIN number will be issued for any Additional Notes, unless (i) the Initial Notes and such Additional Notes have the same maturity date, interest rate and optional redemption provisions and are treated as "fungible" for U.S. federal income tax purposes, (ii) both the Initial Notes and such Additional Notes are issued in the same series (as set forth in Section 2.2 without (or with less than a de minimis amount of) original issue discount for U.S. federal income tax purposes or (iii) another then-recognized identifier is used.

SECTION 2.14. Record Date. The Record Date for purposes of determining the identity of Holders entitled to vote or consent to any action by vote or consent authorized or permitted under this Indenture shall be determined as provided for in TIA § 316(c).

SECTION 2.15. Additional Amounts. All payments made by any Issuer or any Guarantor or any successor in interest to any of the foregoing (each, a "Payor") on or with respect to the Notes or any Guarantee will be made without withholding or deduction for, or on account of, any present or future tax, duty, levy, impost, assessment or other similar governmental charge (collectively, "Taxes") unless such withholding or deduction is required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(a) any jurisdiction (other than the United States or any political subdivision or governmental authority thereof or therein having power to tax) from or through which payment on the Notes or any Guarantee is made by such Payor, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(b) any other jurisdiction (other than the United States or any political subdivision or governmental authority thereof or therein having the power to tax) in which a Payor that actually makes a payment on the Notes or its Guarantee is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax,

(each of clause (a) and (b), a "Relevant Taxing Jurisdiction"), will at any time be required from any payments made with respect to the Notes or any Guarantee, including payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by the Holders or the Trustee, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts that would have been received in respect of such payments on the Notes or the Guarantees in the absence of such withholding or deduction; *provided*, *however*, that no such Additional Amounts will be payable for or on account of:

(i) any Taxes that would not have been so imposed or levied but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the relevant Holder, if such Holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Notes or the receipt of any payment in respect thereof;

(ii) any Taxes that would not have been so imposed or levied if the Holder of the Note had complied with a reasonable request in writing of the Payor (such request being made at a time that would enable such holder acting reasonably to comply with that request) to make a declaration of nonresidence or any other claim or filing or satisfy any certification, information or reporting requirement for exemption from, or reduction in the rate of, withholding to which it is entitled (*provided* that such declaration of nonresidence or other claim, filing or requirement is required by the applicable law, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes);

(iii) any Taxes that are payable otherwise than by withholding from a payment on the Notes or any Guarantee;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;

(v) any Taxes that are required to be deducted or withheld on a payment pursuant to the Directive or any law implementing, or introduced in order to conform to, the Directive;

(vi) any Taxes imposed in connection with a Note presented for payment by or on behalf of a Holder or beneficial owner who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accepting payment from, another paying agent in a member state of the European Union;

(vii) any Taxes imposed pursuant to the Directive, or any law implementing or complying with, or introduced in order to conform to, the Directive;

(viii) any Taxes payable under Sections 1471 through 1474 of the Code, as of the date of the Offering Circular (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements (including any intergovernmental agreements) entered into pursuant thereto; or

(ix) any combination of the above.

Such Additional Amounts will also not be payable (x) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Note for payment (where presentation is required) within 30 days after the relevant payment was first made available for payment to the Holder or (y) where, had the beneficial owner of the Note been the Holder of the Note, such beneficial owner would not have been entitled to payment of Additional Amounts by reason of any of clauses (i) to (viii) inclusive above.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the relevant taxing authority of the Relevant Taxing Jurisdiction in accordance with applicable law. Upon request, the Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each relevant taxing authority of each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to the Trustee. If, notwithstanding the efforts of such Payor to obtain such receipts, the same are not obtainable, such Payor will provide the Trustee with other reasonable evidence. Such receipts or other evidence will be made available by the Trustee to Holders on request.

If any Payor will be obligated to pay Additional Amounts under or with respect to any payment made on the Notes, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor shall deliver such Officer's Certificate and such other information as promptly as practicable after the date that is 30 days prior to the payment date, but no less than five Business Days prior thereto, and otherwise in accordance with the requirements of DTC).

Wherever in this Indenture, the Notes or any Guarantee there is mentioned, in any context:

(1) the payment of principal,

(2) redemption prices or purchase prices in connection with a redemption or purchase of Notes,

(3) interest, or

(4) any other amount payable on or with respect to any of the Notes or any Guarantee,

such reference shall be deemed to include payment of Additional Amounts as described in this Section 2.15 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary Taxes, or any other excise, property or similar Taxes that arise in any Relevant Taxing Jurisdiction from the execution, delivery, issuance, initial resale, registration or enforcement of any Notes, this Indenture or any other document or instrument in relation thereto (other than a transfer of the Notes). The foregoing obligations will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or otherwise considered to be a resident for Tax purposes or any political subdivision or taxing authority or agency thereof or therein.

The Issuers and the Guarantors shall ensure that no proceeds raised under the Notes will be used in a manner which would constitute a "use of proceeds in Switzerland" as interpreted by Swiss tax authorities for the purposes of Swiss Withholding Tax (*Verrechnungssteuer*), except and to the extent that a written confirmation or tax ruling countersigned by the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*) has been obtained confirming that the intended "use of proceeds in Switzerland" if guaranteed by a Swiss resident Guarantor does not result in the Notes qualifying as a Swiss notes issue for Swiss Withholding Tax purposes.

SECTION 2.16. Conversion of Currency. The U.S. dollar is the sole currency of account and payment for all sums payable by the Issuers or any Guarantor under or in connection with the Notes, this Indenture and the Guarantees, including damages. Any amount with respect to the Notes, Indenture or Guarantees received or recovered in a currency other than U.S. dollars, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuers or any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuers or any Guarantor will only constitute a discharge to the Issuers or any Guarantor to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient or the Trustee, the Issuers and each Guarantor will indemnify such recipient and/or the Trustee against any loss sustained by it as a result. In any event, the Issuers and each Guarantor will indemnify the recipient against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein, for the holder of a Note or the Trustee to certify in a manner satisfactory to the Issuers (indicating the sources of information used) the loss it incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuers' and each Guarantor's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any note or to the Trustee. For the purposes of determining the amount in a currency other than U.S. dollars, such amount shall be determined using the Exchange Rate then in effect.

ARTICLE III

Covenants

SECTION 3.1. Payment of Notes. The Issuers shall promptly pay the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if by 10:00 a.m. (New York City time) on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes.

Notwithstanding anything to the contrary contained in this Indenture, the Issuers may, to the extent they are required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal or interest payments hereunder. Either Issuer or any other Payor may withhold from any interest payment made on any Note to or for the benefit of any Person who is not a "United States person" (as such term is defined for U.S. federal income tax purposes) U.S. federal withholding tax, and pay such withheld amounts to the Internal Revenue Service, unless such Person provides documentation to such Issuer or other Payor such that an exemption from U.S. federal withholding tax would apply to such payment if interest on such Note were treated entirely as income from sources within the United States for U.S. federal income tax purposes.

SECTION 3.2. Reports and Other Information.

(a) Dutch Co-Issuer shall provide to the Trustee and, upon request, to the Holders a copy of all of the following information and reports:

(i) within 90 days (145 days for the fiscal year ended December 31, 2012) after the end of each fiscal year (or such longer period as may be permitted by the SEC if Dutch Co-Issuer were then subject to SEC reporting requirements as a non-accelerated filer), annual audited financial statements for such fiscal year including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the periods presented and a report on the annual financial statements by Dutch Co-Issuer's independent registered public accounting firm (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Offering Circular),

(ii) within 45 days (90 days for the first fiscal quarter ending after the Issue Date and 60 days for the second fiscal quarter ending after the Issue Date) after the end of each of the first three fiscal quarters of each fiscal year (or such longer period as may be permitted by the SEC if Dutch Co-Issuer

were then subject to SEC reporting requirements as a non-accelerated filer), unaudited financial statements for the interim period as of, and for the period ending on, the end of such fiscal quarter including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Offering Circular), and

(iii) within the time period specified for filing current reports on Form 8-K by the SEC, current reports containing information substantially similar to the information that would be required to be filed in a Current Report on Form 8-K under the Exchange Act as in effect on the Issue Date pursuant to Sections 1 and 4, and Items 2.01, 2.03, 2.04, 2.05, 5.01, 5.02(a)(1), 5.02(b), 5.02(c)(1) and (3), 5.02(d)(1), (2), (3) and (4) (other than compensation information), 5.03(b) and Item 9.01 (only to the extent relating to any of the foregoing) of Form 8-K (but excluding, for the avoidance of doubt, financial statements and exhibits that would be required pursuant to Item 9.01 of Form 8-K, other than financial statements and *pro forma* financial information required pursuant to clause (a) or (b) of Item 9.01 of Form 8-K (in each case relating to transactions required to be reported pursuant to Item 2.01 of Form 8-K) to the extent available (as determined by Dutch Co-Issuer in good faith, which determination shall be conclusive)) if Dutch Co-Issuer were a reporting company under the Exchange Act; *provided* that no such current report shall be required to be furnished if Dutch Co-Issuer determines in its good faith judgment that such event is not material to Holders or to the business, assets, operations, financial position or prospects of Dutch Co-Issuer and its Restricted Subsidiaries, taken as a whole, or if Dutch Co-Issuer determines in its good faith judgment that such disclosure would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of Dutch Co-Issuer and its Restricted Subsidiaries, taken as a whole; *provided, further*, that such non-disclosure shall be limited only to those specific provisions that would cause material competitive harm and not the occurrence of the event itself;

provided, however, that in addition to providing such information to the Trustee and, upon request, the Holders, Dutch Co-Issuer will make available to the Holders, prospective investors in the Notes, market makers in the Notes affiliated with any Initial Purchaser and securities analysts (to the extent providing analysis of investment in the Notes) such information by (A) posting to the website of either of the Issuers or on IntraLinks or any comparable password-protected online data system, in each case, within 15 days after the time Dutch Co-Issuer would be required to provide such information pursuant to clause (i), (ii) or (iii) above, as applicable, or (B) otherwise providing substantially comparable availability of such reports (as determined by Dutch Co-Issuer in good faith) (it being understood that, without limitation, making such reports available on Bloomberg or another comparable private electronic information service shall constitute substantially comparable availability).

(b) Notwithstanding the foregoing, (i) Dutch Co-Issuer shall not be required to furnish any information, certificates or reports required by (A) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K or (B) Regulation G or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-generally accepted accounting principles financial measures contained therein, (ii) such reports shall not be required to contain the separate financial statements or other information contemplated by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, (iii) to the extent *pro forma* financial information regarding the Transactions is required to be provided by Dutch Co-Issuer, Dutch Co-Issuer may provide only *pro forma* revenues, net income, income before extraordinary items and the cumulative effect of accounting changes, EBITDA, Adjusted EBITDA (as such term is defined in the Offering Circular), senior secured debt, total debt and capital expenditures in lieu thereof and (iv) such reports shall not be required to present compensation or beneficial ownership information.

(c) For so long as Dutch Co-Issuer has designated certain of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required to be provided by this Section 3.2 shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, or in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" or other comparable section, of the financial condition and results of operations of Dutch Co-Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Dutch Co-Issuer.

(d) In addition, to the extent not satisfied by the foregoing, Dutch Co-Issuer shall agree that, for so long as any Notes are outstanding, it shall furnish to Holders and to securities analysts and prospective investors in the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision).

(e) Notwithstanding the foregoing, the financial statements, information, auditors' reports and other documents required to be provided as described above, may be, rather than those of Dutch Co-Issuer, those of any direct or indirect parent of Dutch Co-Issuer; *provided* that, if the financial information so furnished relates to such direct or indirect parent of Dutch Co-Issuer, the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Dutch Co-Issuer and its Restricted Subsidiaries on a standalone basis, on the other hand.

(f) Dutch Co-Issuer will be deemed to have satisfied the reporting requirements of Section 3.2(a) if Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer has filed such reports containing such information (including the information required pursuant to the first sentence of Section 3.2(e), which, for the avoidance of doubt, need not be filed with the SEC via EDGAR to the extent it is otherwise provided to Holders pursuant to this Section 3.2) with the SEC via the EDGAR (or successor) filing system within the applicable time periods required by the SEC and such reports are publicly available.

(g) So long as Notes are outstanding, Dutch Co-Issuer shall also:

(i) promptly after furnishing to the Trustee the annual and quarterly reports required by Sections 3.2(a)(i) and (ii), hold a conference call to discuss such reports and the results of operations for the relevant reporting period; and

(ii) post to its website or on IntraLinks or any comparable password-protected online data system, which shall require a confidentiality acknowledgment (but not restrict the recipients of such information from trading securities of Dutch Co-Issuer or its affiliates), prior to the date of the conference call required to be held in accordance with Section 3.2(g)(i), the time and date of such conference call and either all information necessary to access the call or inform the Holders, prospective investors in the Notes, market makers in the Notes affiliated with any Initial Purchaser and securities analysts (to the extent providing analysis of an investment in the Notes) how they can obtain such information, including, without limitation, the applicable password or other login information.

(h) Any Person who requests or accesses such financial information or seeks to participate in any conference calls required by this covenant shall be required to represent to the Issuers (to the Issuers' reasonable good faith satisfaction) that:

(i) it is a Holder of the Notes, a beneficial owner of the Notes, a prospective investor in the Notes or a market maker in the Notes;

(ii) it shall not use the information in violation of applicable securities laws or regulations;

(iii) it shall keep such provided information confidential and shall not communicate the information to any Person; and

(iv) it is not a Person (which includes such Person's Affiliates) that (i) is principally engaged in a Similar Business or (ii) derives a significant portion of its revenues from operation of a Similar Business.

(i) Delivery of reports, information and documents (including without limitation reports contemplated under this Section 3.2) 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 Issuers' compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 3.3. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (1) Dutch Co-Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (2) Dutch Co-Issuer shall not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided*, *however*, that Dutch Co-Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Restricted Subsidiary may issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio for Dutch Co-Issuer and its Restricted Subsidiaries' most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a *pro forma* basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided*, *further*, that the aggregate amount of Indebtedness (including Acquired Indebtedness) that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to the foregoing by Non-Guarantor Subsidiaries shall not exceed the greater of (x) $200.0 million and (y) 3.00% of Total Assets, at any one time outstanding, after giving *pro forma* effect to such incurrence or issuance (including a *pro forma* application of the net proceeds therefrom).

(b) The foregoing limitations shall not apply to (collectively, "Permitted Debt"):

(i) the Incurrence by Dutch Co-Issuer or its Restricted Subsidiaries of Indebtedness under any Credit Agreement, the guarantees thereof and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount not to exceed $3,635.0 million outstanding at any one time;

(ii) the Incurrence by the Issuers and the Guarantors of Indebtedness represented by the Notes (not including any Additional Notes) and the Guarantees thereof, as applicable;

(iii) Indebtedness of Dutch Co-Issuer and its Restricted Subsidiaries existing on the Issue Date (other than Indebtedness described in clause (i) or (ii)), including the Euro Notes (but not including any additional notes issued under the Euro Notes Indenture);

(iv) Indebtedness (including, without limitation, Capitalized Lease Obligations and mortgage financings as purchase money obligations) Incurred by Dutch Co-Issuer or any of its Restricted Subsidiaries, Disqualified Stock issued by Dutch Co-Issuer or any of its Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiaries to finance all or any part of the purchase, lease, construction, installation, repair or improvement of property (real or personal), plant or equipment or other fixed or capital assets (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) and Indebtedness arising from the conversion of the obligations of Dutch Co-Issuer or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of Dutch Co-Issuer or such Restricted Subsidiary, in an aggregate principal amount or liquidation preference, including all Indebtedness Incurred and Disqualified Stock or Preferred Stock issued to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (iv), not to exceed the greater of (x) $150.0 million and (y) 2.25% of Total Assets, at any one time outstanding;

(v) Indebtedness Incurred by Dutch Co-Issuer or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including, without limitation, (x) letters of credit or

performance or surety bonds in respect of workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance and (y) guarantees of Indebtedness Incurred by customers in connection with the purchase or other acquisition of equipment or supplies in the ordinary course of business;

(vi) Indebtedness arising from agreements of Dutch Co-Issuer or its Restricted Subsidiaries providing for indemnification, earn-outs, adjustment of purchase price or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of either of the Issuers in accordance with the terms of this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of Dutch Co-Issuer to a Restricted Subsidiary; *provided* that (x) such Indebtedness owing to a Non-Guarantor Subsidiary shall be subordinated in right of payment to the Issuers' Obligations with respect to the Notes and (y) any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Dutch Co-Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (vii);

(viii) shares of Preferred Stock of a Restricted Subsidiary issued to Dutch Co-Issuer or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to Dutch Co-Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (viii);

(ix) Indebtedness of a Restricted Subsidiary owing to Dutch Co-Issuer or another Restricted Subsidiary; *provided* that (x) if U.S. Co-Issuer or a Guarantor Incurs such Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is subordinated in right of payment to U.S. Co-Issuer's Obligations with respect to the Euro Notes or Guarantee of such Guarantor, as applicable, and (y) any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary lending such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Dutch Co-Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (ix);

(x) Hedging Obligations Incurred in the ordinary course of business (and not for speculative purposes);

(xi) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by Dutch Co-Issuer or any Restricted Subsidiary;

(xii) Indebtedness or Disqualified Stock of Dutch Co-Issuer or any Restricted Subsidiary and Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xii), does not exceed the greater of (x) $225.0 million and (y) 3.50% of Total Assets, at any one time outstanding (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock Incurred pursuant to this clause (xii) shall cease to be deemed Incurred or outstanding pursuant to this clause (xii) but shall be deemed Incurred and outstanding pursuant to Section 3.3(a) from and after the first date on which Dutch Co-Issuer, or such Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 3.3(a));

(xiii) any guarantee by Dutch Co-Issuer or a Restricted Subsidiary of Indebtedness or other obligations of Dutch Co-Issuer or any of its Restricted Subsidiaries so long as the Incurrence of such Indebtedness or other obligations by Dutch Co-Issuer or such Restricted Subsidiary is permitted under the terms of this Indenture;

(xiv) the Incurrence by Dutch Co-Issuer or any of its Restricted Subsidiaries of Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary that serves to refund, refinance, replace, redeem, repurchase, retire or defease, and is in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is equal to or less than, Indebtedness Incurred or Disqualified Stock or Preferred Stock issued, as permitted under Section 3.3(a) or Section 3.3(b)(ii), (iii), (xiv), (xv), (xviii) or (xxx) or any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued to so refund, replace, refinance, redeem, repurchase, retire or defease such Indebtedness, Disqualified Stock or Preferred Stock, plus any additional Indebtedness Incurred or Disqualified Stock or Preferred Stock issued to pay premiums (including reasonable tender premiums), defeasance costs and fees and expenses in connection therewith (subject to the following proviso, "Refinancing Indebtedness") prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, redeemed, repurchased or retired;

(2) has a Stated Maturity which is no earlier than the Stated Maturity of the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired;

(3) to the extent that such Refinancing Indebtedness refinances (i) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock, respectively; and

(4) shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Non-Guarantor Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Issuer or a Guarantor, or (y) Indebtedness or Disqualified Stock of Dutch Co-Issuer or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

provided that subclause (1) shall not apply to any refunding or refinancing of any Secured Indebtedness;

(xv) Indebtedness, Disqualified Stock or Preferred Stock (i) of Dutch Co-Issuer or any of its Restricted Subsidiaries Incurred to finance an acquisition of any assets (including Capital Stock), business or Person and (ii) of any Person that is acquired by Dutch Co-Issuer or any of its Restricted Subsidiaries or merged into or consolidated or amalgamated with Dutch Co-Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided*, *however*, that after giving effect to such acquisition, merger, consolidation or amalgamation and the Incurrence of such Indebtedness, Disqualified Stock or Preferred Stock, either:

(1) Dutch Co-Issuer would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this covenant; or

(2) the Fixed Charge Coverage Ratio of Dutch Co-Issuer is equal to or greater than immediately prior to such acquisition, merger, consolidation or amalgamation;

(xvi) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(xvii) Indebtedness of Dutch Co-Issuer or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to any Credit Agreement, so long as such letter of credit has not been terminated and in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(xviii) Contribution Indebtedness;

(xix) Indebtedness of Dutch Co-Issuer or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xx) Indebtedness of Non-Guarantor Subsidiaries in an aggregate principal amount not to exceed the greater of (x) $200.0 million and (y) 3.00% of Total Assets, at any one time outstanding (it being understood that any Indebtedness Incurred pursuant to this clause (xx) shall cease to be deemed Incurred or outstanding pursuant to this clause (xx) but shall be deemed Incurred and outstanding pursuant to Section 3.3(a) from and after the first date on which such Non-Guarantor Subsidiary could have Incurred such Indebtedness pursuant to Section 3.3(a));

(xxi) Indebtedness of a joint venture to Dutch Co-Issuer or a Restricted Subsidiary and to the other holders of Equity Interests of such joint venture, so long as the percentage of the aggregate amount of such Indebtedness of such joint venture owed to such holders of its Equity Interests does not exceed the percentage of the aggregate outstanding amount of the Equity Interests of such joint venture held by such holders;

(xxii) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to Dutch Co-Issuer or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings);

(xxiii) Indebtedness owed on a short-term basis to banks and other financial institutions Incurred in the ordinary course of business of Dutch Co-Issuer and the Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements, including cash pooling arrangements, to manage cash balances of Dutch Co-Issuer and the Restricted Subsidiaries, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements and Indebtedness in respect of netting services, overdraft protection, credit card programs, automatic clearinghouse arrangements and similar arrangements in each case in connection with deposit accounts;

(xxiv) Indebtedness consisting of Indebtedness issued by Dutch Co-Issuer or any Restricted Subsidiary to future, current or former officers, directors, managers, employees, consultants and independent contractors thereof or any direct or indirect parent thereof, their respective estates, heirs, family members or former spouses, in each case to finance the purchase or redemption of Equity Interests of Dutch Co-Issuer or any direct or indirect parent company of Dutch Co-Issuer to the extent described in Section 3.4(b)(iv);

(xxv) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(xxvi) Indebtedness Incurred by Dutch Co-Issuer or a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange, warehouse receipts or similar facilities or the discounting or factoring of receivables for credit management purposes, in each case Incurred or undertaken in the ordinary course of business;

(xxvii) Indebtedness Incurred by Dutch Co-Issuer or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Notes in accordance with this Indenture;

(xxviii) (i) guarantees Incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners and (ii) Indebtedness Incurred by Dutch Co-Issuer or a Restricted Subsidiary as a result of leases entered into by Dutch Co-Issuer or such Restricted Subsidiary in the ordinary course of business on behalf of customers for equipment to be used by Dutch Co-Issuer or such Restricted Subsidiary, such customers or a subcontractor in providing services to a customer and for which Dutch Co-Issuer or such Restricted Subsidiary shall be reimbursed by such customer;

(xxix) the incurrence by Dutch Co-Issuer or any Restricted Subsidiary of Indebtedness consisting of guarantees of Indebtedness Incurred by Permitted Joint Ventures; *provided* that the aggregate principal amount of Indebtedness guaranteed pursuant to this clause (xxix) does not at any one time outstanding exceed the greater of (x) $50.0 million and (y) 0.75% of Total Assets;

(xxx) Indebtedness, Disqualified Stock or Preferred Stock of Dutch Co-Issuer or a Restricted Subsidiary Incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person in an aggregate principal amount or liquidation preference that, when taken together with any Refinancing Indebtedness in respect thereof, does not exceed $125.0 million in the aggregate at any one time outstanding together with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and/or Preferred Stock issued or Incurred pursuant to this clause (xxx);

(xxxi) Indebtedness arising as a result of (the establishment of) a fiscal unity (*fiscale eenheid*) between Dutch Co-Issuer and any Restricted Subsidiaries incorporated in the Netherlands; and

(xxxii) Indebtedness pursuant to a declaration of joint and several liability used for the purpose of Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to Section 2:404(2) of the Dutch Civil Code).

(c) For purposes of determining compliance with this Section 3.3, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred pursuant to the first paragraph of this covenant, Dutch Co-Issuer shall, in its sole discretion, at the time of Incurrence, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this covenant; *provided* that all Indebtedness under the Senior Credit Agreement Incurred on or prior to the Issue Date shall be deemed to have been Incurred pursuant to Section 3.3(b)(i) and Dutch Co-Issuer shall not be permitted to reclassify all or any portion of Indebtedness Incurred on the Issue Date pursuant to Section 3.3(b)(i). Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies shall not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this covenant. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar-equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus the aggregate amount of premiums (including reasonable tender premiums), defeasance costs and fees, discounts and expenses in connection therewith).

The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

SECTION 3.4. Limitation on Restricted Payments.

(a) Dutch Co-Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on account of Dutch Co-Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger or consolidation involving Dutch Co-Issuer (other than (A) dividends or distributions by Dutch Co-Issuer payable solely in Equity Interests (other than Disqualified Stock) of Dutch Co-Issuer; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, Dutch Co-Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, including in connection with any merger or consolidation;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness of either of the Issuers or any Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness of either of the Issuers or any Guarantor in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clause (vii) or (ix) of the definition of "Permitted Debt"); or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) immediately after giving effect to such transaction on a *pro forma* basis, Dutch Co-Issuer could Incur $1.00 of additional Indebtedness under Section 3.3(a); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Dutch Co-Issuer and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clause (i) or (viii) of Section 3.4(b), but excluding all other Restricted Payments permitted by Section 3.4(b)), is less than the sum of, without duplication;

(1) 50.0% of the Consolidated Net Income of Dutch Co-Issuer for the period (taken as one accounting period) beginning on January 1, 2013 to the end of Dutch Co-Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100.0% of such deficit; *plus*

(2) 100.0% of the aggregate net proceeds, including cash and the Fair Market Value of assets other than cash, received by Dutch Co-Issuer after the Issue Date from the issue or sale of Equity Interests of Dutch Co-Issuer (other than Excluded Equity), including such Equity Interests issued upon exercise of warrants or options; *plus*

(3) 100% of the aggregate amount of contributions to the capital of Dutch Co-Issuer received in cash and the Fair Market Value of assets other than cash after the Issue Date (other than Excluded Equity); *plus*

(4) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock, in each case, of Dutch Co-Issuer or any Restricted Subsidiary thereof issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary or an employee stock ownership plan or trust established by Dutch Co-Issuer or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by Dutch Co-Issuer or any Restricted Subsidiary)) that, in each case, has been converted into or exchanged for Equity Interests in Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer (other than Excluded Equity); *plus*

(5) 100.0% of the aggregate amount received by Dutch Co-Issuer or any Restricted Subsidiary in cash and the Fair Market Value of assets other than cash received by Dutch Co-Issuer or any Restricted Subsidiary from:

(A) the sale or other disposition (other than to Dutch Co-Issuer or a Restricted Subsidiary of Dutch Co-Issuer) of Restricted Investments made by Dutch Co-Issuer and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from Dutch Co-Issuer and its Restricted Subsidiaries by any Person (other than Dutch Co-Issuer or any of its Restricted Subsidiaries) and from repayments of loans or advances which constituted Restricted Investments;

(B) the sale (other than to Dutch Co-Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by Dutch Co-Issuer or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by Dutch Co-Issuer or any Restricted Subsidiary)) of the Capital Stock of an Unrestricted Subsidiary; or

(C) any distribution or dividend from an Unrestricted Subsidiary; *plus*

(6) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, Dutch Co-Issuer or a Restricted Subsidiary, in each case after the Issue Date, the Fair Market Value of the Investment of Dutch Co-Issuer in such Unrestricted Subsidiary at the time of such redesignation,

combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to Section 3.4(b)(x) or constituted a Permitted Investment).

(b) The provisions of Section 3.4(a) shall not prohibit:

(i) the payment of any dividend or distribution or consummation of any redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at the date of declaration or notice such payment would have complied with the provisions of this Indenture;

(ii) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, or Subordinated Indebtedness of an Issuer or any Guarantor, in exchange for, or out of the proceeds of the issuance or sale of, Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer or contributions to the equity capital of Dutch Co-Issuer (other than Excluded Equity) (collectively, including any such contributions, "Refunding Capital Stock");

(b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the issuance or sale (other than to a Restricted Subsidiary of Dutch Co-Issuer or to an employee stock ownership plan or any trust established by Dutch Co-Issuer or any of its Restricted Subsidiaries) of Refunding Capital Stock; and

(c) if immediately prior to the retirement of the Retired Capital Stock, the declaration and payment of dividends thereon was permitted under Section 3.4(b)(vi) and has not been made as of such time (the "Unpaid Amount"), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer) in an aggregate amount no greater than the Unpaid Amount;

(iii) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement of Subordinated Indebtedness of an Issuer or any Guarantor made by exchange for, or out of the proceeds of the Incurrence of, Refinancing Indebtedness thereof;

(iv) the purchase, retirement, redemption or other acquisition (or Restricted Payments to Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests (other than Disqualified Stock) of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer held directly or indirectly by any future, present or former employee, officer, director, manager, consultant or independent contractor of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer or their estates. heirs, family members, former spouses or permitted transferees (including for all purposes of this clause (iv), Equity Interests held by any entity whose Equity Interests are held by any such future, present or former employee, officer, director, manager, consultant or independent contractor or their estates, heirs, family members, former spouses or permitted transferees) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement or any stock subscription or shareholder or similar agreement; *provided*, *however*, that the aggregate amounts paid under this clause (iv) shall not exceed (x) $15.0 million in any calendar year or (y) subsequent to the consummation of an underwritten public Equity Offering of common stock of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer (an "IPO"), $30.0 million in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the next two succeeding calendar years up to a maximum of (1) $25.0 million

in the aggregate in any calendar year or (2) subsequent to the consummation of an IPO, $40.0 million in the aggregate in any calendar year); *provided*, *further*, *however*, that such amount in any calendar year may be increased by an amount not to exceed;

(a) the cash proceeds received by Dutch Co-Issuer from the issuance or sale of Equity Interests (other than Disqualified Stock) of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer (to the extent contributed to Dutch Co-Issuer), in each case, to any future, present or former employees, officers, directors, managers, consultants or independent contractors of Dutch Co-Issuer and its Restricted Subsidiaries or any direct or indirect parent of Dutch Co-Issuer that occurs after the Issue Date, other than in connection with, or pursuant to, the Equity Contribution; *provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend shall not increase the amount available for Restricted Payments under Section 3.4(a)(C); plus

(b) the cash proceeds of key man life insurance policies received by Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer (to the extent contributed to Dutch Co-Issuer) and its Restricted Subsidiaries after the Issue Date; plus

(c) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of Dutch Co-Issuer and its Restricted Subsidiaries or any direct or indirect parent of Dutch Co-Issuer in connection with the Transactions that are foregone in return for the receipt of Equity Interests; less

(d) the amount of cash proceeds described in clause (a), (b) or (c) of this clause (iv) previously used to make Restricted Payments pursuant to this clause (iv) (*provided* that Dutch Co-Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (a), (b) and (c) above in any calendar year); in addition, cancellation of Indebtedness owing to Dutch Co-Issuer or any Restricted Subsidiary from any future, current or former officer, director, employee, manager, consultant or independent contractor (or any permitted transferees thereof) of Dutch Co-Issuer or any of its Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer from such Persons shall not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provisions of this Indenture;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of Dutch Co-Issuer or any of its Restricted Subsidiaries and any class or series of Preferred Stock of any Restricted Subsidiaries issued or Incurred in accordance with Section 3.3;

(vi) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) and the declaration and payment of dividends to Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, the proceeds of which shall be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer issued after the Issue Date; *provided*, *however*, that (A) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a *pro forma* basis, the Fixed Charge Coverage Ratio of Dutch Co-Issuer would have been at least 2.00 to 1.00 and (B) the aggregate amount of dividends declared and paid pursuant to this clause (vi) does not exceed the net cash proceeds actually received by Dutch Co-Issuer from the sale (or the contribution of the net cash proceeds from the sale) of Designated Preferred Stock;

(vii) any Restricted Payments made in connection with the consummation of the Transactions or as contemplated by the Purchase Agreement, including any dividends, payments or loans made to Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer to enable it to make any such payments, in each case, as described in or contemplated by the Offering Circular;

(viii) the declaration and payment of dividends on Dutch Co-Issuer's common stock (or the payment of dividends to any direct or indirect parent of Dutch Co-Issuer to fund the payment by any direct or indirect parent of Dutch Co-Issuer of dividends on such entity's common stock) of up to 6.0% per annum of the net cash proceeds received by Dutch Co-Issuer from any public offering of common stock or contributed to Dutch Co-Issuer by any direct or indirect parent of Dutch Co-Issuer from any public offering of common stock, other than public offerings with respect to Dutch Co-Issuer's common stock registered on Form S-4 or S-8 and other than any public sale constituting Excluded Contributions;

(ix) Restricted Payments that are made with Excluded Contributions;

(x) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (x) not to exceed the greater of (x) $200.0 million and (y) 3.00% of Total Assets;

(xi) the payment, purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness, Disqualified Stock or Preferred Stock of Dutch Co-Issuer and its Restricted Subsidiaries pursuant to provisions similar to those described under Sections 3.7 and 3.9; *provided* that, prior to such payment, purchase, redemption, defeasance or other acquisition or retirement for value, the Issuers (or a third party to the extent permitted by this Indenture) have made any required Change of Control Offer or Asset Sale Offer, as the case may be, with respect to the Notes as a result of such Change of Control or Asset Sale, as the case may be, and have repurchased, redeemed, defeased, acquired or retired all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer, as the case may be;

(xii) for so long as Dutch Co-Issuer is a member of a group filing a consolidated, combined, affiliated or unitary income tax return with Parent or any other direct or indirect parent of Dutch Co-Issuer, Restricted Payments to Parent or such other direct or indirect parent of Dutch Co-Issuer in amounts required for Parent or such other parent company to pay national, foreign, state and local income taxes imposed on such entity to the extent such income taxes are attributable to the income of Dutch Co-Issuer and its Subsidiaries; *provided*, *however*, that the amount of such payments in respect of any tax year does not, in the aggregate, exceed the amount that Dutch Co-Issuer and its Subsidiaries that are members of such consolidated, combined, affiliated or unitary group would have been required to pay in respect of national, foreign, state and local income taxes (as the case may be) in respect of such year if Dutch Co-Issuer and its Subsidiaries paid such income taxes directly on a separate company basis or as a standalone consolidated, combined, affiliated or unitary income tax group for such years and prior years (reduced by any such taxes paid directly by Dutch Co-Issuer or any Subsidiary);

(xiii) the declaration and payment of dividends, other distributions or other amounts to, or the making of loans to Parent or any other direct or indirect parent of Dutch Co-Issuer, in the amount required for such entity to, if applicable:

(a) pay amounts equal to the amounts required for Parent or any other direct or indirect parent of Dutch Co-Issuer to pay fees and expenses (including Related Taxes), customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors, managers, consultants or independent contractors of Parent or any other direct or indirect parent of Dutch Co-Issuer, if applicable, and general corporate operating (including, without limitation, expenses related to auditing and other accounting matters) and overhead costs and expenses of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of Dutch Co-Issuer and its Subsidiaries;

(b) pay, if applicable, amounts equal to amounts required for Parent or any direct or indirect parent of Dutch Co-Issuer to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to Dutch Co-Issuer (other than as Excluded Equity) and that has been guaranteed by, and is otherwise considered Indebtedness of, Dutch Co-Issuer or any Restricted Subsidiary Incurred in accordance with Section 3.3 (except to the extent any such payments have otherwise been made by any such Guarantor);

(c) pay fees and expenses incurred by Parent or any other direct or indirect parent of Dutch Co-Issuer related to (i) the maintenance of such parent entity of its corporate or other entity existence and performance of its obligations under this Indenture and similar obligations under the Senior Credit Agreement and the Euro Notes Indenture, (ii) any unsuccessful equity or debt offering of such parent and (iii) any equity or debt issuance, incurrence or offering, any disposition or acquisition or any investment transaction by Dutch Co-Issuer or any of its Restricted Subsidiaries (or any acquisition of or investment in any business, assets or property that will be contributed to Dutch Co-Issuer or any of its Restricted Subsidiaries as part of the same or a related transaction) permitted by this Indenture;

(d) make payments to the Sponsor (i) pursuant to or contemplated by any Management Agreement solely to the extent such amounts are not paid directly by Dutch Co-Issuer or its Subsidiaries, or (ii) for any other financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, including in connection with the consummation of the Transactions, which payments are (x) made pursuant to agreements with the Sponsor described in the Offering Circular or (y) approved in respect of such activities by a majority of the Board of Directors of Dutch Co-Issuer in good faith; and

(e) pay franchise and excise taxes and other fees, taxes and expenses required to maintain its organizational existence.

(xiv) (a) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants, (b) payments made or expected to be made by Dutch Co-Issuer or any Restricted Subsidiary in respect of withholding or similar taxes payable or expected to be payable by any future, present or former director, officer, employee, manager, consultant or independent contractor of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer (or their respective Affiliates, estates or immediate family members) in connection with the exercise of stock options or the grant, vesting or delivery of Equity Interests and (c) loans or advances to officers, directors, employees, managers, consultants and independent contractors of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer in connection with such Person's purchase of Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer; *provided* that no cash is actually advanced pursuant to this subclause (c) other than to pay taxes due in connection with such purchase, unless immediately repaid;

(xv) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(xvi) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, merger or transfer of assets that complies with the provisions of this Indenture applicable to mergers, consolidations and transfers of all or substantially all the property and assets of Dutch Co-Issuer;

(xvii) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to Dutch Co-Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents);

(xviii) the payment of cash in lieu of the issuance of fractional shares of Equity Interests in connection with any merger, consolidation, amalgamation or other business combination, or in connection with any dividend, distribution or split of, or upon exercise or conversion of warrants, options or other securities exercisable or convertible into, Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer;

(xix) Investments in Unrestricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (xix) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash, Cash Equivalents or marketable securities, not to exceed the greater of $125.0 million and 2.00% of Total Assets (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); and

(xx) the making of payments to the Sponsor (a) pursuant to or contemplated by any Management Agreement or (b) for any other financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, including in connection with the consummation of the Transactions, which payments are (i) made pursuant to agreements with the Sponsor described in the Offering Circular or (ii) approved in respect of such activities by a majority of the Board of Directors of Dutch Co-Issuer in good faith;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (x) of this Section 3.4(b), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof. For purposes of clauses (xii) and (xiii) of this Section 3.4(b), taxes and Related Taxes shall include all interest and penalties with respect thereto and all additions thereto.

As of the Issue Date, all of Dutch Co-Issuer's Subsidiaries shall be Restricted Subsidiaries. Dutch Co-Issuer shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Dutch Co-Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Restricted Payments or Permitted Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation shall only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

For purposes of this Section 3.4, if any Investment or Restricted Payment (or a portion thereof) would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in the definition of "Permitted Investments," Dutch Co-Issuer may divide and classify such Investment or Restricted Payment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

SECTION 3.5. Liens.

(a) The Issuers shall not, and shall not permit any Guarantor to, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Liens) on any asset or property of either of the Issuers or such Guarantor, or any income or profits therefrom, or assign or convey any right to

receive income therefrom, that secures any Indebtedness of Dutch Co-Issuer or such Guarantor, unless (1) in the case of Liens securing Subordinated Indebtedness, the Notes and any applicable Guarantee are secured by a Lien on such property or assets of Dutch Co-Issuer or such Guarantor and proceeds thereof that is senior in priority to such Liens; or (2) in all other cases, the Notes and the applicable Guarantee are secured equally and ratably with or prior to such Obligation with a Lien on the same assets of Dutch Co-Issuer or such Guarantor, as the case may be.

(b) Any Lien that is granted to secure the Notes or such Guarantee pursuant to Section 3.5(a) shall be automatically and unconditionally released and discharged at the same time as the release of the Lien (other than a release as a result of the enforcement of remedies in respect of such Lien or the Obligations secured by such Lien) that gave rise to the obligation to secure the Notes or such Guarantee under Section 3.5(a).

SECTION 3.6. Dividend and Other Payment Restrictions Affecting Subsidiaries. Dutch Co-Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to Dutch Co-Issuer or any of its Restricted Subsidiaries on its Capital Stock or (ii) pay any Indebtedness owed to Dutch Co-Issuer or any of its Restricted Subsidiaries;

(b) make loans or advances to Dutch Co-Issuer or any of its Restricted Subsidiaries; or

(c) sell, lease or transfer any of its properties or assets to Dutch Co-Issuer or any of its Restricted Subsidiaries;

except in each case for such encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions of Dutch Co-Issuer or any of its Restricted Subsidiaries in effect on the Issue Date, including pursuant to the Senior Credit Agreement and the other documents relating to the Senior Credit Agreement, the Euro Notes Indenture and the notes, guarantees and other documents relating to the Euro Notes Indenture and related Hedging Obligations;

(ii) this Indenture, the Notes and the Guarantees;

(iii) applicable law or any applicable rule, regulation or order;

(iv) any agreement or other instrument of a Person acquired by or merged or consolidated with or into Dutch Co-Issuer or any Restricted Subsidiary that was in existence at the time of such acquisition (or at the time it merges with or into Dutch Co-Issuer or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof)), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that in connection with a merger under this clause (iv), if a Person other than Dutch Co-Issuer or such Restricted Subsidiary is the Successor Company with respect to such merger, any Subsidiary of such Person, or any agreement or instrument of such Person or any Subsidiary of such Person, shall be deemed acquired or assumed, as the case may be, by Dutch Co-Issuer or such Restricted Subsidiary, as the case may be, at the time of such merger;

(v) customary encumbrances or restrictions contained in contracts or agreements for the sale of assets applicable to such assets pending consummation of such sale, including customary restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary;

(vi) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(vii) customary provisions in operating or other similar agreements, asset sale agreements and stock sale agreements entered into in connection with the entering into of such transaction, which limitation is applicable only to the assets that are the subject of those agreements;

(viii) purchase money obligations for property acquired and Capitalized Lease Obligations entered into in the ordinary course of business to the extent such obligations impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(ix) customary provisions contained in leases, sub-leases, licenses, sublicenses, contracts and other similar agreements entered into in the ordinary course of business to the extent such obligations impose restrictions of the type described in clause (c) above on the property subject to such lease;

(x) any encumbrance or restriction of a Receivables Subsidiary effected in connection with a Qualified Receivables Financing; *provided*, *however*, that such restrictions apply only to such Receivables Subsidiary;

(xi) other Indebtedness, Disqualified Stock or Preferred Stock of Dutch Co-Issuer or any Restricted Subsidiary that is Incurred subsequent to the Issue Date pursuant to Section 3.3; *provided* that (i) such encumbrances and restrictions contained in any agreement or instrument shall not materially affect the Issuers' ability to make anticipated principal or interest payments on the Notes (as determined by Dutch Co-Issuer in good faith) or (ii) such encumbrances and restrictions contained in any agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in this Indenture, the Euro Notes Indenture or the Senior Credit Agreement (as determined by Dutch Co-Issuer in good faith);

(xii) any encumbrance or restriction contained in Secured Indebtedness otherwise permitted to be Incurred pursuant to Sections 3.3 and 3.5 to the extent limiting the right of the debtor to dispose of the assets securing such Indebtedness;

(xiii) any encumbrance or restriction arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, (x) detract from the value of the property or assets of Dutch Co-Issuer or any Restricted Subsidiary in any manner material to Dutch Co-Issuer or any Restricted Subsidiary or (y) materially affect the Issuers' ability to make future principal or interest payments on the Notes, in each case, as determined by Dutch Co-Issuer in good faith;

(xiv) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to the applicable joint venture; and

(xv) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xiv) above; *provided* that such encumbrances and restrictions contained in any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are, in the good faith judgment of Dutch Co-Issuer, not materially more restrictive as a whole than the encumbrances and restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 3.6, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to Dutch Co-Issuer or a Restricted Subsidiary to other Indebtedness Incurred by Dutch Co-Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 3.7. Asset Sales.

(a) Dutch Co-Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, cause or make an Asset Sale, unless:

(i) Dutch Co-Issuer or any of its Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(ii) except in the case of a Permitted Asset Swap, at least 75.0% of the consideration therefor received by Dutch Co-Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents or Replacement Assets; *provided*, *however*, that the amount of:

(1) any liabilities (as shown on Dutch Co-Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of Dutch Co-Issuer or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or are otherwise extinguished in connection with the transactions relating to such Asset Sale) that are assumed by the transferee of any such assets or Equity Interests pursuant to an agreement that releases or indemnifies Dutch Co-Issuer or such Restricted Subsidiary, as the case may be, from further liability;

(2) any notes or other obligations or other securities or assets received by Dutch Co-Issuer or such Restricted Subsidiary from such transferee that are converted by Dutch Co-Issuer or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days of the receipt thereof; and

(3) any Designated Non-cash Consideration received by Dutch Co-Issuer or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (3) that is at that time outstanding, not to exceed the greater of (x) $150.0 million and (y) 2.25% of Total Assets, at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

shall each be deemed to be Cash Equivalents for the purposes of this clause (ii).

(b) Within 365 days after Dutch Co-Issuer's or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale, Dutch Co-Issuer or such Restricted Subsidiary may apply an amount equal to the Net Cash Proceeds from such Asset Sale, at its option:

(i) to permanently reduce Obligations under the Senior Credit Agreement and, in the case of revolving loans, to correspondingly reduce commitments with respect thereto;

(ii) to permanently reduce Obligations under Indebtedness (other than Subordinated Indebtedness) that is secured by a Lien (including the Euro Notes), which Lien is permitted by this Indenture and, in the case of revolving loans, to correspondingly reduce commitments with respect thereto;

(iii) to permanently reduce Obligations under (x) other Pari Passu Indebtedness of the Issuers or the Guarantors (*provided* that if the Issuers or any Guarantor shall so reduce such Obligations under such other Pari Passu Indebtedness, Dutch Co-Issuer shall (A) equally and ratably reduce Obligations under the Notes as provided in Section 5.1 or through open-market purchases (to the extent such purchases are at or above 100.0% of the principal amount thereof) or (B) make an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under clause (A) above) or (y) Indebtedness of a Non-Guarantor Subsidiary, in each case, other than Indebtedness owed to Dutch Co-Issuer or another Restricted Subsidiary (and, in each case, correspondingly reduce commitments with respect thereto);

(iv) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary), assets (other than working capital assets), or property or capital expenditures, in each case used or useful in a Similar Business;

(v) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary), properties (other than working capital assets) or assets (other than working capital assets) that replace the businesses, properties and/or assets that are the subject of such Asset Sale; or

(vi) any combination of the foregoing;

provided that Dutch Co-Issuer and its Restricted Subsidiaries shall be deemed to have complied with the provisions described in clause (iv) or (v) of this Section 3.7(b) if and to the extent that, within 365 days after the Asset Sale that generated the Net Cash Proceeds, Dutch Co-Issuer or such Restricted Subsidiary, as applicable, has entered into and not abandoned or rejected a binding agreement to make an investment in compliance with the provision described in clauses (iv) and (v) of this Section 3.7(b), and that investment is thereafter completed within 180 days after the end of such 365-day period.

(c) Pending the final application of any such amount of Net Cash Proceeds, Dutch Co-Issuer or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest or utilize such Net Cash Proceeds in any manner not prohibited by this Indenture. Any amount of Net Cash Proceeds from any Asset Sale that are not invested or applied as provided and within the time period set forth in Section 3.7(b) shall be deemed to constitute "Excess Proceeds" (*provided* that any amount of proceeds offered to Holders pursuant to Section 3.7(b)(iii)(x) or pursuant to an Asset Sale Offer made at any time after the Asset Sale shall be deemed to have been applied as required and shall not be deemed to be Excess Proceeds without regard to the extent to which such offer is accepted by the Holders). When the aggregate amount of Excess Proceeds exceeds $50.0 million, the Issuers shall make an offer (an "Asset Sale Offer") to all Holders and, if required by the terms of any Pari Passu Indebtedness , to all holders of such Pari Passu Indebtedness, to purchase the maximum principal amount of such Notes and Pari Passu Indebtedness, as appropriate, on a pro rata basis, that may be purchased out of the Excess Proceeds at an offer price, in the case of the Notes, in cash in an amount equal to 100.0% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100.0% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price, if any, as may be provided by the terms of such other Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture and the agreement governing such Pari Passu Indebtedness. The Issuers shall commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceed $50.0 million by transmitting electronically or by mailing to Holders the notice required pursuant to the terms of this Indenture, with a copy to the Trustee or otherwise in accordance with the procedures of DTC. The Issuers may satisfy the foregoing obligations with respect to such Net Cash Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Cash Proceeds prior to the expiration of the application period or by electing to make an Asset Sale Offer with respect to such Net Cash Proceeds before the aggregate amount of Excess Proceeds exceeds $50.0 million. To the extent that the aggregate

amount of Notes and such Pari Passu Indebtedness tendered or otherwise surrendered is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and Pari Passu Indebtedness tendered or otherwise surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes (and the Issuers or their agents shall select such Pari Passu Indebtedness) to be purchased in the manner described below. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. To the extent the Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, all Pari Passu Indebtedness), the Issuers need only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such Pari Passu Indebtedness), and any additional Excess Proceeds shall not be subject to this Section 3.7 and shall be permitted to be used for any purpose in the Issuers' discretion.

(d) The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 3.7 by virtue of such compliance.

(e) If more Notes are tendered pursuant to an Asset Sale Offer than the Issuers are required to purchase, selection of such Notes for purchase shall be made in compliance with the requirements of the principal national securities exchange, if any, on which such Notes are listed (so long as the Trustee knows of such listing) or if such Notes are not listed, on a pro rata basis (with adjustments so that only Notes in denominations of the minimum denomination of $150,000 or integral multiples of $1,000 in excess thereof shall be purchased), by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with applicable legal requirements); *provided*, that the selection of Notes for purchase shall not result in a Holder with a principal amount of Notes less than the minimum denomination of $150,000. No Note will be repurchased in part if less than the minimum denomination of such Note would be left outstanding.

(f) Notices of an Asset Sale Offer shall be mailed by first class mail, postage prepaid, or sent electronically, at least 30 but not more than 60 days before the purchase date to each Holder at such Holder's registered address or otherwise in accordance with DTC procedures. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased.

A new Note in principal amount equal to the unpurchased portion of any Note purchased in part shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the purchase date, unless the Issuers default in payment of the purchase price, interest shall cease to accrue on Notes or portions thereof purchased.

SECTION 3.8. Transactions with Affiliates.

(a) Dutch Co-Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Dutch Co-Issuer (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $40.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to Dutch Co-Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by Dutch Co-Issuer or such Restricted Subsidiary with an unrelated Person on an arm's length basis; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $60.0 million, Dutch Co-Issuer

delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of Dutch Co-Issuer, approving such Affiliate Transaction, together with an Officer's Certificate certifying that the Board of Directors of Dutch Co-Issuer determined or resolved that such Affiliate Transaction complies with Section 3.8(a)(i).

(b) The provisions of Section 3.8(a) shall not apply to the following:

(i) (a) transactions between or among Dutch Co-Issuer and/or any of its Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and (b) any merger or consolidation of Dutch Co-Issuer and Parent or any other direct or indirect parent of Dutch Co-Issuer, *provided* that such parent company shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of Dutch Co-Issuer and such merger or consolidation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(ii) (a) Restricted Payments permitted by this Indenture and (b) Permitted Investments;

(iii) transactions in which Dutch Co-Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to Dutch Co-Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 3.8(a)(i);

(iv) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to employees, officers, directors, managers, consultants or independent contractors for bona fide business purposes or in the ordinary course of business;

(v) any agreement or arrangement as in effect as of the Issue Date (other than the Management Agreement) or as thereafter amended, supplemented or replaced (so long as such amendment, supplement or replacement agreement is not materially disadvantageous to the Holders when taken as a whole as compared to the original agreement as in effect on the Issue Date) or any transaction or payments contemplated thereby;

(vi) the Management Agreement or any transaction or payments (including reimbursement of out-of-pocket expenses) contemplated thereby;

(vii) the existence of, or the performance by Dutch Co-Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, the Purchase Agreement, any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date or similar transactions, arrangements or agreements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by Dutch Co-Issuer or any of its Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, arrangement or agreement or under any similar transaction, arrangement or agreement entered into after the Issue Date shall only be permitted by this clause (vii) to the extent that the terms of any such existing transaction, arrangement or agreement, together with all amendments thereto, taken as a whole, or new agreement are not otherwise disadvantageous to the Holders, in the good faith judgment of the Board of Directors of Dutch Co-Issuer, in any material respect when taken as a whole as compared with the original transaction, arrangement or agreement as in effect on the Issue Date;

(viii) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to Dutch Co-Issuer and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of Dutch Co-Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(ix) any transaction effected as part of a Qualified Receivables Financing;

(x) the sale, issuance or transfer of Equity Interests (other than Disqualified Stock) of Dutch Co-Issuer;

(xi) payments by Dutch Co-Issuer or any of its Restricted Subsidiaries to the Sponsor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are (x) made pursuant to agreements with the Sponsor described in the Offering Circular or (y) approved by a majority of the Board of Directors of Dutch Co-Issuer in good faith or a majority of the disinterested members of the Board of Directors of Dutch Co-Issuer in good faith;

(xii) any contribution to the capital of Dutch Co-Issuer (other than Disqualified Stock) or any investments by the Sponsor in Equity Interests (other than Disqualified Stock) of Dutch Co-Issuer (and payment of reasonable out-of-pocket expenses incurred by the Sponsor in connection therewith);

(xiii) any transaction with a Person (other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because Dutch Co-Issuer or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person; *provided* that no Affiliate of Dutch Co-Issuer or any of its Subsidiaries other than Dutch Co-Issuer or a Restricted Subsidiary shall have a beneficial interest or otherwise participate in such Person;

(xiv) transactions between Dutch Co-Issuer or any of its Restricted Subsidiaries and any Person that would constitute an Affiliate Transaction solely because a director of which is also a director of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer; *provided*, *however*, that such director abstains from voting as a director of Dutch Co-Issuer or such direct or indirect parent of Dutch Co-Issuer, as the case may be, on any matter involving such other Person;

(xv) the entering into of any tax sharing agreement or arrangement and any payments permitted by Section 3.4(b)(xii), (xiii)(a) or (xiii)(e);

(xvi) transactions to effect the Transactions and the payment of all transaction, underwriting, commitment and other fees and expenses related to the Transactions;

(xvii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xviii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of Dutch Co-Issuer or of a Restricted Subsidiary, as appropriate, in good faith;

(xix) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by Dutch Co-Issuer or any of its Restricted Subsidiaries with current, former or future officers, directors, employees, managers, consultants and independent contractors of Dutch Co-Issuer or any of its Restricted Subsidiaries (or of any direct or indirect Parent of Dutch Co-Issuer to the extent such agreements or arrangements are in respect of services performed for Dutch Co-Issuer or any of the Restricted Subsidiaries) and the payment of compensation to officers, directors, employees, consultants and independent contractors of Dutch Co-Issuer or any of its Restricted Subsidiaries (including amounts paid pursuant to any management equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, stock option or similar plans and any successor plan thereto and any supplemental executive retirement benefit plans or arrangements), in each case in the ordinary course of business or as otherwise approved in good faith by the Board of Directors of Dutch Co-Issuer or of a Restricted Subsidiary, as appropriate;

(xx) investments by Affiliates in Indebtedness or preferred Equity Interests of Dutch Co-Issuer or any of its Subsidiaries, so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or preferred Equity Interests, and transactions with Affiliates solely in their capacity as holders of Indebtedness or preferred Equity Interests of Dutch Co-Issuer or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(xxi) the existence of, or the performance by Dutch Co-Issuer or any of its Restricted Subsidiaries of their obligations under the terms of, any customary registration rights agreement to which they are a party or become a party in the future;

(xxii) investments by the Sponsor in securities of Dutch Co-Issuer or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by the Sponsor in connection therewith);

(xxiii) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(xxiv) any lease entered into between Dutch Co-Issuer or any Restricted Subsidiary, as lessee, and any Affiliate of Dutch Co-Issuer, as lessor, in the ordinary course of business; and

(xxv) intellectual property licenses in the ordinary course of business.

SECTION 3.9. Change of Control.

(a) Upon the occurrence of a Change of Control after the Issue Date, each Holder shall have the right to require the Issuers to purchase all or any part of such Holder's Notes at a purchase price in cash (a "Change of Control Payment") equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Issuers have previously elected to redeem the Notes pursuant to Article V of this Indenture.

(b) Within 30 days following any Change of Control, except to the extent that the Issuers have exercised their right to redeem the Notes as described under Section 5.1, the Issuers shall deliver a notice (a "Change of Control Offer") to each Holder with a copy to the Trustee, or otherwise in accordance with the procedures of the Depositary, describing:

(i) that a Change of Control has occurred or, if the Change of Control Offer is being made in advance of a Change of Control, that a Change of Control is expected to occur, and that such Holder has, or upon such occurrence will have, the right to require the Issuers to purchase such Holder's Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of purchase (subject to the right of Holders of record on a Record Date to receive interest on the relevant Interest Payment Date);

(ii) the transaction or transactions that constitute, or are expected to constitute, such Change of Control;

(iii) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is delivered) (a "Change of Control Payment Date");

(iv) that any Note not properly tendered shall remain outstanding and continue to accrue interest;

(v) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on the Change of Control Payment Date;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vii) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes, *provided* that the paying agent receives, not later than the expiration time of the Change of Control Offer, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(viii) that if the Issuers are redeeming less than all of the Notes, the Holders of the remaining Notes shall be issued new Notes and such new Notes shall be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to $150,000 or an integral multiple of $1,000 in excess thereof;

(ix) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(x) the other instructions determined by the Issuers, consistent with this covenant, that a Holder must follow in order to have its Notes purchased.

While the Notes are in global form and the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes to be made through the facilities of the Depositary in accordance with the rules and regulations thereof.

(c) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Issuers at the address specified in the notice at least three Business Days prior to the Change of Control Payment Date. Holders shall be entitled to withdraw their election if the Trustee or the Issuers receive not later than one Business Day prior to the expiration of the Change of Control Offer, a telegram, telex facsimile transmission or letter setting forth the name of the Holder, the principal amount at maturity of the Note which was delivered for purchase by the Holder and a statement that such Holder is withdrawing his selection to have such Note purchased.

(d) On the Change of Control Payment Date, all Notes purchased by the Issuers under this Section 3.9 shall be delivered by the Issuers to the Trustee for cancellation, and the Issuers shall pay the purchase price plus accrued and unpaid interest, if any, to the Holders entitled thereto. With respect to any Note purchased in part, the Issuers shall issue a new Note in a principal amount equal at maturity to the unpurchased portion of the original Note in the name of the Holder upon cancellation of the original Note.

(e) Notwithstanding the foregoing provisions of this Section 3.9, the Issuers shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(f) Prior to any Change of Control Offer, each of the Issuers shall deliver to the Trustee an Officer's Certificate stating that all conditions precedent contained herein to the right of each of the Issuers to make such offer have been complied with.

(g) The Issuers shall comply, to the extent applicable, with the requirements of Rule 14e-1 of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 3.9. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 3.9, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Section 3.9 by virtue of such compliance.

(h) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control.

(i) On the Change of Control Payment Date, the Issuers shall, to the extent permitted by law,

(i) accept for payment all Notes issued by them or portions thereof validly tendered and not withdrawn pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(iii) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

SECTION 3.10. Maintenance of Insurance. The Issuers and the Subsidiary Guarantors shall maintain with financially sound and reputable insurance companies not Affiliates of the Issuers, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

SECTION 3.11. Additional Guarantors. If, after the Issue Date, (a) any Restricted Subsidiary (including any newly formed, newly acquired or newly redesignated Restricted Subsidiary, but excluding any Receivables Subsidiary) that is not then an Issuer or a Guarantor guarantees or Incurs any Indebtedness under any Credit Agreement or the Euro Notes or (b) Dutch Co-Issuer otherwise elects to have any Restricted Subsidiary become a Guarantor, then, in each such case, Dutch Co-Issuer shall cause such Restricted Subsidiary, in the case of clause (a) above, within 20 Business Days of the date that such Indebtedness has been guaranteed or Incurred, to execute and deliver to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary shall become a Guarantor under this Indenture providing for a Guarantee by such Restricted Subsidiary on the same terms and conditions as those set forth in this Indenture and applicable to the other Subsidiary Guarantors. Such supplemental indenture shall include local law limitations to the extent applicable. A form of supplemental indenture for such purpose is attached as Exhibit E hereto.

Each Guarantee shall be released in accordance Section 10.2(b).

SECTION 3.12. Compliance Certificate; Statement by Officers as to Default. Dutch Co-Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year of Dutch Co-Issuer ending after the Issue Date, an Officer's Certificate to the effect that to the best knowledge of the signer thereof on behalf of each of the Issuers, the Issuers are or are not 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 Issuers (through its own action or omission or through the action or omission of any Guarantor as applicable) shall be in default, specifying all such defaults and the nature and status thereof of which such signer may have knowledge. The individual signing any certificate given by any Person pursuant to this Section 3.12 shall be the principal executive, financial or accounting officer of such Person or the direct or indirect parent of such Person, in compliance with TIA § 314(a)(4).

So long as any of the Notes are outstanding, upon any Officer becoming aware of any Default or Event of Default, the Issuers shall deliver to the Trustee, within 30 days after the occurrence thereof, an Officer's Certificate specifying such Default or Event of Default and what action the Issuers are taking or propose to take with respect thereto.

SECTION 3.13. [Reserved].

SECTION 3.14. Designation of Restricted and Unrestricted Subsidiaries.

(a) The Board of Directors of Dutch Co-Issuer may designate any Subsidiary of Dutch Co-Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary of Dutch Co-Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, Dutch Co-Issuer or any other Subsidiary of Dutch Co-Issuer that is not a Subsidiary of the Subsidiary to be so designated; *provided*, *however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have any Indebtedness pursuant to which the lender has recourse to any of the assets of Dutch Co-Issuer or any of its Restricted Subsidiaries; *provided*, *further*, *however*, that either:

(i) the Subsidiary to be so designated has total consolidated assets of $1,000 or less; or

(ii) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 3.4.

(b) The Board of Directors of Dutch Co-Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that immediately after giving effect to such designation:

(x) (1) Dutch Co-Issuer could Incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described under Section 3.3 or (2) the Fixed Charge Coverage Ratio for Dutch Co-Issuer and its Restricted Subsidiaries would be equal to or greater than such ratio for Dutch Co-Issuer and its Restricted Subsidiaries immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation, and

(y) no Event of Default shall have occurred and be continuing.

(c) Any designation by the Board of Directors of Dutch Co-Issuer pursuant to Section 3.14(b) shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of Dutch Co-Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with this Section 3.14.

SECTION 3.15. Covenant Suspension.

(a) If on any date following the Issue Date (i) the Notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), Sections 3.3, 3.4, 3.6, 3.7, 3.8, and 4.1(a)(iv) (collectively, the "Suspended Covenants") shall no longer be applicable to such Notes.

(b) In the event that Dutch Co-Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time pursuant to Section 3.15(a) (any such period, a "Suspension Period"), and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then Dutch Co-Issuer and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events.

(c) Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Cash Proceeds shall be reset at zero.

(d) With respect to Restricted Payments made after any reinstatement of Suspended Covenants, the amount of Restricted Payments made shall be calculated as though Section 3.4 had been in effect prior to, but not during the Suspension Period. No Subsidiary may be designated as an Unrestricted Subsidiary during the Suspension Period unless such designation would have complied with Section 3.4 as if Section 3.4 were in effect during such period. In addition, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period shall be classified to have been Incurred or issued pursuant to Section 3.3(b)(iii). In addition, for purposes of Section 3.8, all agreements and arrangements entered into by Dutch Co-Issuer and any Restricted Subsidiary with an Affiliate of Dutch Co-Issuer during the Suspension Period prior to such Reversion Date shall be deemed to have been entered into on or prior to the Issue Date, and for purposes of Section 3.6, all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by such Section shall be deemed to have been existing on the Issue Date.

(e) During the Suspension Period, any reference in the definitions of "Permitted Liens" and "Unrestricted Subsidiary" to Section 3.3 or any provision thereof shall be construed as if Section 3.3 had remained in effect since the Issue Date and during the Suspension Period.

(f) Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of any failure to comply with the Suspended Covenants during any Suspension Period, and Dutch Co-Issuer and any Subsidiary of Dutch Co-Issuer will be permitted, without causing a Default or Event of Default or breach of any of the Suspended Covenants (notwithstanding the reinstatement thereof) under this Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby; *provided* that, to the extent any such commitment or obligation results in the making of a Restricted Payment, such Restricted Payment shall be made under Section 3.4(a)(C) or Section 3.4(b) and if not permitted by Section 3.4(a)(C) or Section 3.4(b), such Restricted Payment shall be deemed permitted by Section 3.4(a)(C) and shall be deducted for purposes of calculating the amount pursuant to Section 3.4(a)(C) (so that the amount available under Section 3.4(a)(C) immediately following such Restricted Payment shall be negative).

Dutch Co-Issuer shall provide an Officer's Certificate to the Trustee indicating the occurrence of any Covenant Suspension Event or Reversion Date. The Trustee shall have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on Dutch Co-Issuer and its Restricted Subsidiaries' future compliance with their covenants or (iii) notify the Holders of any Covenant Suspension Event or Reversion Date.

SECTION 3.16. Stay, Extension and Usury Laws. The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE IV

Merger; Consolidation or Sale of Assets

SECTION 4.1. When the Issuers May Merge or Otherwise Dispose of Assets.

(a) Neither Issuer shall consolidate or merge with or into or wind up into (whether or not such Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person (other than the Acquisition and other than the merger of one Issuer into the other Issuer) unless:

(i) such Issuer is the surviving Person or the Person formed by or surviving any such consolidation, merger or winding up (if other than such Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia, any territory thereof or the Netherlands (such Issuer or such Person, as the case may be, being herein called the "Successor Company") and, if such entity is not (x) a corporation, a co-obligor of the Notes is a corporation organized or existing under such laws and (y) organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, a co-obligor of the Notes is organized or existing under such laws;

(ii) the Successor Company (if other than such Issuer) expressly assumes all the obligations of such Issuer under this Indenture and the Notes pursuant to supplemental indentures or other documents or instruments;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iv) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period, either:

(1) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 3.3(a); or

(2) the Fixed Charge Coverage Ratio for Dutch Co-Issuer (or, if applicable, the Successor Company thereto) and its Restricted Subsidiaries would be equal to or greater than such ratio for Dutch Co-Issuer and its Restricted Subsidiaries immediately prior to such transaction;

(v) each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's Obligations under this Indenture and the Notes; and

(vi) such Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures (if any) comply with this Indenture.

The Successor Company shall succeed to, and be substituted for, such Issuer under this Indenture and the Notes, and such Issuer shall automatically be released and discharged from its obligations under this Indenture and the Notes. Notwithstanding the foregoing clauses (iii) and (iv) above, (A) either of the Issuers or any Guarantor may consolidate with, merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to an Issuer or any Guarantor, (B) either of the Issuers may merge or consolidate with an Affiliate of such Issuer incorporated or organized solely for the purpose of reincorporating or reorganizing such Issuer in another state of the United States, the Netherlands, the District of Columbia or any territory of the United States so long as the principal amount of Indebtedness of Dutch Co-Issuer and its Restricted Subsidiaries is not increased thereby and (C) any Restricted Subsidiary may merge with Dutch Co-Issuer, *provided* that Dutch Co-Issuer is the Successor Company in such merger.

(b) Subject to Sections 10.2 and 10.5, each Guarantor shall not, and Dutch Co-Issuer shall not permit any Guarantor to, consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person (other than in connection with the Transactions) unless:

(i) (A) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, merger or winding up (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership, limited partnership or limited liability company or trust organized or existing under the laws of the United States, any state or territory thereof, the District of Columbia or, in the case of a Guarantor organized or existing under the laws of any other jurisdiction, the laws of such jurisdiction (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor");

(B) the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under this Indenture and such Guarantor's Guarantee pursuant to a supplemental indenture or other documents or instruments;

(C) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor or any of its Subsidiaries as a result of such transaction as having been Incurred by the Successor Guarantor or such Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing;

(D) the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture; or

(ii) such sale or disposition or consolidation or merger is made in compliance with Section 3.7.

(c) Subject to Article X, the Successor Guarantor shall succeed to, and be substituted for, such Guarantor under this Indenture and such Guarantor's Guarantee, and such Guarantor shall automatically be released and discharged from its obligations under this Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, (1) a Guarantor may merge or consolidate with an Affiliate of Dutch Co-Issuer incorporated or organized solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state or territory thereof, the District of Columbia, the Netherlands or the jurisdiction of such Guarantor, so long as the principal amount of Indebtedness of Dutch Co-Issuer and the Restricted Subsidiaries is not increased thereby, (2) a Guarantor may consolidate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets to, another Guarantor or either of the Issuers, (3) a Guarantor may convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor or the laws of a jurisdiction in the United States and (4) any Restricted Subsidiary may merge into any Guarantor, *provided* in the case of this clause (4), that the surviving Person be a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, the Netherlands, or the jurisdiction of organization of such Restricted Subsidiary or Guarantor and the surviving Person of such merger (if not the Guarantor) shall become a Guarantor upon such merger.

(d) For purposes of this Section 4.1, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of Dutch Co-Issuer, which properties and assets, if held by Dutch Co-Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of Dutch Co-Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of Dutch Co-Issuer.

ARTICLE V

Redemption of Notes

SECTION 5.1. Optional Redemption.

(a) The Notes may be redeemed, in whole at any time, or in part from time to time, subject to the conditions and at the redemption prices set forth in Paragraph 6 of the form of Note set forth in Exhibit A hereto, which are hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest to the redemption date.

(b) In connection with any redemption of Notes (including with the net cash proceeds of an Equity Offering), any such redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, consummation of any related Equity Offering. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the redemption date, or by the redemption date so delayed.

(c) Unless the Issuers default in the payment of the redemption price, interest shall cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

SECTION 5.2. Election to Redeem; Notice to Trustee of Optional and Mandatory Redemptions. If the Issuers elect to redeem Notes pursuant to Section 5.1, the Issuers shall furnish to the Trustee, at least two Business Days for Global Notes and 10 calendar days for Definitive Notes before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 5.4, an Officer's Certificate setting forth (a) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (b) the Redemption Date, (c) the principal amount of the Notes to be redeemed and (d) the redemption price. The Issuers may also include a request in such Officer's Certificate that the Trustee give the notice of redemption in the Issuers' name and at their expense and setting forth the information to be stated in such notice as provided in Section 5.4. The Issuers shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Notes to be redeemed pursuant to Section 5.3.

SECTION 5.3. Selection by Trustee of Notes to Be Redeemed. If less than all of the Notes are to be redeemed at any time, the Trustee shall select Notes for redemption in compliance with the requirements of the principal national securities exchange, if any, on which such Notes are listed (so long as the Trustee knows of such listing), or if such Notes are not so listed, on a pro rata basis, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with applicable legal requirements) in minimum denominations of $150,000 and in integral multiples of $1,000 in excess thereof; *provided* that the selection of Notes for redemption shall not result in a Holder of Notes with a principal amount of Notes less than the minimum denomination of $150,000. If any Note is to be purchased or redeemed in part only, the notice of purchase or redemption relating to such Note shall state the portion of the principal amount thereof that has been or is to be purchased or redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note in accordance with Section 5.7. On and after the Redemption Date, interest will cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the principal and premium, if any, plus accrued and unpaid interest, if any, on the Notes to be redeemed.

The Trustee shall promptly notify the Issuers in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note which has been or is to be redeemed.

SECTION 5.4. Notice of Redemption. The Issuers shall mail or cause to be mailed by first class mail to each Holder's registered address or otherwise in accordance with the procedures of DTC, a notice of redemption to each Holder whose Notes are to be redeemed not less than 30 nor more than 60 days prior to a date fixed for redemption (a "Redemption Date"); *provided, however*, that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued pursuant to Article VIII. At the Issuers' written request, the Trustee may give notice of redemption in the Issuers' name and at the Issuers' expense.

All notices of redemption shall be prepared by the Issuers and shall state:

(a) the Redemption Date,

(b) the redemption price and the amount of accrued interest to, but excluding, the Redemption Date payable as provided in Section 5.6, if any,

(c) if less than all outstanding Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption,

(d) in case any Note is to be redeemed in part only, the notice which relates to such Note shall state that on and after the Redemption Date, upon surrender of such Note, the Holder shall receive, without charge, a new Note or Notes of authorized denominations for the principal amount thereof remaining unredeemed,

(e) that on the Redemption Date the redemption price (and accrued interest to, but excluding, the Redemption Date payable as provided in Section 5.6, if any) shall become due and payable upon each such Note, or the portion thereof, to be redeemed, and, unless the Issuers default in making the redemption payment, that interest on Notes called for redemption (or the portion thereof) shall cease to accrue on and after said date,

(f) the place or places where such Notes are to be surrendered for payment of the redemption price and accrued interest, if any,

(g) the name and address of the Paying Agent,

(h) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price,

(i) the CUSIP number, and that no representation is made as to the accuracy or correctness of the CUSIP number, if any, listed in such notice or printed on the Notes, and

(j) the Section of this Indenture pursuant to which the Notes are to be redeemed.

At the Issuers' request, the Trustee shall give the notice of redemption in the Issuers' name and at its expense; *provided*, *however*, that the Issuers shall have delivered to the Trustee, at least 45 days prior to the Redemption Date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. Such Officer's Certificate shall state that all conditions precedent to the delivery of such notice have been complied with.

SECTION 5.5. Deposit of Redemption Price. Prior to 10:00 a.m. New York City time, on any Redemption Date, the Issuers shall deposit with the Trustee or with a Paying Agent (or, if the Issuers are acting as their own Paying Agent, segregate and hold in trust as provided in Section 2.4) an amount of money sufficient to pay the redemption price of, and accrued interest on, all the Notes which are to be redeemed on that date.

SECTION 5.6. Notes Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified (together with accrued interest, if any, to, but excluding, the Redemption Date), and from and after such date (unless the Issuers shall default in the payment of the redemption price and accrued interest, if any, to, but excluding, the Redemption Date) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Issuers at the redemption price, together with accrued interest, if any, to, but excluding, the Redemption Date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes.

If a Redemption Date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, shall be paid to the Person in whose name the Note is registered at the close of business on such Record Date, and no further interest shall be payable to Holders whose Notes shall be subject to redemption by the Issuers.

SECTION 5.7. Notes Redeemed in Part. Any Note which is to be redeemed only in part (pursuant to the provisions of this Article) shall be surrendered at the office or agency of the Issuers maintained for such purpose pursuant to Section 2.3 (with, if the Issuers so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuers duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuers shall execute, and the Trustee upon receipt of an Authentication Order shall authenticate and make available for delivery to the Holder of such Note at the expense of the Issuers, a new Note or Notes, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered, *provided* that each such new Note shall be in a minimum principal amount of $150,000 and integral multiples of $1,000 in excess thereof.

SECTION 5.8. Offer to Repurchase. In the event that, pursuant to Section 3.7, the Issuers are required to commence an offer to all Holders to purchase the Notes (an "Offer to Repurchase"), it shall follow the procedures specified below:

(a) The Offer to Repurchase shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five Business Days after the termination of the Offer Period (the "Purchase Date"), the Issuers shall apply all Excess Proceeds (the "Offer Amount"), to the purchase of Notes and such Pari Passu Indebtedness, if any (in each instance, on a pro rata basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Offer to Repurchase. Payment for any Notes so purchased shall be made pursuant to Section 3.1.

(b) If the Purchase Date is on or after an Interest Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Offer to Repurchase.

(c) Upon the commencement of an Offer to Repurchase, the Issuers shall send, by first class mail, a notice to the Trustee and each of the Holders. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Repurchase. The notice, which shall govern the terms of the Offer to Repurchase, shall state:

(i) that the Offer to Repurchase is being made pursuant to this Section 5.8 and Section 3.7, and the length of time the Offer to Repurchase shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Offer to Repurchase shall cease to accrue interest after the Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to an Offer to Repurchase may elect to have Notes purchased in a minimum amount of $150,000 or an integral multiple of $1,000 in excess thereof only;

(vi) that Holders electing to have Notes purchased pursuant to any Offer to Repurchase shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuers, a Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuers, the Depositary or the Paying Agent, as the case may be, receives, not later than on the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased;

(viii) that, if the aggregate principal amount of Notes and, if applicable, Pari Passu Indebtedness, if any, surrendered by Holders thereof exceeds the Offer Amount, the Trustee shall select the Notes and, if applicable, the Issuers shall select such Pari Passu Indebtedness to be purchased or prepaid, on a pro rata basis based on the principal amount of Notes and Pari Passu Indebtedness, if any, surrendered (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in minimum denominations of $150,000, or integral multiples of $1,000 in excess thereof, shall be purchased); and

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(d) On or before the Purchase Date, the Issuers shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Offer to Repurchase, or if less than the Offer Amount has been tendered, all Notes tendered, and shall deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of this Section 5.8. The Issuers, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuers for purchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon written request from the Issuers, shall authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers shall publicly announce the results of the Offer to Repurchase on the Purchase Date.

SECTION 5.9. Redemption for Taxation Reasons. The Issuers may redeem the Notes, at their option, in whole, but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to (but not including) the date fixed for redemption (a "Tax Redemption Date") (subject to the right of Holders of record on the relevant record

date to receive interest due on the relevant interest payment date) and all Additional Amounts, if any, then due or that will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if the Issuers determine in good faith that, as a result of:

(a) any change in, or amendment to, the law or treaties (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(b) any change in official position regarding the application, administration or interpretation of such laws, treaties, regulations, protocols or rulings (including a holding, judgment or order by a government agency or court of competent jurisdiction) (each of the foregoing in clauses (a) and (b), a "Change in Tax Law"),

any Payor with respect to the Notes or a Guarantee is, or on the next date on which any amount would be payable in respect of the Notes would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to such Payor (including the appointment of a new Paying Agent or, where such payment would be reasonable, the payment through another Payor); *provided* that no Payor shall be required to take any measures that in the Issuers' good-faith determination would result in the imposition on such person of any legal or regulatory burden or the incurrence by such person of additional costs, or would otherwise result in any adverse consequences to such person.

In the case of any Payor, the Change in Tax Law must become effective on or after the date of the Offering Circular. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication, mailing or delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuers will deliver to the Trustee (1) an Officer's Certificate stating that they are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to their right so to redeem have been satisfied and (2) an opinion of an independent tax counsel of recognized standing to the effect that the Payor would be obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders.

The provisions of this Section 5.9 will apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor to a Payor is organized or otherwise considered to be a resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE VI

Defaults and Remedies

SECTION 6.1. Events of Default. Each of the following is an Event of Default:

(i) a default in any payment of interest on any Note when due continued for 30 days;

(ii) a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon optional redemption, upon required purchase, upon acceleration or otherwise;

(iii) the failure by Dutch Co-Issuer or any Restricted Subsidiary to comply for 60 days after receipt of written notice with any of its obligations, covenants or agreements (other than a default pursuant to Sections 6.1(i) or 6.1(ii)) contained in the Notes or this Indenture;

(iv) the failure by Dutch Co-Issuer or any Restricted Subsidiary to pay any Indebtedness for borrowed money (other than Indebtedness for borrowed money owing to Dutch Co-Issuer or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $75.0 million or its foreign currency equivalent;

(v) an Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(1) commences a voluntary case;

(2) consents to the entry of an order for relief against it in any voluntary case;

(3) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(4) makes a general assignment for the benefit of its creditors;

or takes any comparable action under any foreign laws relating to insolvency;

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Issuers or any Significant Subsidiary in an involuntary case;

(2) appoints a Custodian of the Issuers or any Significant Subsidiary or for any substantial part of its property; or

(3) orders the winding up or liquidation of either of the Issuers or any Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days;

(vii) failure by either Issuer or any Significant Subsidiary to pay final and non-appealable judgments aggregating in excess of $75.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent insurance companies), which judgments are not discharged, waived or stayed for a period of 60 days after such judgment becomes final and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed; or

(viii) the Guarantee of a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof or of this Indenture), or any Guarantor that is a Significant Subsidiary denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination or discharge of this Indenture or the release of any such Guarantee in accordance with this Indenture, and such Default continues for 10 days.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is 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.

However, a default under Section 6.1(iii) shall not constitute an Event of Default until the Trustee or the Holders of at least 25.0% in principal amount of outstanding Notes notify the Issuers of the default and such default is not cured within the time specified in Section 6.1(iii) after receipt of such notice.

SECTION 6.2. Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.1(v) or (vi) above with respect to an Issuer) occurs and is continuing, the Trustee or the Holders of at least 25.0% in principal amount of outstanding Notes by written notice to the Issuers may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default arising from Section 6.1(v) or (vi) of an Issuer occurs, the principal of, premium, if any, and interest on all the Notes shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

SECTION 6.3. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture (including sums owed to the Trustee and its agents and counsel) and the Guarantees.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.4. Waiver of Past Defaults. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes, waive, rescind or cancel any declaration of an existing or past Default or Event of Default and its consequences under this Indenture if such waiver, rescission or cancellation would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes (other than such nonpayment of principal or interest that has become due as a result of such acceleration). 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.

In the event of any Event of Default arising from Section 6.1(iv), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if prior to 20 days after such Event of Default arose, Dutch Co-Issuer delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the Holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured.

SECTION 6.5. Control by Majority. The Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability unless such Holders have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense. Prior to taking any action under this Indenture, the Trustee shall be entitled to security or indemnification satisfactory to it in its sole discretion against all losses, liabilities and expenses that may be caused by taking or not taking such action.

SECTION 6.6. Limitation on Suits. In case an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest, when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(ii) Holders of at least 25.0% of the aggregate principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;

(iii) such Holders have offered the Trustee security or indemnity reasonably satisfactory to it in any loss, liability or expense;

(iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(v) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period.

SECTION 6.7. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium, if any, or interest on the Notes held by such Holder, on or after the respective due dates expressed in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8. Collection Suit by Trustee. If an Event of Default specified in Section 6.1(i) or (ii) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.6.

SECTION 6.9. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuers, its Subsidiaries or their respective creditors or properties and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders (pursuant to the written direction of Holders of a majority in principal amount of the then outstanding Notes) in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make 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 its counsel, and any other amounts due the Trustee under Section 7.6. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan or reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in such proceeding.

SECTION 6.10. Priorities. The Trustee shall pay out any money or property received by it in the following order:

First: to the Trustee for amounts due under Section 7.6;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Issuers or, to the extent the Trustee receives any amount for any Guarantor, to such Guarantor as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section. At least 15 days before such record date, the Issuers (or Trustee) shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10.0% in outstanding principal amount of the Notes.

ARTICLE VII

Trustee

SECTION 7.1. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall, in the exercise of its rights and powers under this Indenture, use the same degree of care and skill in its exercise of such rights and powers as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs, subject to the provisions of clause (h) below.

(b) Except during the continuance of an Event of Default of which a Trust Officer has actual knowledge, the Trustee:

(i) and the Agents undertake to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Agents; and

(ii) in the absence of gross negligence or bad faith on its part, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee under this Indenture, the Notes and the Guarantees, as applicable. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture, the Notes and the Guarantees as the case may be (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee shall not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this Section 7.1(c) does not limit the effect of Section 7.1(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer or Trust Officers unless it is proved in a final non-appealable decision of a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5.

(d) The Trustee and the Agents shall not be liable for interest on any money received by it except as the Trustee and the Agents may agree in writing with the Issuers.

(e) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(f) No provision of this Indenture, the Notes or the Guarantees shall require the Trustee or an Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(g) 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 7.1.

(h) 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 unless such Holders shall have offered to the Trustee, security, prefunding or indemnity satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that might be incurred by it in compliance with such request or direction.

SECTION 7.2. Rights of Trustee.

(a) The Trustee and the Agents may conclusively rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, notice, request, direction, consent, order, bond or any other paper or document believed by it to be genuine and to have been signed or presented by the proper Person or Persons. The Trustee and the Agents need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys, custodians, nominees and agents and shall not be responsible for the misconduct or negligence of or for the supervision of any agent, custodians, nominees or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or negligence as determined in a final non-appealable decision of a court of competent jurisdiction.

(e) The Trustee may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture, the Notes and the Guarantees shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder or under the Notes and the Guarantees in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee and the Agents shall not be bound to make any investigation into any statement, warranty or representation, or the facts or matters stated in any resolution, certificate, statement, instrument, opinion, notice, request, direction, consent, order, bond or other paper or document made or in connection with this Indenture; moreover, the Trustee and the Agents shall not be bound to make any investigation into (i) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture or any other agreement, instrument or document, or (iii) 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 or an Agent, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or an Agent, as applicable, shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall not be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which a Trust Officer shall have (x) received written notification from the Issuers or a Holder at the Corporate Trust Office of the Trustee and such notice

references the Notes and this Indenture or (y) obtained "actual knowledge." "Actual knowledge" shall mean the actual fact or statement of knowing by a Trust Officer without independent investigation with respect thereto.

(h) In no event shall the Trustee or an Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent (including the Agents), custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Issuers deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(k) The Trustee shall not have any duty (A) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, re-filing or redepositing of any thereof or (B) to see to any insurance.

(l) The right of the Trustee or an Agent to perform any discretionary act enumerated in this Indenture shall not be construed as a duty.

SECTION 7.3. Individual Rights of Trustee. Subject to the TIA, the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers, the Guarantors or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Section 7.9. In addition, the Trustee shall be permitted to engage in transactions with the Issuers; *provided*, *however*, that if the Trustee acquires any conflicting interest the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the SEC for permission to continue acting as Trustee or (iii) resign.

SECTION 7.4. Disclaimer. Neither the Trustee nor any Agent shall be responsible for and neither of them makes any representation as to the validity or adequacy of this Indenture, the Notes or the Guarantees, neither of them shall be accountable for the Issuers' use of the Notes or the proceeds from the Notes, and neither of them shall be responsible for any statement of the Issuers in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication or for the use or application of any funds received by any Paying Agent other than the Trustee.

SECTION 7.5. Notice of Defaults. If a Default occurs and is continuing and is actually known to the Trustee, the Trustee shall mail to each Holder notice of the Default within 90 days after it is known to the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the Trustee may withhold notice if and so long as a committee of its Trust Officers in good faith determines that withholding notice is in the interests of the Holders.

SECTION 7.6. Compensation and Indemnity. The Issuers shall pay to the Trustee and the Agents from time to time such compensation for their services as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee and the Agents upon request for all reasonable out-of-pocket expenses incurred or made by it, including, but not limited to, costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Holders and reasonable costs of counsel, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the

Trustee's agents, counsel, accountants and experts. The Issuers shall indemnify the Trustee or any predecessor Trustee in each of its capacities hereunder (including Paying Agent, and Registrar), and each of their officers, directors, employees, counsel and agents, against any and all loss, liability or expense (including, but not limited to, reasonable attorneys' fees and expenses) incurred by it in connection with the administration of this trust and the performance of their duties hereunder and under the Notes and the Guarantees, including the costs and expenses of enforcing this Indenture (including this Section 7.6), the Notes and the Guarantees and of defending itself against any claims (whether asserted by any Holder, the Issuers or otherwise). The Trustee and the Agents shall notify the Issuers promptly of any claim for which it may seek indemnity. Failure by the Trustee or an Agent to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers shall defend the claim and the Trustee and the Agents may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or an Agent as a result of its own willful misconduct, negligence or bad faith.

To secure the Issuers' payment obligations in this Section, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes. The right of the Trustee to receive payment of any amounts due under this Section 7.6 shall not be subordinate to any other liability or indebtedness of the Issuers.

The Issuers' obligations pursuant to this Section and any lien arising hereunder shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee or an Agent. When the Trustee or an Agent incurs expenses after the occurrence of a Default specified in Section 6.1(v) or (vi) with respect to the Issuers, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

Pursuant to Section 10.1, the obligations of the Issuers hereunder are jointly and severally guaranteed by the Guarantors.

SECTION 7.7. Replacement of Trustee. The Trustee may resign at any time by so notifying the Issuers. The Holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the Issuers and the Trustee in writing and may appoint a successor Trustee. The Issuers shall remove the Trustee if:

(i) the Trustee fails to comply with Section 7.9;

(ii) the Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Issuers or by the Holders of a majority in principal amount of the Notes and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuers shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.6. All costs reasonably incurred in connection with any resignation or removal hereunder shall be borne by the Issuers.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10.0% in principal amount of the Notes may petition, at the Issuers' expense, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.9, unless the Trustee's duty to resign is stayed, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.7, the Issuers' obligations under Section 7.6 shall continue for the benefit of the retiring Trustee.

SECTION 7.8. Successor Trustee by Merger. If the Trustee, consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.9. Eligibility; Disqualification. The Trustee shall have a combined capital and surplus of at least $50 million as set forth in its most recent filed annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

SECTION 7.10. Limitation on Duty of Trustee. The Trustee shall not have any duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Notes and the Guarantees by the Issuers, the Guarantors or any other Person.

SECTION 7.11. Preferential Collection of Claims Against the Issuers. The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

SECTION 7.12. Reports by Trustee to Holders of the Notes. Within 60 days after each December 15, beginning with December 15, 2013, the Trustee shall mail to the Holders a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b). The Trustee shall also transmit by mail all reports as required by TIA § 313(c).

The Issuers shall promptly notify the Trustee in writing when any Notes are listed on any stock exchange and of any delisting thereof.

ARTICLE VIII

Discharge of Indenture; Defeasance

SECTION 8.1. Discharge of Liability on Notes; Defeasance. This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration or transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(a) either (i) all the Notes theretofore authenticated and delivered (other than Notes pursuant to Section 2.7 which have been replaced or paid and Notes for whose payment money

has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Trustee for cancellation or (ii) all of the Notes not previously delivered to the Trustee for cancellation (a) have become due and payable, (b) shall become due and payable at their Stated Maturity within one year or (c) if redeemable at the option of the Issuers, have been called for redemption or 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 Issuers, and either of the Issuers or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee funds in cash in U.S. Dollars, U.S. Government Obligations or a combination thereof in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable instructions from the Issuers directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(b) the Issuers and/or the Guarantors have paid all other sums payable under this Indenture; and

(c) Dutch Co-Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Subject to Sections 8.1(c) and 8.2, the Issuers at any time may terminate (i) all of their obligations under the Notes and this Indenture (with respect to such Notes) and have each Guarantor's obligation discharged with respect to its Guarantee and cure any then-existing Events of Default ("legal defeasance option") or (ii) its obligations under Sections 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9 and 3.10 and the operation of Section 4.1 (other than Sections 4.1(a)(i), (ii) and (vi)) and Sections 6.1(iii) (with respect to any Default under Sections 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9 and 3.10), 6.1(iv), 6.1(v) (with respect to Significant Subsidiaries of the Issuers only), 6.1(vi) (with respect to Significant Subsidiaries of the Issuers only) and 6.1(vii) ("covenant defeasance option"). The Issuers may exercise their legal defeasance option notwithstanding their prior exercise of the covenant defeasance option. In the event that the Issuers terminate all of their obligations under the Notes and this Indenture (with respect to such Notes) by exercising the legal defeasance option or the covenant defeasance option, the obligations of each Guarantor under its Guarantee of such Notes shall be terminated simultaneously with the termination of such obligations.

If the Issuers exercise their legal defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default. If the Issuers exercises their covenant defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default specified in Section 6.1(iii) (with respect to any Default by Dutch Co-Issuer or any of its Restricted Subsidiaries with any of their obligations under Article III other than Sections 3.1, 3.11, 3.15), 6.1(iv), 6.1(v) (with respect to Significant Subsidiaries of the Issuers only), 6.1(vi) (with respect to Significant Subsidiaries of the Issuers only) or 6.1(vii).

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminate.

(d) Notwithstanding clauses (a) and (b) above, the Issuers' obligations in Sections 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 7.6, 7.7 and in this Article 8 shall survive until the Notes have been paid in full. Thereafter, the Issuers' obligations in Sections 7.6, 8.5 and 8.6 shall survive such satisfaction and discharge.

SECTION 8.2. Conditions to Defeasance.

(a) The Issuers may exercise their legal defeasance option or their covenant defeasance option only if:

(i) the Issuers irrevocably deposit or cause to be deposited in trust with the Trustee cash in U.S. Dollars, U.S. Government Obligations or a combination thereof in an amount sufficient or U.S. Government Obligations, the principal of and the interest on which shall be sufficient, or a combination thereof sufficient, to pay the principal of, and premium (if any) and interest on the applicable Notes when due at maturity or redemption, as the case may be (*provided* that if such redemption is made pursuant to Paragraph 6(b) of the form of Note set forth in Exhibit A hereto (or any corresponding paragraph of a Global Note or a Definitive Note), (x) the amount of money or U.S. Government Obligations that the Issuers must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Issuers in good faith, and (y) the Issuers must irrevocably deposit or cause to be deposited additional money in trust on the redemption date as necessary to pay the Applicable Premium as determined on such date);

(ii) the Issuers deliver to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment shall provide cash at such times and in such amounts as shall be sufficient to pay principal, premium, if any, and interest when due on all the Notes to maturity or redemption, as the case may be;

(iii) 91 days pass after the deposit is made and during the 91-day period no Default specified in Section 6.1(v) or (vi) with respect to the Issuers occurs which is continuing at the end of the period;

(iv) the deposit does not constitute a default under any other agreement binding on the Issuers;

(v) the Issuers deliver to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment advisor under the Investment Advisors Act of 1940;

(vi) in the case of the legal defeasance option, the Issuers shall have delivered to the Trustee an Opinion of Counsel stating that (1) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(vii) in the case of the covenant defeasance option, the Issuers shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(viii) the Issuers deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article VIII have been complied with.

Before or after a deposit, the Issuers may make arrangements satisfactory to the Trustee for the redemption of such Notes at a future date in accordance with Article V.

SECTION 8.3. Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to this Article VIII. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

SECTION 8.4. Repayment to Issuers. Anything herein to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon Company Order any money or U.S. Government Obligations held by it as provided in this Article VIII 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 legal defeasance or covenant defeasance, as applicable, *provided* that the Trustee shall not be required to liquidate any U.S. Government Obligations in order to comply with the provisions of this Section 8.4.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal of or interest on the Notes that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuers for payment as general creditors.

SECTION 8.5. Indemnity for U.S. Government Obligations. The Issuers shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.6. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Issuers and each Guarantor under this Indenture, the Notes and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; *provided*, *however*, that, if any of the Issuers or the Guarantors has made any payment of interest on or principal of any Notes because of the reinstatement of its obligations, the Issuers or any Guarantor, as the case may be, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE IX

Amendments

SECTION 9.1. Without Consent of Holders. Notwithstanding Section 9.2 hereof, this Indenture, the Notes and Guarantees may be amended or supplemented by the Issuers, any Guarantor (with respect to this Indenture or a Guarantee to which it is a party) and the Trustee without notice to or consent of any Holder:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency identified in an Officer's Certificate of Dutch Co-Issuer delivered to the Trustee;

(ii) to conform the text of this Indenture (including any supplemental indenture or other instrument pursuant to which Additional Notes are issued), the Guarantees or the Notes to the "Description of Dollar Notes" in the Offering Circular or, with respect to any Additional Notes and any supplemental indenture or other instrument pursuant to which such Additional Notes are issued, to the "Description of Notes" relating to the issuance of such Additional Notes, solely to the extent that such "Description of Notes" provides for terms of such Additional Notes that differ from the terms of the Initial Notes, as contemplated by Section 2.2;

(iii) to comply with the Section 4.1;

(iv) to provide for the assumption by a successor Person of the obligations of an Issuer or any Guarantor under this Indenture and the Notes or Guarantee, as the case may be;

(v) to provide for uncertificated Notes in addition to or in place of certificated Notes; *provided*, *however*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;

(vi) to add or release Guarantees in accordance with the terms of this Indenture with respect to the Notes;

(vii) to secure the Notes;

(viii) to add to the covenants of the Issuers for the benefit of the Holders or to surrender any right or power herein conferred upon the Issuers or any Guarantor;

(ix) to make any change that does not adversely affect the rights of any Holder in any material respect upon delivery to the Trustee of an Officer's Certificate of Dutch Co-Issuer certifying the absence of such adverse effect;

(x) to comply with any requirement of the SEC in connection with the qualification of this Indenture under the TIA;

(xi) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; *provided*, *however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(xii) to evidence and provide for the acceptance of appointment by a successor Trustee, *provided* that the successor Trustee is otherwise qualified and eligible to act as such under the terms of this Indenture; or

(xiii) to provide for or confirm the issuance of Additional Notes.

SECTION 9.2. With Consent of Holders.

(a) This Indenture, the Notes and the Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and any existing or past Default or compliance with any provisions of such documents may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding other than the Notes beneficially owned by Dutch Co-Issuer or its Affiliates (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes); *provided* that (x) if any such amendment or waiver will only affect one series of Notes (or less than all series of Notes) then outstanding under this Indenture, then only the consent of the holders of a majority in principal amount of the Notes of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) shall be required and (y) if any such amendment or waiver by its terms will affect a series of Notes in a manner different from and materially adverse relative to the manner in which such amendment or waiver affects other series of Notes, then the consent of the holders of a majority in principal amount of the Notes of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) shall be required. However, without the consent of each Holder of a Note affected (including, for the avoidance of doubt, any Notes held by Affiliates), no amendment, supplement or waiver may (with respect to any Notes held by a non-consenting Holder):

(i) reduce the percentage of the aggregate principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the rate of or extend the time for payment of interest on any Note;

(iii) reduce the principal of or change the Stated Maturity of any Note;

(iv) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration;

(v) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described under Section 5.1;

(vi) make any Note payable in money other than that stated in such Note;

(vii) impair the right of any Holder to receive payment of principal of, premium, if any, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(viii) make any change in the amendment or waiver provisions of this Indenture that require each Holder's consent, as described in clauses (i) through (vii) above;

(ix) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes; or

(x) make the Notes or any Guarantee subordinated in right of payment to any other obligations.

(b) It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

(c) After an amendment under this Section 9.2 becomes effective, the Issuers shall (or shall cause the Trustee, at the expense of and at the written request of the Issuers, to) mail to the Holders of Notes affected thereby a notice briefly describing such amendment. The failure of the Issuers to mail such notice, or any defect therein, shall not in any way impair or affect the validity of an amendment under this Section 9.2.

SECTION 9.3. Effect of Consents and Waivers. A consent to an amendment or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. After an amendment or waiver becomes effective, it shall bind every Holder unless it makes a change described in clauses (i) through (ix) of Section 9.2(a), in which case the amendment or waiver or other action shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Notes. An amendment or waiver made pursuant to Section 9.2 shall become effective upon receipt by the Trustee of the requisite number of written consents.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to take any such action, whether or not such Persons continue to be Holders after such record date.

SECTION 9.4. Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.5. Trustee To Sign Amendments. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment, supplement or waiver does not, in the sole determination of the Trustee, adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing any amendment, supplement or waiver pursuant to this Article IX, the Trustee shall be entitled to receive, and (subject to Sections 7.1 and 7.2) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by or complies with this Indenture, that all conditions precedent to such amendment required by this Indenture have been complied with and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers, enforceable against the Issuers in accordance with its terms, subject to customary exceptions. Notwithstanding the foregoing, no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement adding a new Guarantor under this Indenture.

ARTICLE X

Guarantees

SECTION 10.1. Guarantees.

(a) Subject to the provisions of this Article X, each Guarantor hereby jointly and severally, irrevocably, fully and unconditionally guarantees, as guarantor and not as a surety, with each other Guarantor, to each Holder of the Notes, to the extent lawful, and the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes and all other Obligations of the Issuers under this Indenture and the Notes (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuers or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under Section 7.6) (all the foregoing being hereinafter collectively called the "Guarantor Obligations"). Each Guarantor agrees (to the extent lawful) that the Guarantor Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it shall remain bound under this Article X notwithstanding any extension or renewal of any Guarantor Obligation.

(b) Each Guarantor waives (to the extent lawful) presentation to, demand of, payment from and protest to the Issuers of any of the Guarantor Obligations and also waives (to the extent lawful) notice of protest for nonpayment. Each Guarantor waives (to the extent lawful) notice of any default under the Notes or the Guarantor Obligations.

(c) Each Guarantor further agrees that its Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guarantor Obligations.

(d) Except as set forth in Section 10.2 and Article VIII, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guarantor Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not (to the extent lawful) be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantor Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not (to the extent lawful) be discharged or impaired or otherwise affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder for the Guarantor Obligations or any of them; (e) the failure of any Holder to exercise any right or remedy against any other Guarantor; (f) any change in the ownership

of the Issuers; (g) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (h) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

(e) Each Guarantor agrees that its Guarantee herein shall remain in full force and effect until payment in full of all the Guarantor Obligations or such Guarantor is released from its Guarantee in compliance with Section 4.1, Section 10.2 and Article VIII. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, or interest on any of the Guarantor Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Issuers or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuers to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee or the Trustee on behalf of the Holders an amount equal to the sum of (i) the unpaid amount of such Guarantor Obligations then due and owing and (ii) accrued and unpaid interest on such Guarantor Obligations then due and owing (but only to the extent not prohibited by law) (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuers or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(g) Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Guarantor Obligations, such Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

(h) Each Guarantor also agrees to pay any and all reasonable costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or the Holders in enforcing any rights under this Section.

(i) Neither the Issuers nor the Guarantors shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof and any such notation shall not be a condition to the validity of any Guarantee.

(j) Each Guarantee shall be subject to limitations in accordance with local law in the jurisdiction of organization of the applicable Guarantor and defenses generally available to guarantors in such jurisdiction. For the avoidance of doubt, such limitations and defenses may include, but are not limited to, (i) those related to fraudulent conveyance, fraudulent transfer, voidable preference, financial assistance, corporate purpose, corporate benefit, capital maintenance, earnings stripping, retention of title claims and similar laws, regulations and defenses affecting the rights of creditors generally, (ii) such limitations and defenses as are described in the Offering Circular under the caption "Limitations on Validity and Enforceability of the Guarantees and the Security Interests" and (iii) other considerations under applicable law.

(k) If and to the extent that a Guarantor incorporated in Switzerland (a "Swiss Guarantor**"**) is liable under the Guarantees or any other provision of the Notes or this Indenture, for obligations other than obligations of one of its wholly owned subsidiaries (being obligations of its direct or indirect parent companies (for purposes of this clause (k), an "up-stream guarantee") or sister companies (for purposes of this clause (k), a "cross-stream guarantee")) (for purposes of this clause (k), the "Restricted Obligations"), and that the making of a payment in fulfilling Restricted Obligations would under Swiss

corporate law (*inter alia*, prohibiting capital repayments or restricting distributions) at the time payment is due, not be permitted, then such obligations and payment amount shall from time to time be limited to the amount permitted to be paid under Swiss corporate law; provided that such limited amount shall at no time be less than such Swiss Guarantor's distributable reserves (presently being the balance sheet profits and any reserves available for distribution, including, without limitation, *Kapitaleinlagereserven*) at the time or times payment is requested from the relevant Swiss Guarantor, and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) release such Swiss Guarantor from payment obligations hereunder in excess thereof, but merely postpone the payment date therefore until such times as payment is again permitted notwithstanding such limitation. Any and all indemnities and guarantees contained in the Notes or this Indenture shall be construed in a manner consistent with the provisos herein contained.

In case a Swiss Guarantor who must make a payment in respect of Restricted Obligations under its Guarantee is obliged to withhold Swiss Withholding Tax (*Verrechnungssteuer*) in respect of such payment, such Swiss Guarantor shall:

(i) procure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), or if the notification procedure pursuant to sub-paragraph (i) above applies for a part of the Swiss Withholding Tax only, deduct Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law, from any payment made by it in respect of Restricted Obligations and promptly pay any such taxes to the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*);

(iii) notify the Trustee in writing that such notification, or as the case may be, deduction has been made and provide the Trustee with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration;

(iv) in the case of a deduction of Swiss Withholding Tax:

(1) use its best efforts to ensure that any Person other than a Secured Party which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment in respect of Restricted Obligations, will, as soon as possible after such deduction (A) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties) and (B) pay to the Trustee upon receipt any amounts so refunded; and

(2) if a Secured Party is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment, shall provide the Trustee (on its behalf or on behalf of any Secured Party) those documents that are required by law and applicable tax treaties to be provided by the payer of such tax, for each relevant Secured Party, to prepare a claim for refund of Swiss Withholding Tax.

If a Swiss Guarantor is obliged to withhold Swiss Withholding Tax in accordance with the previous paragraph, the Trustee shall be entitled to further enforce the Guarantees or any other indemnity granted by the respective Swiss Guarantor under this Indenture and apply proceeds therefrom against the Restricted Obligations up to an amount which is equal to that amount which would have been obtained if no withholding of Swiss Withholding Tax were required, whereby such further enforcements shall always be limited to the maximum amount of the freely distributable reserves of the respective Swiss Guarantor as set out above.

If and to the extent a demand for payment against a Swiss Guarantor is made by the Trustee and if and to the extent required under Swiss mandatory law (with regards to restricting distributions) applicable at the relevant time, in order to allow the Trustee (and the Secured Parties) to obtain a maximum benefit under the Guarantees, the relevant Swiss Guarantor shall, and any parent company of the Swiss Guarantor being a party to this Indenture shall procure that the Swiss Guarantor will, promptly implement all such measures and/or promptly procure the fulfillment of all prerequisites allowing it to promptly make the (requested) payment(s) hereunder from time to time, including the following:

(i) preparation of an up-to-date audited balance sheet of the Swiss Guarantor;

(ii) obtain a confirmation of the auditors of the Swiss Guarantor confirming the maximum amount of the freely distributable reserves; and

(iii) approval by a shareholders' meeting of the Swiss Guarantor of the (resulting) distribution

(iv) to the extent permitted by applicable law write up or realize any of the Swiss Guarantor's assets that shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the Swiss Guarantor's business (*nicht betriebsnotwendig*); and

(v) all such other measures necessary or useful to allow the Swiss Guarantor to make the payments and perform the obligations hereunder with a minimum of limitations.

(l) The obligations and liabilities of each Guarantor incorporated in Sweden (each a "Swedish Guarantor") incurred under its Guarantee shall be limited if (and only if) and to the extent required by the provisions of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)) regulating (i) distribution of assets (Chapter 17, Sections 1-4 (or its equivalent from time to time)) and (ii) unlawful financial assistance and other prohibited loans and guarantees (Chapter 21, Section 5 (or its equivalent from time to time)), and it is understood that the obligations and liabilities of each Swedish Guarantor in its capacity as Guarantor under its Guarantee only applies to the extent permitted by the aformentioned provisions of the Swedish Companies Act.

(m) (i) The obligations and liabilities of any Guarantor incorporated in France (each such Guarantor, a "French Guarantor") under the Notes or this Indenture and in particular under this Article X shall not include any obligation or liability which, if incurred, would constitute the provision of financial assistance within the meaning of article L.225-216 of the French *Code de Commerce* and/or would constitute a misuse of corporate assets within the meaning of articles L.242-6 or L.244-1 of the French *Code de Commerce* or any other law or regulation having the same effect, as interpreted by French courts.

(ii) The obligations and liabilities of each French Guarantor under this Article X for the obligations under the Notes or this Indenture of any other obligor which is not a Subsidiary of such French Guarantor shall be limited, at any time to an amount equal to the proceeds from the offering of the Notes which the Issuers have applied for the direct or indirect benefit of each French Guarantor through the intercompany loan agreements and cash pooling arrangements that are outstanding on the date a payment is requested to be made by such French Guarantor under this Article X; it being specified that any payment made by a French Guarantor under this Article X in respect of the obligations of the Issuers shall reduce *pro tanto* the outstanding amount due by such French Guarantor under the intercompany loan agreements or cash pooling arrangements referred to above and that any repayment of the intercompany loans or of the cash pooling arrangements by the French Guarantor shall reduce *pro tanto* the amount payable under this Article X.

(iii) The obligations and liabilities of each French Guarantor under this Article X for the obligations under the Notes or this Indenture of any other obligor which is its Subsidiary shall not be limited, and shall therefore cover all amounts due by such obligor. However, where such Subsidiary is itself a Guarantor that guarantees the obligations of an obligor that is not a Subsidiary of the relevant French Guarantor, the amounts payable by such French Guarantor under this paragraph (iii) in respect of the obligations of this Subsidiary as Guarantor, shall be limited as set out in paragraph (ii) above.

(n) With respect to any Guarantor that is a Foreign Subsidiary which is incorporated in Germany (each a "German Guarantor"), the limitations and defenses in relation to such German Guarantor's obligations and liabilities under its Guarantee shall be as agreed in the supplemental indenture to be entered into by the relevant German Guarantors after the date of this Indenture.

(o) (i) Notwithstanding anything to the contrary contained in this Indenture, the aggregate maximum amount payable by any Guarantor incorporated in Luxembourg (each, a "Luxembourg Guarantor") in respect of the aggregate amount of its Guarantee obligations under this Indenture for the obligations of any Issuer which is not its direct or indirect subsidiary shall be limited at any time to an amount (the "Amount") not exceeding the higher of:

(A) 95 percent of such Luxembourg Guarantor's net assets (*capitaux propres*) and the subordinated debt (*dettes subordonnées)* owed by such Luxembourg Guarantor (excluding however any amounts borrowed by such Luxembourg Guarantor as per Section 10.1(o)(ii)) (the "Luxembourg Subordinated Debt"), as determined by article 34 of the Luxembourg law of December 19, 2002 on the Register of Commerce and Companies, on accounting and on annual accounts of the companies (the "2002 Law") at the date of this Indenture; and

(B) 95 percent of such Luxembourg Guarantor's net assets (*capitaux propres*) and the Luxembourg Subordinated Debt as determined by article 34 of the 2002 Law at the date the guarantee is called.

(ii) The above limitation shall not apply to any amounts (if any) issued by an Issuer under this Indenture where the issued amounts have been directly or indirectly lent or otherwise made available by such Issuer to a Luxembourg Guarantor or to any direct or indirect subsidiary of a Luxembourg Guarantor;

(iii) Any Amount called under the Guarantee of a Luxembourg Guarantor is to be deducted from the Amount as defined in the Subsidiary Guaranty (as defined in the Senior Credit Agreement) and from the Amount as defined in the Euro Notes Indenture at the moment of such calling.

SECTION 10.2. Limitation on Liability; Termination, Release and Discharge.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law or the laws of the jurisdiction of organization of such Guarantor and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) A Guarantee by a Subsidiary Guarantor shall be automatically and unconditionally released and discharged, and each Subsidiary Guarantor and its obligations under the Guarantee and this Indenture shall be released and discharged upon:

(1) the sale, exchange, disposition or other transfer (including through merger or consolidation) of (x) the Capital Stock of such Subsidiary Guarantor, after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets of such Subsidiary Guarantor if such sale, exchange, disposition or other transfer is made in compliance with this Indenture;

(2) Dutch Co-Issuer designating such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth in Section 3.4, Section 3.14 and the definition of "Unrestricted Subsidiary;"

(3) in the case of any Restricted Subsidiary that after the Issue Date is required to guarantee the Notes pursuant to Section 3.11, the release or discharge of the guarantee by such Restricted Subsidiary of Indebtedness of the Issuers or any Restricted Subsidiary or the repayment of Indebtedness, in each case, which resulted in the obligation to guarantee the Notes, except if a release or discharge is by or as a result of payment under such other guarantee;

(4) the Issuers' exercise of their legal defeasance option or covenant defeasance option as described under Article VIII or if the Issuers' Obligations under this Indenture are discharged in accordance with the terms of this Indenture; or

(5) upon the release or discharge of the guarantee by, or direct obligation of, such Subsidiary Guarantor of the obligations under the Senior Credit Agreement, except a discharge or release by or as a result of payment under such guarantee or direct obligation or, with respect to any non-U.S. Guarantor, the exercise under the Senior Credit Agreement of secured remedies with respect to such Guarantor or its Capital Stock.

(c) The Guarantee of Parent shall be released if the Issuers exercise their legal defeasance option or covenant defeasance option pursuant to Section 8.1 or if the Issuers' obligations under this Indenture are discharged in accordance with this Indenture.

(d) If any Guarantor is released from its Guarantee, any of its Subsidiaries that are Guarantors shall be released from their Guarantees, if any.

(e) In the case of Section 10.2(b), the Issuers shall deliver to the Trustee an Officer's Certificate and Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(f) The release of a Guarantor from its Guarantee and its obligations under this Indenture in accordance with the provisions of this Section 10.2 shall not preclude the future applications of Section 3.11 to such Person.

SECTION 10.3. Right of Contribution. Each Guarantor hereby agrees that to the extent that any such Guarantor shall have paid more than its proportionate share of any payment made on the obligations under its Guarantee, such Guarantor shall be entitled to seek and receive contribution from and against the Issuers or any other Guarantor who have not paid their proportionate share of such payment. The provisions of this Section 10.3 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee and the Holders and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.4. No Subrogation. Notwithstanding any payment or payments made by each Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Issuers or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Guarantor Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuers or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Issuers on account of the Guarantor Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guarantor Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Guarantor Obligations.

SECTION 10.5. Limitations on Merger. Subject to Sections 4.1 and 10.2, a Guarantor shall not, and Dutch Co-Issuer shall not permit any Guarantor to, consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person (other than in connection with the Transactions) unless:

(1) (a) such Guarantor is a Successor Guarantor;

(b) the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under this Indenture and such Guarantor's Guarantee pursuant to a supplemental indenture or other documents or instruments;

(c) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor or any of its Subsidiaries as a result of such transaction as having been Incurred by the Successor Guarantor or such Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing; and

(d) the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture; or

(2) such sale or disposition or consolidation or merger is made in compliance with Section 3.7.

The Successor Guarantor shall succeed to, and be substituted for, such Guarantor under this Indenture and such Guarantor's Guarantee, and such Guarantor shall automatically be released and discharged from its obligations under this Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, (1) a Guarantor may merge or consolidate with an Affiliate of Dutch Co-Issuer incorporated or organized solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state or territory thereof, the District of Columbia, the Netherlands or the jurisdiction of such Guarantor, so long as the principal amount of Indebtedness of Dutch Co-Issuer and the Restricted Subsidiaries is not increased thereby, (2) a Guarantor may consolidate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets to another Guarantor or either of the Issuers, (3) a Guarantor may convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor, the laws of a jurisdiction in the United States and (4) any Restricted Subsidiary may merge into any Guarantor, *provided* that, in the case of this clause (4), the surviving Person be a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, the Netherlands, or the jurisdiction of organization of such Restricted Subsidiary or Guarantor and the surviving Person of such merger (if not the Guarantor) shall become a Guarantor upon such merger.

ARTICLE XI

INTENTIONALLY OMITTED

ARTICLE XII

Miscellaneous

SECTION 12.1. Notices. Notices given by publication shall be deemed given on the first date on which publication is made, and notices given by first-class mail, postage prepaid, shall be deemed given five calendar days after mailing. Notices personally delivered will be deemed given at the time delivered by hand. Notices given by facsimile will be deemed given when receipt is acknowledged. Notices given by overnight air courier guaranteeing next day delivery will be deemed given the next Business Day after timely delivery to the courier. Any notice or communication shall be in writing and delivered in person, by facsimile or mailed by first-class mail addressed as follows:

if to the Issuers or any Guarantor:

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

if to the Trustee:

Wilmington Trust, National Association
246 Goose Lane, Suite 105
Guilford, CT 06437
Facsimile: (203) 453-1183
Attention: Corporate Capital Markets

The Issuers or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed. Any notice or communication shall also be so mailed or delivered to any Person described in TIA § 313(c), to the extent required by the TIA.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party 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 such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions 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.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary for such Note (or its designee) pursuant to the standing instructions from such Depositary.

SECTION 12.2. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers to the Trustee to take or refrain from taking any action under this Indenture (except in connection with (x) the original issuance of Notes on the date hereof and (y), with respect to clause (ii) below, the execution of any amendment or supplement adding a new Guarantor under this Indenture), the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 12.3. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and also shall include:

(i) a statement that the individual making such certificate or opinion has read such covenant or condition;

(ii) 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;

(iii) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

SECTION 12.4. [Reserved].

SECTION 12.5. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by, or a meeting of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 12.6. Days Other than Business Days. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a regular Record Date is not a Business Day, the Record Date shall not be affected.

SECTION 12.7. Governing Law. This Indenture, the Notes and the Guarantees shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 12.8. Jurisdiction and Service. In relation to any legal action or proceedings arising out of or in connection with this Indenture, the Notes or the Guarantees, Dutch Co-Issuer and each Guarantor that is organized under laws other than those of the United States or a state or territory thereof or the District of Columbia hereby (i) irrevocably submit to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City, County and State of New York, United States (ii) waives, to the fullest extent permitted by law, any objection to any suit, action or proceeding that may be brought in connection with this Indenture, the Notes or the Guarantees in such courts on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum, (iii) designate and appoint U.S. Co-Issuer as their authorized agent upon which process may be served in any such suit, action or proceeding that may be instituted in any such court, and (iv) agree that service of any process, summons, notice or document by U.S. registered mail addressed to U.S. Co-Issuer, with written notice of said service to such Person at the address of U.S. Co-Issuer set forth in Section 12.1, shall be effective service of process for any such legal action or proceeding brought in any such court.

SECTION 12.9. Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS 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 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 12.10. No Recourse Against Others. No manager, managing director, incorporator, director, officer, employee or holder of any Equity Interests of Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or any Guarantor under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

SECTION 12.11. Successors. All agreements of the Issuers and each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 12.12. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof. One signed copy is enough to prove this Indenture.

SECTION 12.13. Variable Provisions. The Issuers initially appoint the Trustee as Paying Agent and Registrar and Notes Custodian with respect to any Global Notes.

SECTION 12.14. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 12.15. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 12.16. USA Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee and the Trust Officers, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee and the Trust Officers with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

SECTION 12.17. [Reserved].

SECTION 12.18. Communication by Holders with Other Holders. Holders may communicate pursuant to TIA § 312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

SECTION 12.19. Australian Code of Banking Practice. The parties hereto agree that the Australian Code of Banking Practice does not apply to this Indenture or the Notes.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

U.S. COATINGS ACQUISITION INC.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President and Secretary

FLASH DUTCH 2 B.V.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Managing Director A

Intertrust (Netherlands) B.V.
Managing Director B

By: /s/ D. J. Jaarsma
Name: D. J. Jaarsma
Title: Proxyholder

By: /s/ D.A. de Vries
Name: D. A. de Vries
Title: Proxyholder

FLASH DUTCH 1 B.V.
DUTCH COATINGS CO. 2 B.V.
DUTCH COATINGS CO. 3 B.V.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Managing Director A

Intertrust (Netherlands) B.V.
Managing Director B

By: /s/ D. J. Jaarsma
Name: D. J. Jaarsma
Title: Proxyholder

By: /s/ D.A. de Vries
Name: D. A. de Vries
Title: Proxyholder

FLASH LUX CO S.À R.L.
LUXEMBOURG COATINGS S.À R.L.
LUX FINCO COATINGS S.À R.L.
LUX FINCO COATINGS 2 S.À R.L.

By: /s/ Erica Herberg
Name: Erica Herberg
Title: Manager

COATINGS CO (UK) LIMITED

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Director

COATINGS CO. U.S. INC.
U.S. COATINGS IP CO. LLC
COATINGS FOREIGN IP CO. LLC
DUPONT PERFORMANCE COATINGS, LLC

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President

DUPONT PERFORMANCE COATINGS ASIA HOLDING B.V.
DUPONT PERFORMANCE COATINGS EMEA HOLDING B.V.
DUPONT PERFORMANCE COATINGS LA HOLDING II B.V.
TEODUR B.V.

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director

DUPONT PERFORMANCE COATINGS (U.K.) LIMITED

By: /s/ Ian Blenkinsopp
Name: Ian Blenkinsopp
Title: Director

DUPONT POWDER COATINGS UK LIMITED

By: /s/ Ian Blenkinsopp
Name: Ian Blenkinsopp
Title: Director

HERBERTS AMERICA, INC.

By: /s/ Thomas J. Faughnan
Name: Thomas J. Faughnan
Title: Vice President of Finance

DUPONT POWDER COATINGS USA, INC.

By: /s/ David J. Lazzeri
Name: David J. Lazzeri
Title: President

WILMINGTON TRUST NATIONAL ASSOCIATION, as Trustee

By: /s/ Joseph P. O'Donnell
Name: Joseph P. O'Donnell
Title: Vice President

EXHIBIT A

[FORM OF FACE OF NOTE]

Global Note Legend, if applicable
Private Placement Legend, if applicable
Temporary Regulation S Legend, if applicable

No. [ ]

Principal Amount $[ ],
as revised by the Schedule of Increases
or Decreases in the Global Note attached hereto[1]

CUSIP NO. [2]

U.S. COATINGS ACQUISITION INC.

FLASH DUTCH 2 B.V.

7.375% Senior Note due 2021

U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware, and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands, promise to pay to Cede & Co., or registered assigns, the initial principal amount set forth on the Schedule of Increases or Decreases in the Global Note attached hereto, as revised by the Schedule of Increases or Decreases in the Global Note attached hereto, on May 1, 2021.

Interest Payment Dates: February 1 and August 1.

Record Dates: January 15 and July 15.

Additional provisions of this Note are set forth on the other side of this Note.

1 Insert Global Notes only

2 144A – 90347C AA4
Reg S – U90336 AA3
IAI – 90347C AB2

U.S. COATINGS ACQUISITION INC.

By: _____
Name:
Title:

FLASH DUTCH 2 B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By: _____

Authorized Signatory Date:

[FORM OF REVERSE SIDE OF NOTE]
7.375% Senior Note due 2021

1. Interest

U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware (U.S. Co-Issuer), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer and their successors and assigns under the Indenture hereinafter referred to, the "Issuers"), promise to pay interest on the principal amount of this Note at the rate per annum shown above.

The Issuers shall pay interest semiannually on February 1 and August 1 of each year, with the first interest payment to be made on August 1, 2013.[3] Interest on the Notes shall accrue from the most recent date to which interest has been paid on the Notes or, if no interest has been paid, from February 1, 2013.[4] The Issuers shall pay interest on overdue principal or premium, if any (plus interest on such interest to the extent lawful), at the rate borne by the Notes to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuers shall pay interest on overdue principal at 2.0% per annum in excess of the above rate and shall pay interest on overdue installments of interest at such higher rate to the extent lawful.

2. Method of Payment

By no later than 10:00 a.m. (New York City time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Issuers shall irrevocably deposit with the Trustee or the Paying Agent money sufficient to pay such principal, premium, if any, and/or interest. The Issuers shall pay interest (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on the January 15 and July 15 next preceding the Interest Payment Date unless Notes are cancelled, repurchased or redeemed after the record date and before the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuers shall pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by the Paying Agent by the transfer of immediately available funds to the accounts specified by the Depositary. The Issuers shall make all payments in respect of a Definitive Note (including principal, premium, if any, and interest) through the Paying Agent by mailing a check to the registered address of each Holder thereof.

3. Paying Agent and Registrar

Initially, Wilmington Trust, National Association, duly organized and existing under the laws of the United States of America and having a corporate trust office at 246 Goose Lane, Suite 105, Guilford, CT 06437 ("Trustee"), shall act as Paying Agent and Registrar. The Issuers may appoint and change any Paying Agent, Registrar or co-registrar without notice to any Holder. The Issuers or any of their Subsidiaries may act as Paying Agent, Registrar or co-registrar.

4. Indenture

The Issuers issued the Notes under an Indenture dated as of February 1, 2013 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), among the Issuers, the guarantors party thereto and the Trustee. The terms of the Notes include those

[3] With respect to the Initial Notes.
[4] With respect to the Initial Notes.

stated in the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Securities Act for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Notes are senior unsecured obligations of the Issuers. This Note is one of the 7.375% Senior Notes due 2021 referred to in the Indenture. The Notes include (i) $750,000,000 aggregate principal amount of the Issuers' 7.375% Senior Notes due 2021 issued under the Indenture on February 1, 2013 (herein called "Initial Notes") and (ii) if and when issued, additional Notes of the Issuers that may be issued from time to time under the Indenture subsequent to February 1, 2013 (herein called "Additional Notes").

5. Guarantee

To guarantee the due and punctual payment of the principal, premium, if any, and interest (including post-filing or post-petition interest) on the Notes and all other amounts payable by the Issuers under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantors have unconditionally Guaranteed (and future guarantors shall unconditionally Guarantee), jointly and severally, such obligations on a senior unsecured basis, subject to the limitations described in Article X of the Indenture.

6. Optional Redemption

(a) On and after February 1, 2016[5], the Issuers may redeem the Notes, at their option, in whole at any time or in part from time to time, upon notice as described in Section 5.4 of the Indenture, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on February 1[6] of the years set forth below:

Year	Percentage
2016	105.531%
2017	103.688%
2018	101.844%
2019 and thereafter	100.000%

(b) At any time prior to February 1, 2016[7], the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon notice as described in Section 5.4 of the Indenture, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(c) At any time and from time to time, upon notice as described in Section 5.4 of the Indenture, prior to February 1, 2016[8], the Issuers may redeem in the aggregate up to 40.0% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes)

5 With respect to the Initial Notes.
6 With respect to the Initial Notes.
7 With respect to the Initial Notes.
8 With respect to the Initial Notes.

with an amount equal to the net cash proceeds of one or more Equity Offerings by Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, to the extent the net cash proceeds thereof are contributed to the common equity capital of Dutch Co-Issuer or used to purchase Capital Stock (other than Disqualified Stock) of Dutch Co-Issuer from it, at a redemption price (expressed as a percentage of the principal amount thereof) equal to 107.375% plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that at least 50.0% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) must remain outstanding after each such redemption; and *provided*, *further*, that such redemption shall occur within 120 days after the date on which any such Equity Offering is consummated.

(d) In connection with any redemption of Notes (including with the net cash proceeds of an Equity Offering), any such redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, consummation of any related Equity Offering. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the redemption date, or by the redemption date so delayed.

(e) Unless the Issuers default in the payment of the redemption price, interest shall cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(f) Any redemption pursuant to this paragraph 6 shall be made pursuant to the provisions of Article V of the Indenture.

7. Redemption for Taxation Reasons

The Issuers may redeem the Notes, at their option, in whole, but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to (but not including) the Tax Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts, if any, then due or that will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if the Issuers determine in good faith that, as a result of a Change in Tax Law, any Payor with respect to the Notes or a Guarantee is, or on the next date on which any amount would be payable in respect of the Notes would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to such Payor (including the appointment of a new Paying Agent or, where such payment would be reasonable, the payment through another Payor); *provided* that no Payor shall be required to take any measures that in the Issuers' good-faith determination would result in the imposition on such person of any legal or regulatory burden or the incurrence by such person of additional costs, or would otherwise result in any adverse consequences to such person.

In the case of any Payor, the Change in Tax Law must become effective on or after the date of the Offering Circular. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication, mailing or delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuers will deliver to the Trustee (1) an Officer's Certificate stating that they are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to their right so to redeem have been satisfied and (2) an opinion of an independent tax counsel of recognized standing to the effect that the Payor would be obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders.

The foregoing provisions will apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor to a Payor is organized or otherwise considered to be a resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

8. Change of Control; Asset Sales

(a) If a Change of Control occurs, unless the Issuers have exercised their right to redeem all of the Notes under Section 5.1 of the Indenture, each Holder shall have the right to require the Issuers to repurchase all or any part (in minimum denominations of $150,000 and in integral multiples of $1,000 in excess thereof; *provided* that the Notes submitted or selected for purchase shall not result in a Holder with a principal amount of Notes less than the minimum denomination of $150,000) of such Holder's Notes at a purchase price in cash equal to 101.0% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms of, the Indenture.

(b) In connection with any Change of Control Offer (including with the net cash proceeds of an Equity Offering), any such Change of Control Offer may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, consummation of any related Equity Offering. In addition, if such Change of Control Offer or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the purchase date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), or such purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the purchase date, or by the purchase date so delayed.

(c) In the event of an Asset Sale Offer that requires the purchase of Notes pursuant to Section 3.7(c) of the Indenture, the Issuers shall be required to make an offer to all Holders to purchase Notes in accordance with Section 3.7(c) and 5.8 of the Indenture at an offer price in cash in an amount equal to 100.0% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the date of purchase (subject to the rights of Holders of record on any Record Date to receive payments of interest on the related Interest Payment Date). Holders that are the subject of an offer to purchase shall receive an Asset Sale Offer from the Issuers prior to any related purchase date and may elect to have such Note purchased pursuant to such offer by completing the form entitled "Option of Holder To Elect Purchase" attached hereto, or transferring its interest in such Note by book-entry transfer, to the Issuers, a Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three Business Days before the Purchase Date.

9. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in minimum denominations of principal amount of $150,000 and whole multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes for a period beginning 15 Business Days before an Interest Payment Date and ending on such Interest Payment Date.

10. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of the principal of or premium, if any, or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuers at their request unless an abandoned property law designates another person. After any such payment, Holders entitled to the money must look only to the Issuers and not to the Trustee for payment.

12. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers irrevocably deposit in trust with the Trustee money or U.S. Government Obligations (sufficient, without reinvestment, in the opinion of a nationally-recognized certified public accounting firm) for the payment of principal, premium (if any) and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Waiver

The Indenture and the Notes may be amended or waived as set forth in Article IX of the Indenture.

14. Defaults and Remedies

Events of Default shall be as set forth in Article VI of the Indenture.

If an Event of Default occurs and is continuing, the Trustee or Holders of at least 25.0% in aggregate principal amount of the outstanding Notes then outstanding may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency with respect to the Issuers are Events of Default which shall result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security reasonably satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of principal or interest) if it determines that withholding notice is in their interest.

15. Trustee Dealings with the Issuers

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuers or their Affiliates and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee.

16. No Recourse Against Others

No manager, managing director, director, officer, employee, incorporator or Holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall not have any liability for any obligations of the Issuers or any Guarantor under the Notes, the Indenture or the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release shall be part of the consideration for the issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

19. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Note Identification Procedures the Issuers have caused CUSIP numbers to be printed on the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers placed thereon.

20. Successor Entity

When a successor entity assumes, in accordance with the Indenture, all the obligations of its predecessor under the Notes and the Indenture, and immediately before and thereafter no Default or Event of Default exists and all other conditions of the Indenture are satisfied, the predecessor entity shall be released from those obligations.

21. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: Your Signature:

Signature Guarantee:
(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of the Note shall be $ [ ]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount in increase in Principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 3.7 or 3.9 of the Indenture, check the box:

¨ 3.7 ¨ 3.9

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 3.7 or 3.9 of the Indenture, state the amount in principal amount (must be in denominations of $150,000 or integral multiples of $1,000 in excess thereof): $

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

Wilmington Trust, National Association
246 Goose Lane, Suite 105
Guilford, CT 06437
Facsimile: (203) 453-1183
Attention: Corporate Capital Markets

Re: 7.375% Senior Notes due 2021

Reference is hereby made to the Indenture, dated as of February 1, 2013 (the "Indenture"), among U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware (U.S. Co-Issuer), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with a corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the guarantors party thereto and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $ in such Note[s] or interests (the "*Transfer*"), to (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ¨ **Check if Transferee shall take delivery of a beneficial interest in the 144A Global Note or a Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. ¨ **Check if Transferee shall take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities

Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. ¨ **Check and complete if Transferee shall take delivery of a beneficial interest in the IAI Global Note or an Unrestricted Global Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ¨ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ¨ such Transfer is being effected to the Issuers or a subsidiary thereof;

or

(c) ¨ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ¨ such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit E to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $150,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the

transferred beneficial interest or Definitive Note shall be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ¨ **Check if Transferee shall take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ¨ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ¨ **Check if Transfer is pursuant to Regulation S.** (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ¨ **Check if Transfer is pursuant to other exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ¨ a beneficial interest in the:

(i) ¨ 144A Global Note (CUSIP [ ]), or

(ii) ¨ Regulation S Global Note (CUSIP [ ]), or

(iii) ¨ IAI Global Note (CUSIP [ ]), or

(b) ¨ a Restricted Definitive Note.

2. After the Transfer the Transferee shall hold:

[CHECK ONE]

(a) ¨ a beneficial interest in the:

(i) ¨ 144A Global Note (CUSIP [ ]), or

(ii) ¨ Regulation S Global Note (CUSIP [ ]), or

(iii) ¨ Unrestricted Global Note (CUSIP [ ]), or

(iv) ¨ IAI Global Note (CUSIP [ ]), or

(b) ¨ a Restricted Definitive Note; or

(c) ¨ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

Wilmington Trust, National Association
246 Goose Lane, Suite 105
Guilford, CT 06437
Facsimile: (203) 453-1183
Attention: Corporate Capital Markets

Re: 7.375% Senior Notes due 2021

(CUSIP [ ])

Reference is hereby made to the Indenture, dated as of February 1, 2013 (the "Indenture"), among U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware (U.S. Co-Issuer), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the guarantors party thereto and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**.

(a) ¨ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ¨ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in

accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ¨ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ¨ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**.

(a) ¨ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued shall continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ¨ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] _ 144A Global Note, _ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued shall be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

Wilmington Trust, National Association
246 Goose Lane, Suite 105
Guilford, CT 06437
Facsimile: (203) 453-1183
Attention: Corporate Capital Markets

Re: 7.375% Senior Notes due 2021

Reference is hereby made to the Indenture, dated as of February 1, 2013 (the "Indenture"), among U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware (U.S. Co-Issuer), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the guarantors party thereto and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $ aggregate principal amount of:

(a) ¨ a beneficial interest in a Global Note, or

(b) ¨ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "Securities Act").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we shall do so only (A) to the Issuers, Flash Dutch 1 B.V. or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Issuers a signed letter substantially in the form of this letter and, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $150,000, an Opinion of Counsel in form reasonably acceptable to the Issuers to the effect that such transfer is in

compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we shall be required to furnish to you and the Issuers such certifications, legal opinions and other information as you and the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

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

_____

[Insert Name of Accredited Investor]

By: _____

Name:

Title:

Dated: _____

EXHIBIT E

Form of Supplemental Indenture

THIS [—] SUPPLEMENTAL INDENTURE, dated as of [—], 201[—] (this "Supplemental Indenture"), is by and among U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware (U.S. Co-Issuer), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), each of the parties identified as a New Guarantor on the signature pages hereto (each, a "New Guarantor" and collectively, the "New Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto and the Trustee are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 7.375% Senior Notes due 2021 (the "Notes");

WHEREAS, [Section 3.11 – Additional Guarantors] of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to [Section 9.1 - Amendments Without Consent of Holders] of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. (a) Each of the New Guarantors hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in [Article X-Guarantees] of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

(b) [Local law limitations to be inserted, if applicable.]

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantors under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of [Section 12.1-Notices] of the Indenture, the address for notices to each of the New Guarantors shall be:

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the New Guarantors.

[remainder of page intentionally blank]

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

U.S. COATINGS ACQUISITION INC.

By: _____
Name: [ ]
Title: [ ]

FLASH DUTCH 2 B.V.

By: _____
Name: [ ]
Title: [ ]

[—], as a New Guarantor

By: _____
Name: [ ]
Title: [ ]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: _____
Name: [ ]
Title: [ ]

Exhibit 4.3

Execution Copy

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of April 26, 2013 (this "Supplemental Indenture"), is by and among U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), each of the parties identified as a New Guarantor on the signature page hereto (a "New Guarantor") and Wilmington Trust, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto and the Trustee are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 7.375% Senior Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantor. The New Guarantor hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions and restrictions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantor under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to the New Guarantor shall be:

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor.

[remainder of page intentionally blank]

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

U.S. COATINGS ACQUISITION INC.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President and Secretary

FLASH DUTCH 2 B.V.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Managing Director A

Intertrust (Netherlands) B.V.
Managing Director B

By: /s/ D.J. Jaarsma
Name: D.J. Jaarsma
Title: Proxyholder

By: /s/ D.A. de Vries
Name: D.A. de Vries
Title: Proxyholder

France Coatings Co., as a New Guarantor

By: /s/ Jean-Claude BARTNICKI
Name: Jean-Claude BARTNICKI
Title: Chairman (*Président*)

[Signature Page to the Dollar Notes First Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[Signature Page to the Dollar Notes First Supplemental Indenture]

Exhibit 4.4

Execution Copy

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of May 10, 2013 (this "Supplemental Indenture"), is by and among U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), each of the parties identified as a New Guarantor on the signature pages hereto (each, a "New Guarantor" and collectively, the "New Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto and the Trustee are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 7.375% Senior Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. Each of the New Guarantors hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions and restrictions (in particular, without limitation, restrictions applying to a Swiss Guarantor) set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantors under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to each of the New Guarantors shall be:

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the New Guarantors.

[remainder of page intentionally blank]

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

U.S. COATINGS ACQUISITION INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasury

FLASH DUTCH 2 B.V.

By: /s/ Marco Bresseling
Name: Marco Bresseling
Title: Managing Director A

Intertrust (Netherlands) B.V.
Managing Director B

By: /s/ D.A. de Vries
Name: D.A. de Vries
Title: Proxyholder

By: /s/ T. Huisman
Name: T. Huisman
Title: Proxyholder

DuPont Performance Coatings (Switzerland) Sàrl, as a New Guarantor

By: /s/ Danielle Blomert
Name: Danielle Blomert
Title: Managing Director

DuPont Russian Coatings (Suisse) Sàrl, as a New Guarantor

By: /s/ Danielle Blomert
Name: Danielle Blomert
Title: Managing Director

DuPont Polymer Powders Switzerland Sàrl, as a New Guarantor

By: /s/ Danielle Blomert
Name: Danielle Blomert
Title: Managing Director

By: /s/ Danielle Blomert
Name: Olivier Cohen
Title: Board Member

Limited Liability Company "DuPont Performance Coatings Rus",
as a New Guarantor

By: /s/ Alexey Aleksandrovich Vodinsky
Name: Alexey Aleksandrovich Vodinsky
Title: General Director

[Signature Page to the Dollar Notes First Supplemental Indenture]

Sweden Coatings Co. AB (corporate identity no. 556913-7416), as a New Guarantor

By: /s/ Turid Kirkemo Blickström
Name: Turid Kirkemo Blickström
Title: Director

DuPont Powder Coatings Scandinavia AB (corporate identity no 556035-3913), as a New Guarantor

By: /s/ Björn Wagner
Name: Björn Wagner
Title: Director

By: /s/ Cecilia Löwnertz
Name: Cecilia Löwnertz
Title: Director

DuPont Performance Coatings Scandinavia AB
(corporate identity no 556047-9460), as a New Guarantor

By: /s/ Turid Kirkemo Blickström
Name: Turid Kirkemo Blickström
Title: Director

AXALTA COATING SYSTEMS CANADA COMPANY, as a New Guarantor

By: /s/ Mario Tremblay
Name: Mario Tremblay
Title: Director and President

[Signature Page to the Dollar Notes First Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[Signature Page to the Dollar Notes First Supplemental Indenture]

Exhibit 4.5

Execution Version

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of July 18, 2013 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), each of the parties identified as a New Guarantor on the signature pages hereto (each, a "New Guarantor" and collectively, the "New Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto and the Trustee are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 7.375% Senior Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. Each of the New Guarantors hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantors under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to each of the New Guarantors shall be:

Axalta Coating Systems U.S. Holdings, Inc.
Axalta Coating Systems Dutch Holding B B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the New Guarantors.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasurer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

Intertrust (Netherlands) B.V.
Managing Director B

By: /s/ D.A. de Vries
Name: D.A. de Vries
Title: Proxyholder

By: /s/ T. Huisman
Name: T. Huisman
Title: Proxyholder

AXALTA COATING SYSTEMS AUSTRALIA PTY LTD (ACN 158 497 655),
as a New Guarantor

By: /s/ Steven Stillone
Name: Steven Stillone
Title: Director

By: /s/ Stan Willmott
Name: Stan Willmott
Title: Director

[*Signature Page to Dollar Notes Third Supplemental Indenture*]

AXALTA COATING SYSTEMS SINGAPORE HOLDING PTE. LTD.,
as a New Guarantor

By: /s/ Sobers Sethi
Name: Sobers Sethi
Title: Director

[*Signature Page to Dollar Notes Third Supplemental Indenture*]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[*Signature Page to Dollar Notes Third Supplemental Indenture*]

Exhibit 4.6

Execution Version

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of July 29, 2013 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), each of the parties identified as a New Guarantor on the signature pages hereto (each, a "New Guarantor" and collectively, the "New Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto and the Trustee are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 7.375% Senior Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. (a) Each of the New Guarantors hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

(b) The obligations and liabilities of each New Guarantor incorporated in Germany shall be subject to the limitations as set out in Schedule 1 below.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantors under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to each of the New Guarantors shall be:

Axalta Coating Systems U.S. Holdings, Inc.
Axalta Coating Systems Dutch Holding B B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the New Guarantors.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasurer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS VERWALTUNGS GMBH,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

AXALTA COATING SYSTEMS BETEILIGUNGS GMBH,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

STANDOX GMBH,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

SPIES HECKER GMBH,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

AXALTA COATING SYSTEMS GERMANY GMBH,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

[*Signature Page to Dollar Notes Fourth Supplemental Indenture*]

SCHEDULE 1

Limitations with respect to Guarantors incorporated in Germany.

(a) Definitions

(i) "German Guarantor" means a Guarantor incorporated or established in Germany in the legal form of a limited liability company (*GmbH*) or a limited partnership with a limited liability company as general partner (*GmbH & Co. KG*).

(ii) "Net Assets" means an amount equal to the sum of the amounts of the German Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "HGB")) less the aggregate amount of such German Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the German Guarantor (and, in the case of a GmbH & Co. KG, of its general partner) (A) owing to Dutch Co-Issuer and/or any of Dutch Co-Issuer's Subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated or (B) incurred in violation of any of the provisions of the Indenture (unless neither with wilful misconduct nor gross negligence) shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

(iii) "Protected Capital" means in relation to a German Guarantor the aggregate amount of:

(A) its (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of the Indenture (or in case of a New Guarantor, the date it has become a party to the Indenture) shall not be taken into account unless (i) if the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) such increase has been effected with the prior written consent of the Trustee and, in any case, (ii) only to the extent it is fully paid up; and

(B) its (or when applicable where the German Guarantor is a GmbH & Co. KG, its general partner's) amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

(iv) "Up-stream and/or Cross-stream Guarantee" means the Guarantee (which, for the purpose of this Schedule 1, shall also include any other obligation of the German Guarantor to reimburse costs or pay indemnities under or in connection with the Indenture) if and to the extent the Guarantee secures the obligations of a Guarantor which is a shareholder of the German Guarantor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the German Guarantor and its Subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its Subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Guarantee if and to the extent the Guarantee guarantees amounts outstanding under the Indenture in relation to any financial accommodation made available under the Indenture to any Issuer and on-lent to, or issued for the benefit of, the relevant German Guarantor or any of its Subsidiaries (and, where the German Guarantor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its Subsidiaries) and still outstanding from time to time.

(b) This Section applies if and to the extent the Guarantee is given by a German Guarantor and is an Up-stream and/or Cross-stream Guarantee.

(c) The Trustee (acting for the Holders of the Notes) agrees that the enforcement of the Guarantee given by a German Guarantor shall be limited if:

(i) (and to the extent that) the Guarantee constitutes an Upstream- and/or Cross-Stream Guarantee; and

(ii) payment under the Guarantee would otherwise

(A) have the effect of reducing the German Guarantor's (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(B) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

(iii) the relevant German Guarantor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs (d) and (e) below.

(d) Within ten (10) Business Days after a Holder of the Notes has made a demand under the Guarantee, the German Guarantor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) confirming in writing if and to what extent the Guarantee is an Up-stream and/or Cross-stream Guarantee and an enforcement of the Guarantee would have the effects referred to in paragraph (c) (ii) above (the "Management Determination"). Such confirmation shall comprise an up-to-date balance sheet of the German Guarantor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of this Supplemental Indenture of the amount of the Net Assets and Protected Capital of the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner). The relevant German Guarantor shall fulfil its obligations under the Guarantee within three (3) Business Days of providing the Management Determination (and each Holder of the Notes and/or the Trustee shall be entitled to enforce the Guarantee) in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph (c) (ii) above (irrespective of whether or not the Trustee agrees with the Management Determination).

(e) If the Trustee (acting on the instructions of the Holder of the Notes) disagrees with the Management Determination, it may within fifteen (15) Business Days of its receipt request the German Guarantor to deliver, at its own cost and expense, within thirty (30) Business Days of such request an up-to-date balance sheet of the German Guarantor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the German Guarantor in consultation with the Trustee, together with a detailed calculation, based on the provisions of this Supplemental Indenture, of the amount of the Net Assets and Protected Capital of the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner) (the "Auditor's Determination"). The German Guarantor shall fulfil its obligations under the Guarantee within three (3) Business Days of providing the Auditor's Determination (and each Holder of the Notes and/or the Trustee shall be entitled to enforce the Guarantee) in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph (c) (ii) above.

(f) No reduction of the amount enforceable pursuant to this Schedule 1 will prejudice the right of the Holders of the Notes and/or the Trustee to continue to enforce the Guarantee (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

(g) Each German Guarantor shall (and, in the case of a German Guarantor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the

enforcement of the Guarantee becoming limited pursuant to the terms of this Schedule and shall in particular, after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Trustee realize at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant German Guarantor in its sole discretion, for its business (*nicht betriebsnotwendig*) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Trustee significantly lower than the market value.

Exhibit 4.7

Execution Version

THIS FIFTH SUPPLEMENTAL INDENTURE, dated as of September 17, 2013 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), and Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the party identified as a New Guarantor on the signature pages hereto (the "New Guarantor") and Wilmington Trust, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto and the Trustee are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 7.375% Senior Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. (a) The New Guarantor hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

(b) The New Guarantor hereby expressly waives the benefits of Articles 366, 827, 835, 837 and 838 of the Brazilian law No. 10,406 of January 10, 2002. The enforceability of the Guarantee shall be limited by any applicable bankruptcy law, insolvency law, and any other similar laws relating to or affecting creditors' rights generally from time to time in effect in Brazil. As a matter of Brazilian law, in case the obligations under the Indenture or the Notes are deemed to be invalid and unenforceable, any ancillary obligation, including the Guarantee, in connection therewith shall be regarded as invalid and unenforceable as well.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantor under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to the New Guarantor shall be:

Axalta Coating Systems U.S. Holdings, Inc.
Axalta Coating Systems Dutch Holding B B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasurer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS BRASIL LTDA.,
as a New Guarantor

By: /s/ Luciano Ruggieri Salmeron
Name: Luciano Ruggieri Salmeron
Title: Officer

By: /s/ Luiz Alexandre Yoshida
Name: Luiz Alexandre Yoshida
Title: Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[*Signature Page to Dollar Notes Fifth Supplemental Indenture*]

Exhibit 4.8

Execution Version

THIS SIXTH SUPPLEMENTAL INDENTURE, dated as of September 18, 2013 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), and Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), each of the parties identified as a New Guarantor on the signature pages hereto (each, a "New Guarantor" and collectively, the "New Guarantors") and Wilmington Trust, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto and the Trustee are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 7.375% Senior Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. (a) Each of the New Guarantors hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

(b) Each of the New Guarantors hereby expressly waives, irrevocably and unconditionally the benefits of *orden, excusión, division, quita* and *espera* and any right specified in Articles 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2826, 2837, 2839, 2840, 2845, 2846, 2847 and any other related or applicable Articles that are not explicitly set forth herein because of the New Guarantors' knowledge thereof, of the *Código Civil Federal* of Mexico and the *Código Civil* of each State of the Mexican Republic and the Federal District of Mexico.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantors under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to each of the New Guarantors shall be:

Axalta Coating Systems U.S. Holdings, Inc.
Axalta Coating Systems Dutch Holding B B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the New Guarantors.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasurer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS MÉXICO, S. DE R.L. DE C.V.,
as a New Guarantor

By: /s/ Miguel Daniel Paredes Fuentes
Name: Miguel Daniel Paredes Fuentes
Title: Attorney-in-Fact

AXALTA COATING SYSTEMS SERVICIOS MÉXICO, S. DE R.L. DE C.V.,
as a New Guarantor

By: /s/ Miguel Daniel Paredes Fuentes
Name: Miguel Daniel Paredes Fuentes
Title: Attorney-in-Fact

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[*Signature Page to Dollar Notes Sixth Supplemental Indenture*]

Exhibit 4.9

Execution Version

THIS SEVENTH SUPPLEMENTAL INDENTURE, dated as of December 27, 2013 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), and Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the party identified as a New Guarantor on the signature pages hereto (the "New Guarantor") and Wilmington Trust, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto and the Trustee are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 7.375% Senior Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. The New Guarantor hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantor under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to the New Guarantor shall be:

Axalta Coating Systems, LLC
Two Commerce Square
2001 Market Street, Suite 3600
Philadelphia, PA 19103
Attn: Michael Finn, General Counsel
Telephone: (302) 992-2260
Telefax: (302) 892-5615
Email: michael.finn@usa.dupont.com

With a copy to:

The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Attention: Martin Sumner; Wesley Bieligk
Telephone: (202) 729-5829
Telefax: (202) 347-1818

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Chief Financial Officer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS U.K. (2) LIMITED,
as a New Guarantor

By: /s/ James Ian Blenkinsopp
Name: James Ian Blenkinsopp
Title: Director

[*Signature Page to Dollar Notes Seventh Supplemental Indenture*]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[*Signature Page to Dollar Notes Seventh Supplemental Indenture*]

Exhibit 4.10

Execution Version

THIS EIGHTH SUPPLEMENTAL INDENTURE, dated as of July 1, 2014 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the party identified as a New Guarantor on the signature pages hereto (the "New Guarantor") and Wilmington Trust, National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto and the Trustee are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 7.375% Senior Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. (a) The New Guarantor hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

(b) The obligations and liabilities of the New Guarantor shall be subject to the limitations as set out in Schedule 1 below.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantor under the Notes, the Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to the New Guarantor shall be:

Axalta Coating Systems, LLC
Two Commerce Square
2001 Market Street, Suite 3600
Philadelphia, PA 19103
Attention: Michael Finn, General Counsel
Telephone: (215) 255-4322
Telefax: (215) 255-7949
Email: Michael.Finn@Axaltacs.com

With a copy to:

The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Attention: Martin Sumner; Wesley Bieligk
Telephone: (202) 729-5829
Telefax: (202) 347-1818

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Karyn Rodriguez
Name: Karyn Rodriguez
Title: Treasurer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG,
as a New Guarantor

represented by its general partner

AXALTA COATING SYSTEMS VERWALTUNGS GMBH

By: /s/ Otmar Hauck
Name: Otmar Hauck
Title: Managing Director
(*Geschäftsführer*)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director
(*Geschäftsführer*)

[*Signature Page to Dollar Notes Eighth Supplemental Indenture*]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[*Signature Page to Dollar Notes Eighth Supplemental Indenture*]

SCHEDULE 1

Limitations with respect to Guarantors incorporated in Germany.

(a) Definitions

(i) "German Guarantor" means a Guarantor incorporated or established in Germany in the legal form of a limited liability company (*GmbH*) or a limited partnership with a limited liability company as general partner (*GmbH & Co. KG*).

(ii) "Net Assets" means an amount equal to the sum of the amounts of the German Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "HGB")) less the aggregate amount of such German Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the German Guarantor (and, in the case of a GmbH & Co. KG, of its general partner) (A) owing to Dutch Co-Issuer and/or any of Dutch Co-Issuer's Subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated or (B) incurred in violation of any of the provisions of the Indenture (unless neither with wilful misconduct nor gross negligence) shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

(iii) "Protected Capital" means in relation to a German Guarantor the aggregate amount of:

(A) its (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of the Indenture (or in case of a New Guarantor, the date it has become a party to the Indenture) shall not be taken into account unless (i) if the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) such increase has been effected with the prior written consent of the Trustee and, in any case, (ii) only to the extent it is fully paid up; and

(B) its (or when applicable where the German Guarantor is a GmbH & Co. KG, its general partner's) amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

(iv) "Up-stream and/or Cross-stream Guarantee" means the Guarantee (which, for the purpose of this Schedule 1, shall also include any other obligation of the German Guarantor to reimburse costs or pay indemnities under or in connection with the Indenture) if and to the extent the Guarantee secures the obligations of a Guarantor which is a shareholder of the German Guarantor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the German Guarantor and its Subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its Subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Guarantee if and to the extent the Guarantee guarantees amounts outstanding under the Indenture in relation to any financial accommodation made available under the Indenture to any Issuer and on-lent to, or issued for the benefit of, the relevant German Guarantor or any of its Subsidiaries (and, where the German Guarantor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its Subsidiaries) and still outstanding from time to time.

(b) This Section applies if and to the extent the Guarantee is given by a German Guarantor and is an Up-stream and/or Cross-stream Guarantee.

(c) The Trustee (acting for the Holders of the Notes) agrees that the enforcement of the Guarantee given by a German Guarantor shall be limited if:

(i) (and to the extent that) the Guarantee constitutes an Upstream- and/or Cross-Stream Guarantee; and

(ii) payment under the Guarantee would otherwise

(A) have the effect of reducing the German Guarantor's (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(B) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

(iii) the relevant German Guarantor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs (d) and (e) below.

(d) Within ten (10) Business Days after a Holder of the Notes has made a demand under the Guarantee, the German Guarantor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) confirming in writing if and to what extent the Guarantee is an Up-stream and/or Cross-stream Guarantee and an enforcement of the Guarantee would have the effects referred to in paragraph (c) (ii) above (the "Management Determination"). Such confirmation shall comprise an up-to-date balance sheet of the German Guarantor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of this Supplemental Indenture of the amount of the Net Assets and Protected Capital of the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner). The relevant German Guarantor shall fulfil its obligations under the Guarantee within three (3) Business Days of providing the Management Determination (and each Holder of the Notes and/or the Trustee shall be entitled to enforce the Guarantee) in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph (c) (ii) above (irrespective of whether or not the Trustee agrees with the Management Determination).

(e) If the Trustee (acting on the instructions of the Holder of the Notes) disagrees with the Management Determination, it may within fifteen (15) Business Days of its receipt request the German Guarantor to deliver, at its own cost and expense, within thirty (30) Business Days of such request an up-to-date balance sheet of the German Guarantor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the German Guarantor in consultation with the Trustee, together with a detailed calculation, based on the provisions of this Supplemental Indenture, of the amount of the Net Assets and Protected Capital of the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner) (the "Auditor's Determination"). The German Guarantor shall fulfil its obligations under the Guarantee within three (3) Business Days of providing the Auditor's Determination (and each Holder of the Notes and/or the Trustee shall be entitled to enforce the Guarantee) in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph (c) (ii) above.

(f) No reduction of the amount enforceable pursuant to this Schedule 1 will prejudice the right of the Holders of the Notes and/or the Trustee to continue to enforce the Guarantee (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

(g) Each German Guarantor shall (and, in the case of a German Guarantor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the

enforcement of the Guarantee becoming limited pursuant to the terms of this Schedule and shall in particular, after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Trustee realize at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant German Guarantor in its sole discretion, for its business (*nicht betriebsnotwendig*) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Trustee significantly lower than the market value.

Exhibit 4.11

EXECUTION COPY

U.S. COATINGS ACQUISITION INC. and
FLASH DUTCH 2 B.V.
as Issuers

INDENTURE
Dated as of February 1, 2013

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG,
as Registrar

CITIBANK N.A., LONDON BRANCH,
as Paying Agent and Authenticating Agent

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INDENTURE, dated as of February 1, 2013, as amended or supplemented from time to time (this "Indenture"), among U.S. COATINGS ACQUISITION INC., a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), FLASH DUTCH 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the Guarantors (as defined herein) listed on the signature pages hereto and WILMINGTON TRUST, NATIONAL ASSOCIATION, as trustee (in such capacity, the "Trustee") and Collateral Agent (as defined herein).

Recitals of the Issuers

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

ARTICLE I

Definitions and Incorporation by Reference

SECTION 1.1. Definitions.

"144A Global Note" means a global note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of the Common Depositary for the accounts of Euroclear and Clearstream and registered in the name of Citivic Nominees Limited, as the nominee of the Common Depositary, that shall be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Acquisition" means the acquisition of the entities and assets comprising DPC pursuant to the Purchase Agreement as described in the Offering Circular under the heading "The Transactions."

"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 purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Agent" means any Collateral Agent, Authenticating Agent, Registrar, Paying Agent, co-registrar or additional paying agent.

"Applicable Premium" means, with respect to any Note on any applicable Redemption Date, the greater of:

(1) 1.0% of the then outstanding principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such Redemption Date of (i) the redemption price of the Note at February 1, 2016, in the case of the Initial Notes, or at such first optional redemption date as may be specified by the Issuers in accordance with the provisions of Section 2.2 hereof, in the case of any Additional Notes, in each case, as set forth in Section 5.1(a),

plus (ii) all required interest payments due on such Note through February 1, 2016 (excluding accrued but unpaid interest to (but not including) the Redemption Date), computed using a discount rate equal to the Bund Rate as of such Redemption Date, plus 50 basis points; over (b) the then outstanding principal amount of such Note.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of Euroclear and/or Clearstream that apply to such transfer or exchange.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a Sale/Leaseback Transaction) of Dutch Co-Issuer or any Restricted Subsidiary or

(2) the issuance or sale of Equity Interests (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 3.3 and directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to Dutch Co-Issuer or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),

(each of the foregoing referred to in this definition as a "disposition"), in each case, other than:

(a) a sale, exchange or other disposition of cash, Cash Equivalents or Investment Grade Securities, or of obsolete, damaged, unnecessary, unsuitable or worn out equipment or other assets in the ordinary course of business, or dispositions of property no longer used, useful or economically practicable to maintain in the conduct of the business of Dutch Co-Issuer and the Restricted Subsidiaries (including allowing any registrations or any applications for registration of any intellectual property to lapse or become abandoned);

(b) the sale, conveyance, lease or other disposition of all or substantially all of the assets of either of the Issuers in compliance with Section 4.1 or any disposition that constitutes a Change of Control;

(c) any Restricted Payment that is permitted to be made, and is made, under Section 3.4 or any Permitted Investment;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, in a single transaction or series of related transactions, with an aggregate Fair Market Value of less than $40.0 million;

(e) any transfer or disposition of property or assets or issuance or sale of Equity Interests by a Restricted Subsidiary to Dutch Co-Issuer or by Dutch Co-Issuer or a Restricted Subsidiary to another Restricted Subsidiary;

(f) the creation of any Lien permitted under this Indenture;

(g) any issuance, sale, pledge or other disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(h) the sale, lease, assignment, license, sublicense or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets held for sale in the ordinary course of business or the conversion of accounts receivable to notes receivable or dispositions of accounts receivable in connection with the collection or compromise thereof;

(i) the lease, assignment, license, sublicense or sublease of any real or personal property in the ordinary course of business;

(j) a sale or transfer of accounts receivable, or participations therein, and related assets of the type specified in the definition of "Receivables Financing" to a Receivables Subsidiary in a Qualified Receivables Financing or in factoring or similar transactions;

(k) a transfer of accounts receivable and related assets of the type specified in the definition of "Receivables Financing" (or a fractional undivided interest therein) by a Receivables Subsidiary in a Qualified Receivables Financing;

(l) any exchange of assets for Related Business Assets (including a combination of Related Business Assets and a de minimis amount of cash or Cash Equivalents) of comparable or greater market value, as determined in good faith by Dutch Co-Issuer;

(m) (i) non-exclusive licenses, sublicenses or cross-licenses of intellectual property or other general intangibles and (ii) exclusive licenses, sublicenses or cross-licenses of intellectual property or other general intangibles in the ordinary course of business of Dutch Co-Issuer and the Restricted Subsidiaries;

(n) the sale in a Sale/Leaseback Transaction of any property acquired after the Issue Date within twelve months of the acquisition of such property;

(o) the surrender or waiver of contract rights or settlement, release or surrender of a contract, tort or other litigation claim in the ordinary course of business;

(p) dispositions arising from foreclosures, condemnations, eminent domain, seizure, nationalization or any similar action with respect to assets, dispositions of property subject to casualty events and (except for purposes of calculating Net Cash Proceeds of any Asset Sale under Sections 3.7(b) and 3.7(c) hereof) dispositions necessary or advisable (as determined by Dutch Co-Issuer in good faith) in order to consummate any acquisition of any Person, business or assets; and

(q) dispositions of Investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements or rights of first refusal between, the joint venture parties set forth in joint venture arrangements or similar binding arrangements.

For the avoidance of doubt, the unwinding of Hedging Obligations shall not be deemed to constitute an Asset Sale.

"Associate" has the meaning given to it in Section 128(F)(9) of the Australian Tax Act.

"Australian Code of Banking Practice" shall mean the Code of Banking Practice published by the Australian Bankers' Association.

"Australian Party" means DuPont Performance Coatings Australia Pty Ltd (ACN 158 497 655) or any other Guarantor or Restricted Subsidiary incorporated, organized or established under the laws of the Commonwealth of Australia.

"Australian PPSA" shall mean the Personal Property Securities Act 2009 (Cth) of Australia (as amended from time to time).

"Australian Tax Act" means the Income Tax Assessment Act 1936 (Cth) of Australia.

"Bank Administrative Agent" means the administrative agent, together with any successor, under the Senior Credit Agreement, which shall initially be Barclays Bank PLC.

"Bank Collateral Agent" means the collateral agent, together with any successor, under the Senior Credit Agreement, which shall initially be Barclays Bank PLC.

"Bankruptcy Law" means Title 11, United States Code, or any similar Federal or state law for the relief of debtors.

"Board of Directors" means as to any Person, the board of directors or managers, sole member or managing member, as applicable, of such Person (or, if such Person is a partnership, the board of directors, board of managers, manager or other governing body of the general partner of such Person) or any duly authorized committee thereof and with respect to a Dutch private company with limited liability or limited liability company, the managing board

"Bund Rate" means, as of the applicable redemption date, the yield to maturity as of such redemption date of direct obligations of the Federal Republic of Germany (Bunds or Bundesanleihen) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by Dutch Co-Issuer in good faith)) most nearly equal to the period from the redemption date to February 1, 2016; *provided*, *however*, that if the period from the redemption date to February 1, 2016 is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law or regulation to close in the State of New York, London, England, Amsterdam, The Netherlands or, with respect to any payments to be made under this Indenture, the place of payment.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Cash Contribution Amount" means the aggregate amount of cash contributions made to the capital of an Issuer or any Guarantor and designated as a "Cash Contribution Amount" as described in the definition of "Contribution Indebtedness."

"Cash Equivalents" means:

(1) U.S. Dollars, Canadian Dollars, pounds sterling, euros or the national currency of any participating member state of the European Union and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary in the ordinary course of business;

(2) securities issued or directly and fully guaranteed or insured by the government of the United States or any country that is a member of the European Union or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(3) certificates of deposit, time deposits and eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding two years, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of $250 million in the case of domestic banks or $100 million (or the dollar equivalent thereof) in the case of foreign banks;

(4) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above and clause (6) below entered into with any financial institution or securities dealers of recognized national standing meeting the qualifications specified in clause (3) above;

(5) commercial paper or variable or fixed rate notes issued by a corporation or other Person (other than an Affiliate of Dutch Co-Issuer) rated at least "A-2" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within two years after the date of acquisition;

(6) readily marketable direct obligations issued by any state or commonwealth of the United States of America or any political subdivision thereof having an Investment Grade Rating from either Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(7) Indebtedness issued by Persons (other than the Sponsor) with a rating of "A" or higher from S&P or "A-2" or higher from Moody's in each case with maturities not exceeding two years from the date of acquisition, and marketable short-term money market and similar securities having a rating of at least "A-2" or "P-2" from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(8) investment funds investing at least 95.0% of their assets in investments of the types described in clauses (1) through (7) above and (9) and (10) below;

(9) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's; and

(10) in the case of investments by any Foreign Subsidiary or investments made in a country outside the United States of America, other investments of comparable tenor and credit quality to those described in the foregoing clauses (1) through (9) customarily utilized in the countries where such Foreign Subsidiary is located or in which such investment is made.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above; *provided* that such amounts are converted into any currency listed in clause (1) above as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"CFC" means any Subsidiary of U.S. Co-Issuer that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holdco" means any Subsidiary of U.S. Co-Issuer (i) that is organized under the laws of the United States of America, any state thereof or the District of Columbia and (ii) that owns no material assets other than equity interests of one or more CFCs.

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

(1) Dutch Co-Issuer becomes aware of the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of

securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act or any successor provision), other than any of the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business combination or purchase of Equity Interests or otherwise, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of Voting Stock of Dutch Co-Issuer representing more than 50% of the total voting power of the Voting Stock of Dutch Co-Issuer, *provided* that so long as Dutch Co-Issuer is a Subsidiary of any Permitted Parent, no Person or group shall be deemed to be or become a beneficial owner of Voting Stock of Dutch Co-Issuer representing more than 50% of the total voting power of the Voting Stock of Dutch Co-Issuer unless such Person or group shall be or become a beneficial owner of Voting Stock of such Permitted Parent representing more than 50% of the total voting power of the Voting Stock of such Permitted Parent; or

(2) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all the assets of Dutch Co-Issuer and its Subsidiaries, taken as a whole, to a Person other than one or more of the Permitted Holders and any Person or group (as defined in clause (1) above), other than one or more Permitted Holders, is or becomes the beneficial owner (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of Voting Stock of the transferee Person in such sale, lease or transfer of assets representing more than 50% of the total voting power of the Voting Stock of such transferee Person, *provided* that so long as such transferee Person is a Subsidiary of a parent Person, no Person or group shall be deemed to be or become a beneficial owner of Voting Stock of the transferee Person in such sale, lease or transfer of assets representing more than 50% of the total voting power of the Voting Stock of such transferee Person unless such Person or group shall be or become a beneficial owner of Voting Stock of such parent Person representing more than 50% of the total voting power of the Voting Stock of such parent Person.

"Clearing Systems" means Euroclear and Clearstream.

"Clearstream" means Clearstream Banking, Société Anonyme.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means all the assets of any Grantor subject to Liens created pursuant to any Notes Security Document.

"Collateral Agent" means, collectively, Wilmington Trust, National Association (solely in its capacity as collateral agent under this Indenture, the Notes Security Documents and the Intercreditor Agreement), any successor thereto or any subagent, co-collateral agent or designee thereof.

"Collateral Agreement" means the Security Agreement, dated as of February 1, 2013, among U.S. Co-Issuer, certain of the Guarantors and the Collateral Agent, as amended, supplemented or otherwise replaced or modified from time to time.

"Common Depositary" means a depositary common to Euroclear and Clearstream or any successor Person thereto, which shall initially be Citibank Europe plc.

"Company Order" means a written request or order signed in the name of the Issuers by any Officer of each of the Issuers.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(1) interest expense of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, to the extent such expense was deducted in computing Consolidated Net Income of such Person (including (a) amortization of original issue discount, (b) the interest component of Capitalized Lease Obligations, and (c) net payments and receipts (if any) pursuant

to interest rate Hedging Obligations with respect to Indebtedness and excluding (w) amortization of deferred financing fees, (x) expensing of any bridge or other financing fees, (y) the non-cash portion of interest expense resulting from the reduction in the carrying value under purchase accounting of such Person's outstanding Indebtedness and (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Financing);

(2) interest on Indebtedness of such Person and its Restricted Subsidiaries described in Section 3.4(b)(xiii)(b) (to the extent not already included in clause (1) above); and

(3) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued;

less interest income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis;

provided that, for purposes of calculating Consolidated Interest Expense, no effect shall be given to the discount and/or premium resulting from the bifurcation of derivatives under FASB ASC 815 and related interpretations as a result of the terms of the Indebtedness to which such Consolidated Interest Expense relates.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis; *provided*, *however*, that, without duplication:

(1) any net after-tax effect of extraordinary, nonrecurring or unusual gains or losses or income or expenses (including the effect of all fees and expenses relating thereto), including, without limitation, any fees, expenses, charges or payments made under or contemplated by the Purchase Agreement or otherwise related to the Transactions, shall be excluded;

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period;

(3) any net after-tax effect of gains or losses on disposal of discontinued operations shall be excluded;

(4) any net after-tax gains or losses (including the effect of all fees and expenses or charges relating thereto) attributable to business dispositions (including Capital Stock of any Person) or asset dispositions or abandonments other than in the ordinary course of business (as determined in good faith by Dutch Co-Issuer) shall be excluded;

(5) any net after-tax gains or losses (including the effect of all fees and expenses or charges relating thereto) attributable to the early extinguishment or cancellation of Indebtedness, Hedging Obligations and other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded;

(6) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary (other than (i) a Guarantor or (ii) any Person accounted for at the Issue Date by the equity method of accounting; *provided* that to the extent not already excluded or deducted as minority interest expense, payments made in respect of interests of third parties shall be excluded), shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash or Cash Equivalents (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(7) solely for the purpose of determining the amount available for Restricted Payments under Section 3.4(a)(C)(1), the Net Income for such period of any Restricted Subsidiary (other than a Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless all such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash or Cash Equivalents (or converted into cash or Cash Equivalents) by any such Restricted Subsidiary to such Person, to the extent not already included therein;

(8) any non-cash compensation expense realized from employee benefit plans or post-employment benefit plans, including pension-related charges under FASB ASC 715, grants of stock appreciation or similar rights, stock options or other equity interests or rights to officers, directors and employees of such Person or any of its Restricted Subsidiaries shall be excluded;

(9) (a) (i) the non-cash portion of "straight-line" rent expense shall be excluded and (ii) the cash portion of "straight-line" rent expense that exceeds the amount expensed in respect of such rent expense shall be included and (b) any net unrealized gains and losses resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations under swap contracts and other derivative instruments) shall be excluded;

(10) any net unrealized gains and losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net unrealized gains and losses from exchange rate fluctuations on intercompany balances and balance sheet items) shall be excluded;

(11) any (a) severance or relocation costs or expenses, (b) one-time non-cash compensation charges, (c) costs and expenses after the Issue Date related to employment of terminated employees, or (d) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Issue Date of officers, directors and employees, in each case of such Person or any of its Restricted Subsidiaries, shall be excluded;

(12) accruals and reserves, contingent liabilities, charges associated with settlement of stock-based compensation and any gains and losses on the settlement of any pre-existing contractual or non-contractual relationships as a result of the Transactions that are established or adjusted within 12 months after the Issue Date and that are so required to be established, settled or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded;

(13) the effect of any non-cash impairment charges or write-ups, write-downs or write-offs of assets (including intangible assets, goodwill and deferred financing costs but excluding accounts receivable) or liabilities resulting from the application of GAAP (including in connection with the Transactions) and the amortization of intangibles arising from the application of GAAP (excluding any non-cash item to the extent that it represents an accrual of or reserve for cash expenditures in any future period except to the extent such item is subsequently reversed) shall be excluded;

(14) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the consummation of the Acquisition, or the release of any valuation allowances related to such item, shall be excluded;

(15) any non-cash interest expense and non-cash interest income, in each case to the extent there is no associated cash disbursement or receipt, as the case may be, before the earlier of the maturity date of the Notes and the date on which all the Notes cease to be outstanding, shall be excluded;

(16) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale or other disposition, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded; and

(17) the effects from applying purchase accounting, including applying purchase accounting to inventory, fixed assets, software and other intangible assets and deferred revenue required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries), as a result of the Acquisition, any acquisition consummated prior to the Issue Date or any other future acquisitions or the amortization or write-off of any amounts thereof, shall be excluded.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds actually received from business interruption and other liability and/or casualty insurance and reimbursements of any expenses and charges pursuant to indemnification or other reimbursement provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted under this Indenture.

Notwithstanding the foregoing, for the purpose of Section 3.4 only, there shall be excluded from Consolidated Net Income any income arising from the sale or other disposition of Restricted Investments, from repurchases or redemptions of Restricted Investments, from repayments of loans or advances which constituted Restricted Investments or from any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries, in each case to the extent such amounts increase the amount of Restricted Payments permitted under Section 3.4(a)(C)(5) or 3.4(a)(C)(6).

"Consolidated Non-Cash Charges" means, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), impairment, non-cash compensation and other non-cash expenses of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person for such period on a consolidated basis and otherwise determined in accordance with GAAP; *provided* that if any non-cash charges referred to in this definition represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA in such future period to such extent paid.

"Consolidated Senior Secured Debt Ratio" as of any date of determination (for purposes of this definition, the "Calculation Date") means the ratio of (1) (x) Consolidated Total Indebtedness of Dutch Co-Issuer and its Restricted Subsidiaries that is secured by a Lien as of such date (after giving effect to any Incurrence or repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness on such date) minus (y) the amount of unrestricted cash and Cash Equivalents that would be stated on the balance sheet of Dutch Co-Issuer and its Restricted Subsidiaries and held by Dutch Co-Issuer and its Restricted Subsidiaries as of the Calculation Date, to (2) the EBITDA of Dutch Co-Issuer and its Restricted Subsidiaries for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date; *provided* that, in the event that Dutch Co-Issuer shall classify Indebtedness Incurred on the Calculation Date as secured in part pursuant to clause (24) of the definition of "Permitted Liens" and in part pursuant to one or more other clauses of such definition, as provided in the final paragraph of such definition, any calculation of Consolidated Total Indebtedness that is secured by a Lien for purposes of clause (1)(x) above shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent secured pursuant to any such other clause of such definition.

For purposes of making the computation referred to above, Investments, acquisitions (including the Transactions), dispositions, mergers, consolidations and discontinued operations, in each case with respect to a company, a business or an operating unit of a business, and operational changes (including the entry into any material contract or arrangement), that Dutch Co-Issuer or any of its Restricted Subsidiaries has both determined to make and made (or, solely with respect to operational changes, made or determined to make) after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a "*pro forma* event") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions (including the Transactions), dispositions, mergers, consolidations, discontinued operations and operational changes had occurred on the first day of the four-quarter reference period. If since the beginning of such period and on or prior to or simultaneously with the Calculation Date any Person that subsequently became a Restricted Subsidiary or was merged with or into Dutch Co-Issuer or any Restricted Subsidiary since the beginning of such period and on or prior to or simultaneously with the Calculation Date shall have made or effected any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to a company, a business or an operating unit of a business, or operational change that would have required adjustment pursuant to this definition, then the Consolidated Senior Secured Debt Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of Dutch Co-Issuer. Any such *pro forma* calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X under the Securities Act, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments of the type used in connection with the calculation of "Adjusted EBITDA" as set forth in the Offering Circular in footnote (2) under the caption "Offering Circular Summary—Summary Historical Combined and Unaudited Pro Forma Combined Financial Information and Other Data" to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Consolidated Taxes" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, provision for taxes based on income, profits or capital, including, without limitation, state, franchise and similar taxes and foreign withholding taxes, and including (without duplication, and to the extent not otherwise included) an amount equal to the amount of tax distributions actually made to the holders of Capital Stock of such Person or any direct or indirect parent of such Person in respect of such period in accordance with Section 3.4(b)(xii) which shall be included as though such amounts had been paid as income taxes directly by such Person.

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to (1) the aggregate principal amount of Indebtedness of Dutch Co-Issuer and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis, to the extent required to be recorded on a balance sheet in accordance with GAAP, consisting of Indebtedness for borrowed money, Capitalized Lease Obligations or debt obligations evidenced by promissory notes or similar instruments and (2) the aggregate amount of all outstanding Disqualified Stock of Dutch Co-Issuer and all Disqualified Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and Maximum Fixed Repurchase Prices, in each case determined on a consolidated basis in accordance with GAAP. For purposes hereof, the "Maximum Fixed Repurchase Price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to

be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by Dutch Co-Issuer.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Contribution Indebtedness" means Indebtedness of Dutch Co-Issuer or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of Dutch Co-Issuer or any Restricted Subsidiary (other than, in the case of such Restricted Subsidiary, contributions by Dutch Co-Issuer or any other Restricted Subsidiary to its capital) after the Issue Date and designated as a Cash Contribution Amount, *provided* that such Contribution Indebtedness (a) is Incurred within 210 days after the making of such cash contributions and (b) is so designated as Contribution Indebtedness pursuant to an Officer's Certificate of Dutch Co-Issuer on the Incurrence date thereof.

"Corporate Trust Office" shall be at the address of the Trustee specified in Section 12.1 or such other address as to which the Trustee may give notice to the Issuers or Holders pursuant to the procedures set forth in Section 12.1.

"Credit Agreement" means (i) the Senior Credit Agreement and (ii) whether or not the Senior Credit Agreement remains outstanding, if designated by the Issuers to be included in the definition of "Credit Agreement," one or more (A) debt facilities, indentures or commercial paper facilities providing for revolving credit loans, term loans, notes, debentures, receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, notes, mortgages, guarantees, collateral documents, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, increased (*provided*, that such increase in borrowings is permitted under this Indenture) replaced or refunded in whole or in part from time to time and whether by the same or any other agent, lender or investor or group of lenders or investors.

"Credit Agreement Security Documents" means, collectively, any security or collateral documents entered into in relation to the Senior Credit Agreement, including any guarantees, security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time.

"Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

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

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.6 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, Euroclear and Clearstream and their respective successors and assigns, or such other depository institution hereinafter appointed by the Issuers.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by Dutch Co-Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate of Dutch Co-Issuer, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, as applicable (other than Excluded Equity), that is issued after the Issue Date for cash and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate of Dutch Co-Issuer, on the issuance date thereof, the cash proceeds of which are contributed to the capital of Dutch Co-Issuer (if issued by Parent or any other direct or indirect parent of Dutch Co-Issuer) and excluded from the calculation set forth in Section 3.4(a)(C).

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person that, by its terms (or by the terms of any security into which it is convertible or for which it is puttable, redeemable or exchangeable), in each case, at the option of the holder thereof or upon the happening of any event:

(1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than as a result of a change of control or asset sale; *provided* that the relevant asset sale or change of control provisions, taken as a whole, are no more favorable in any material respect to holders of such Capital Stock than the asset sale and change of control provisions applicable to the Notes and any purchase requirement triggered thereby may not become operative until compliance with the asset sale and change of control provisions applicable to the Notes (including the purchase of any Notes tendered pursuant thereto)),

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock, or

(3) is redeemable at the option of the holder thereof, in whole or in part,

in each case prior to the date that is 91 days after the earlier of the maturity date of the Notes and the date the Notes are no longer outstanding; *provided*, *however*, that only the portion of Capital Stock that so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock; *provided*, *further*, *however*, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of Dutch Co-Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Dutch Co-Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability; *provided*, *further*, that any class of Capital Stock of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Capital Stock that is not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollar Notes" means the $750,000,000 aggregate principal amount of 7.375% Senior Notes due 2021 of the Issuers issued on the Issue Date under the Dollar Notes Indenture, together with any additional notes issued under the Dollar Notes Indenture.

"Dollar Notes Indenture" means the Indenture, dated February 1, 2013, by and among the Issuers, the Guarantors, and Wilmington Trust, National Association, as trustee, relating to the Dollar Notes.

"DPC" means the entities and assets purchased pursuant to the Purchase Agreement that collectively constitute the business known as DuPont Performance Coatings.

"Dutch Co-Issuer" has the meaning set forth in the preamble hereto.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(a) increased, without duplication, to the extent the same (except in the case of clause (8) below) was deducted in calculating Consolidated Net Income of such Person by:

(1) Consolidated Taxes of such Person; *plus*

(2) Fixed Charges of such Person for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities), plus amounts excluded from the definition of "Consolidated Interest Expense" pursuant to clauses 1(w) through 1(z) thereof; *plus*

(3) Consolidated Non-Cash Charges of such Person; *plus*

(4) (A) the amount of management, monitoring, consulting and advisory fees, termination payments and related expenses paid to the Sponsor (or any accruals relating to such fees and related expenses) during such period to the extent permitted by Section 3.8 and (B) the amount of expenses relating to payments made to option holders (or employees holding other rights tied to the equity value of Dutch Co-Issuer or any of its direct or indirect parent companies) of Dutch Co-Issuer or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture; *plus*

(5) any expenses or charges (other than Consolidated Non-Cash Charges) related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by this Indenture (including a refinancing thereof) (whether or not successful), including (i) such fees, expenses or charges related to (x) the offering of the Notes or (y) the Transactions, (ii) any amendment or other modification of the Notes or other Indebtedness and (iii) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Receivables Financing; *plus*

(6) the amount of loss on sale of receivables and related assets to a Receivables Subsidiary in connection with a Qualified Receivables Financing; *plus*

(7) the amount of any restructuring charges, accruals or reserves (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost, excess pension charges, contract termination costs, including future lease commitments, integration costs, transition costs, costs related to the start-up, closure, relocation or consolidation of facilities and costs to relocate employees), any costs associated with non-ordinary course tax projects/audits, signing, retention or completion bonuses, and any fees and expenses relating to any of the foregoing; *plus*

(8) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in footnote (2) to "Offering Circular Summary—Summary

Historical Combined and Unaudited Pro Forma Combined Financial Information and Other Data" in the Offering Circular to the extent such adjustments continue to be applicable during the period in which EBITDA is being calculated; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings"; *plus*

(9) any costs or expense incurred pursuant to any management equity plan or stock option plan or other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds (other than intercompany contributions or other transfers from either of the Issuers or any Guarantor) contributed to the capital of either of the Issuers or a Guarantor or the net cash proceeds of an issuance of Equity Interests of Dutch Co-Issuer (other than Excluded Equity) solely to the extent that such net cash proceeds are excluded from the calculation of the amount available for Restricted Payments under Section 3.4(a)(C)(1); *plus*

(10) the amount of any non-controlling interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, excluding cash distributions in respect thereof;

(b) decreased by, without duplication, non-cash items increasing Consolidated Net Income of such Person for such period (excluding any items that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period; *provided* that if any non-cash items represent a potential cash item in any future period, the cash receipt in respect thereof in such future period shall be added to EBITDA to such extent in such future period);

(c) increased (with respect to losses) or decreased (with respect to gains) by, without duplication, any net realized gains and losses relating to amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized gains and losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains or losses from related Hedging Obligations (entered into in the ordinary course of business or consistent with past practice)); and

(d) increased (with respect to losses) or decreased (with respect to gains) by, without duplication, any gain or loss relating to Hedging Obligations (excluding Hedging Obligations entered into in the ordinary course of business or consistent with past practice).

"Equity Contribution" means the cash equity contributions to Dutch Co-Issuer made, either directly or indirectly, by the Sponsor in order to provide Dutch Co-Issuer with capital, when taken together with the proceeds of the Initial Notes and the borrowings under the Senior Credit Agreement, sufficient to consummate the Transactions on the Issue Date.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public or private sale after the Issue Date of Capital Stock or Preferred Stock of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, as applicable (other than Disqualified Stock), other than:

(1) public offerings with respect to Dutch Co-Issuer's or such direct or indirect parent's common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of Dutch Co-Issuer; and

(3) any such public or private sale that constitutes an Excluded Contribution or Refunding Capital Stock.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear system.

"European Government Obligations" means any security that is (i) a direct obligation of Ireland, Belgium, the Netherlands, France, Germany or any country that is a member of the European Monetary Union on the date of this Indenture, for the payment of which the full faith and credit of such country is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (i) or (ii), is not callable or redeemable at the option of the issuer thereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets" shall, with respect to US Co-Issuer or any U.S. Guarantor, have the meaning accorded to the term "Excluded Property" in the Senior Credit Agreement.

"Excluded Contributions" means the Net Cash Proceeds and Cash Equivalents, or the Fair Market Value of other assets, received by Dutch Co-Issuer after the Issue Date from:

(1) contributions to its common equity capital, and

(2) the sale of Capital Stock (other than Excluded Equity) of Dutch Co-Issuer,

in each case designated as Excluded Contributions pursuant to an Officer's Certificate, the proceeds of which are excluded from the calculation set forth in Section 3.4(a)(C).

"Excluded Equity" means (i) Disqualified Stock, (ii) any Equity Interests issued or sold to a Restricted Subsidiary or any employee stock ownership plan or trust established by Dutch Co-Issuer or any of its Subsidiaries (to the extent such employee stock ownership plan or trust has been funded by Dutch Co-Issuer or any Restricted Subsidiary), (iii) any Equity Interest that has already been used or designated (x) as (or the proceeds of which have been used or designated as) a Cash Contribution Amount, Designated Preferred Stock, an Excluded Contribution or Refunding Capital Stock, or (y) to increase the amount available under Section 3.4(b)(iv)(a) or clause (14) of the definition of "Permitted Investments" or is proceeds of Indebtedness referred to in Section 3.4(b)(xiii)(b) and (iv) the Equity Contribution.

"Fair Market Value" means, with respect to any asset or property, the price that could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the senior management or the Board of Directors of Dutch Co-Issuer, whose determination shall be conclusive for all purposes under this Indenture and the Notes).

"FASB ASC" means the Accounting Standard Codifications as promulgated by the Financial Accounting Standards Board, including any renumbering of such standards or any successor or replacement section or sections promulgated by the Financial Accounting Standards Board.

"First Lien Agent" means (i) in the case of any Obligations under the Senior Credit Agreement, the Bank Collateral Agent, (ii) in the case of any Obligations under this Indenture, the Collateral Agent, and (iii) in the case of any Additional First Lien Obligations, the collateral agent, the administrative agent, trustee or other representative (as applicable) under such Additional First Lien Obligation named in the applicable joinder to the Intercreditor Agreement, in each case, together with its successors in such capacity.

"First Lien Debt Documents" means, with respect to any class of First Lien Obligations, the promissory notes, indentures, credit agreements, loan agreements, guarantees, security agreements and other operative agreements evidencing or governing such First Lien Obligations, as the same may be amended, supplemented or otherwise modified from time to time.

"First Lien Obligations" means the Notes, the Guarantees, the Senior Credit Agreement Obligations and other Additional First Lien Obligations.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that Dutch Co-Issuer or any of its Restricted Subsidiaries Incurs or redeems or repays any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any Qualified Receivables Financing unless the related commitments have been terminated and such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Preferred Stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (for purposes of this definition, the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such Incurrence or redemption or repayment of Indebtedness, or such issuance or redemption of Preferred Stock or Disqualified Stock, as if the same had occurred at the beginning of the applicable four-quarter period; *provided* that, in the event that Dutch Co-Issuer shall classify Indebtedness Incurred on the Calculation Date as Incurred in part pursuant to Section 3.3(a) and in part pursuant to one or more clauses of Section 3.3(b), as provided in the first paragraph of Section 3.3(c), any calculation of Fixed Charges pursuant to this definition shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to one or more clauses of Section 3.3(b).

For purposes of making the computation referred to above, Investments, acquisitions (including the Transactions), dispositions, mergers, consolidations and discontinued operations, in each case with respect to a company, a business or an operating unit of a business, and operational changes (including the entry into any material contract or arrangement) that Dutch Co-Issuer or any of its Restricted Subsidiaries has both determined to make and made (or, solely with respect to operational changes, made or determined to make) after the Issue Date and during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Calculation Date (each, for purposes of this definition, a "*pro forma* event") shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions (including the Transactions), dispositions, mergers, consolidations, discontinued operations and operational changes (and the change of any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period and on or prior to or simultaneously with the Calculation Date any Person that subsequently became a Restricted Subsidiary or was merged with or into Dutch Co-Issuer or any Restricted Subsidiary since the beginning of such period and on or prior to or simultaneously with the Calculation Date shall have made or effected any Investment, acquisition, disposition, merger, consolidation or discontinued operation, in each case with respect to a company, a business or an operating unit of a business, or operational change that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, discontinued operation or operational change had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any *pro forma* event, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of Dutch Co-Issuer. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness if such Hedging Obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Dutch Co-Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility or a Qualified Receivables Financing computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a

factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as Dutch Co-Issuer may designate. Any such *pro forma* calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X under the Securities Act, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments of the type used in connection with the calculation of "Adjusted EBITDA" as set forth in footnote (2) to "Offering Circular Summary—Summary Historical Combined and Unaudited Pro Forma Combined Financial Information and Other Data" in the Offering Circular to the extent such adjustments, without duplication, continue to be applicable to such four-quarter period; *provided* that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

"Fixed Charges" means, with respect to any Person for any period, the sum of:

(1) Consolidated Interest Expense of such Person for such period, and

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries.

"Fixed GAAP Date" means the Issue Date; *provided* that at any time after the Issue Date, Dutch Co-Issuer may by written notice to the Trustee elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

"Fixed GAAP Terms" means (a) the definitions of the terms "Capitalized Lease Obligation," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated Non-Cash Charges," "Consolidated Senior Secured Debt Ratio," "Consolidated Taxes," "Consolidated Total Indebtedness," "EBITDA," and "Net Income," (b) all defined terms in this Indenture to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Indenture or the Notes that, at Dutch Co-Issuer's election, may be specified by Dutch Co-Issuer by written notice to the Trustee from time to time.

"Foreign Subsidiary" means a Restricted Subsidiary not organized or existing under the laws of the United States of America, any state thereof or the District of Columbia and any direct or indirect Subsidiary of such Restricted Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, and subject to the following: Dutch Co-Issuer may at any time elect by written notice to the Trustee to use IFRS in lieu of GAAP for financial reporting purposes and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of this Indenture) and (b) for prior periods, GAAP as defined in this definition. All ratios and computations based on GAAP contained in this Indenture shall be computed in conformity with GAAP.

"Global Note Legend" means the legend set forth in Section 2.1(b) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A hereto issued in accordance with Section 2.1 or 2.6 hereof.

"Grantor" means Parent, the Issuers and any Subsidiary Guarantor.

"guarantee" means, as to any Person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Guarantee" means any guarantee of the Obligations of the Issuers under this Indenture and the Notes in accordance with the provisions of this Indenture.

"Guarantors" means, collectively, (i) Parent, (ii) each Restricted Subsidiary of Dutch Co-Issuer that executes this Indenture as a Subsidiary Guarantor on the Issue Date and (iii) each other Restricted Subsidiary of Dutch Co-Issuer that Incurs a Guarantee of the Notes; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall automatically cease to be a Guarantor.

"Guaranty and Security Principles" means the guaranty and security principles set forth on Schedule A hereto.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under:

(1) currency exchange, interest rate or commodity swap agreements, currency swap, interest rate or commodity cap agreements, currency exchange, interest rate or commodity collar agreements and foreign exchange contracts; and

(2) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or commodity prices or equity risks.

"Holder" means the Person in whose name a Note is registered on the Registrar's books.

"IFRS" means the International Financial Reporting Standards as issued by the International Accounting Standards Board.

"Incur" means, with respect to any Indebtedness, Capital Stock or Lien, to issue, assume, guarantee, incur or otherwise become liable for, such Indebtedness, Capital Stock or Lien, as applicable; *provided* that any Indebtedness, Capital Stock or Lien of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" means, with respect to any Person, without duplication:

(1) the principal and premium (if any) of any indebtedness of such Person, whether or not contingent, (a) in respect of borrowed money, (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (c) representing the deferred and unpaid purchase price of any property, except any such balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor, in each case Incurred in the ordinary course of business, (d) in respect of Capitalized Lease Obligations or (e) representing any Hedging Obligations, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP;

(2) to the extent not otherwise included, any guarantee by such Person of the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(3) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); *provided*, *however*, that the amount of such Indebtedness shall be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided that (a) Contingent Obligations Incurred in the ordinary course of business and (b) obligations under or in respect of Receivables Financings shall be deemed not to constitute Indebtedness.

"Indenture" has the meaning set forth in the preamble hereto.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of Dutch Co-Issuer, qualified to perform the task for which it has been engaged.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" means the €250,000,000 in aggregate principal amount of 5.750% Senior Secured Notes due 2021 of the Issuers issued under this Indenture on the Issue Date.

"Initial Purchasers" means Credit Suisse Securities (USA) LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co., LLC, UBS Securities LLC, Jefferies & Company, Inc. and SMBC Nikko Capital Markets Limited, with respect to the offer and sale of the Initial Notes, and such other initial purchasers party to future purchase agreements entered into in connection with an offer and sale of any Additional Notes.

"Intercreditor Agreement" means the First Lien Intercreditor Agreement, dated as of the Issue Date, by and among the Collateral Agent, the Bank Collateral Agent, the grantors party thereto and each additional agent from time to time party thereto, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time in accordance with its terms and this Indenture.

"Interest Payment Date" means, in the case of the Initial Notes, February 1 and August 1 of each year, commencing on August 1, 2013 and, in the case of any Additional Notes, such interest payment dates as may be designated by the Issuers in accordance with the provisions of Section 2.2 hereof and, in each case, ending at the Stated Maturity of the Notes.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents) and in each case with maturities not exceeding two years from the date of acquisition,

(2) securities that have an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Dutch Co-Issuer and its Subsidiaries,

(3) investments in any fund that invests at least 95.0% of its assets in investments of the type described in clauses (1) and (2) above which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees of Indebtedness), advances or capital contributions (excluding accounts receivable, trade credit and advances or other payments made to customers, dealers, suppliers and distributors and payroll, commission, travel and similar advances to officers, directors, managers, employees, consultants and independent contractors made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet of Dutch Co-Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. If Dutch Co-Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of Dutch Co-Issuer, Dutch Co-Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. In no event shall a guarantee of an operating lease of Dutch Co-Issuer or any Restricted Subsidiary be deemed an Investment. For purposes of the definition of "Unrestricted Subsidiary" and Section 3.4:

(1) "Investments" shall include the portion (proportionate to Dutch Co-Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Dutch Co-Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Dutch Co-Issuer shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) Dutch Co-Issuer's "Investment" in such Subsidiary at the time of such redesignation *less*

(b) the portion (proportionate to Dutch Co-Issuer's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time (including for purposes of calculating the amount of any Investment outstanding at any time under any provision of Section 3.4 and otherwise determining compliance with Section 3.4) shall be the original cost of such Investment (determined, in the case of any Investment made with assets of Dutch Co-Issuer or any Restricted Subsidiary, based on the Fair Market Value of the assets invested), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by Dutch Co-Issuer or a Restricted Subsidiary in respect of such Investment, and in the case of an Investment in any Person, shall be net of any Investment by such Person in Dutch Co-Issuer or any Restricted Subsidiary.

"Issue Date" means February 1, 2013.

"Issuers" has the meaning set forth in the preamble hereto.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Management Agreement" means the Consulting Services Agreement and the Transaction Services Agreement, each between Dutch Co-Issuer or any of its Affiliates, on the one hand, and the Sponsor, on the other hand, to be entered into on or around the Issue Date, and each Consulting Services Agreement or Transaction Services Agreement, as the same may be amended, restated, modified or replaced, from time to time, to the extent that, in the good faith judgment of the Board of Directors of Dutch Co-Issuer, such amendment, modification or replacement is not less advantageous to the Holders in any material respect than such Consulting Services Agreement or Transaction Services Agreement entered into on or around the Issue Date.

"Management Group" means the group consisting of the executive officers and other management personnel of DPC on the Issue Date or who became officers or management personnel of DPC or any direct or indirect parent of DPC, as applicable, and its Subsidiaries following the Issue Date (other than in connection with a transaction that would otherwise be a Change of Control if such persons were not included in the definition of "Permitted Holders"), or (in each case) family members thereof, or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Equity Interests of Dutch Co-Issuer or any Permitted Parent.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Net Cash Proceeds" means the aggregate cash proceeds (using the Fair Market Value of any Cash Equivalents) received by Dutch Co-Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received in respect of or upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale and any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, and including any proceeds received as a result of unwinding any related Hedging Obligations in connection with such transaction but excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any other non-cash form), net of the direct cash costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration (including, without limitation, legal, accounting and investment banking fees, and brokerage and sales commissions), and any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements related thereto), amounts required to be applied to the repayment of principal, premium (if any) and interest on Indebtedness required (other than pursuant to Section 3.7(b)) to be paid as a result of such transaction, any costs associated with unwinding any related Hedging Obligations in connection with such transaction and any deduction of appropriate amounts to be provided by Dutch Co-Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by Dutch Co-Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Net Income" means, with respect to any Person, the net income (loss) attributable to such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Non-Guarantor Subsidiary" means any Restricted Subsidiary of Dutch Co-Issuer (other than U.S. Co-Issuer) that is not a Guarantor.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Notes" means the Initial Notes and any Additional Notes, treated as a single class of securities except as otherwise provided in Section 2.2 and Section 9.2(a).

"Notes Security Documents" means the Collateral Agreement, each joinder agreement required by the Collateral Agreement, and all security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by an Issuer or any Guarantor creating (or purporting to create) a Lien upon Collateral in favor of the Collateral Agent, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering Circular" means the offering circular related to the offering of Initial Notes dated January 16, 2013.

"Officer" means, with respect to any Person, the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary (or any Person serving the equivalent function of any of the foregoing) of such Person (or of the general partner of such Person) or any individual designated as an "Officer" for purposes of this Indenture by the Board of Directors of such Person (or the Board of Directors of the general partner of such Person).

"Officer's Certificate" means a certificate signed on behalf of Dutch Co-Issuer by an Officer of Dutch Co-Issuer that meets the requirements set forth in this Indenture.

"Offshore Associate" means an Associate which:

(1) is a non-resident of Australia and does not acquire the Notes or receive a payment in carrying on a business in Australia at or through a Permanent Establishment of the Associate in Australia; or

(2) which is a resident of Australia and acquires the Notes or receives a payment in carrying on a business in a country outside Australia at or through a Permanent Establishment of the Associate in that country,

which in either case does not acquire the Notes in the capacity of dealer, manager or underwriter in relation to the placement of the Notes or acquire the Notes or receive payment in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuers.

"Parent" means Flash Dutch 1 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of the Netherlands with corporate seat in Amsterdam, the Netherlands, and its successors.

"Participant" means, with respect to Euroclear, Clearstream or the Common Depositary, a Person who has an account with Euroclear, Clearstream or the Common Depositary, as applicable.

"Permanent Establishment" has the meaning given to it in the Australian Tax Act.

"Permanent Regulation S Global Note" means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of the Common Depositary and registered in the name of Citivic Nominees Limited, as the nominee of the Common Depositary, issued in a denomination equal to the outstanding principal amount of the Temporary Regulation S Global Note upon expiration of the Restricted Period.

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Dutch Co-Issuer or any of its Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 3.7.

"Permitted Holders" means each of (i) the Sponsor, (ii) the Management Group (or its direct or indirect parent), (iii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which the Persons described in clauses (i) and (ii) are members; *provided* that, without giving effect to the existence of such group or any other group, the Persons described in clauses (i) and (ii), collectively, beneficially own Voting Stock representing 50% or more of the total voting power of the Voting Stock of Dutch Co-Issuer or any of its direct or indirect parent companies held by such group and (iv) any Permitted Parent. Any Person or group, together with its Affiliates, whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture shall thereafter, together with its Affiliates, constitute an additional Permitted Holder. "Beneficial Ownership" has the meaning given to such term under Rule 13d-3 under the Exchange Act, or any successor provision.

"Permitted Investments" means:

(1) any Investment in cash and Cash Equivalents or Investment Grade Securities;

(2) any Investment in Dutch Co-Issuer (including the Notes) or any Restricted Subsidiary;

(3) any Investments by Subsidiaries that are not Restricted Subsidiaries in other Subsidiaries that are not Restricted Subsidiaries;

(4) any Investment by Dutch Co-Issuer or any Restricted Subsidiary in a Person that is primarily engaged in a Similar Business if as a result of such Investment (a) such Person becomes a Restricted Subsidiary, or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, Dutch Co-Issuer or a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary or in contemplation of such merger, consolidation, amalgamation, transfer, conveyance or liquidation);

(5) any Investment in securities or other assets received in connection with an Asset Sale made pursuant to Section 3.7 or any other disposition of assets not constituting an Asset Sale;

(6) any Investment (x) existing on the Issue Date, (y) made pursuant to binding commitments in effect on the Issue Date or (z) that replaces, refinances, refunds, renews or extends any Investment described under either of the immediately preceding clauses (x) or (y); *provided* that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed or extended, except as contemplated pursuant to the terms of such Investment in existence on the Issue Date or as otherwise permitted under this definition or under Section 3.4;

(7) loans and advances to, or guarantees of Indebtedness of, employees, directors, officers, managers, consultants or independent contractors in an aggregate amount, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, not in excess of $15.0 million outstanding at any one time in the aggregate;

(8) loans and advances to officers, directors, employees, managers, consultants and independent contractors for business related travel and entertainment expenses, moving and relocation expenses and other similar expenses, in each case in the ordinary course of business;

(9) any Investment (x) acquired by Dutch Co-Issuer or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by Dutch Co-Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, or (b) as a result of a foreclosure or other remedial action by Dutch Co-Issuer or any of its Restricted Subsidiaries with respect to any Investment or other transfer of title with respect to any Investment in default and (y) received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of Dutch Co-Issuer or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes;

(10) Hedging Obligations permitted under Section 3.3(b)(x);

(11) any Investment by Dutch Co-Issuer or any of its Restricted Subsidiaries in a Similar Business (other than an Investment in an Unrestricted Subsidiary) in an aggregate amount, taken together with all other Investments made pursuant to this clause (11) that are at the time outstanding, not to exceed the greater of (x) $150.0 million and (y) 2.25% of Total Assets; *provided*, *however*, that if any Investment pursuant to this clause (11) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (11) for so long as such Person continues to be a Restricted Subsidiary;

(12) additional Investments by Dutch Co-Issuer or any of its Restricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding, not to exceed the greater of (x) $200.0 million and (y) 3.00% of Total Assets; *provided, however*, that if any Investment pursuant to this clause (12) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (12) for so long as such Person continues to be a Restricted Subsidiary;

(13) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 3.8(b) (except transactions described in clause (ii), (iii), (iv), (viii), (ix), (xiii) or (xiv) of such Section 3.8(b));

(14) Investments the payment for which consists of Equity Interests (other than Excluded Equity) of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, as applicable; *provided*, *however*, that such Equity Interests shall not increase the amount available for Restricted Payments under Section 3.4(a)(C);

(15) Investments consisting of the licensing, sublicensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(16) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases, acquisitions, licenses, sublicenses or leases or subleases of intellectual property, or other rights or assets, in each case in the ordinary course of business;

(17) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness;

(18) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged into or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by Section 4.1 after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(19) repurchases of the Notes;

(20) guarantees of Indebtedness permitted to be Incurred under Section 3.3, and Obligations relating to such Indebtedness and guarantees (other than guarantees of Indebtedness) in the ordinary course of business;

(21) advances, loans or extensions of trade credit in the ordinary course of business by Dutch Co-Issuer or any of the Restricted Subsidiaries;

(22) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(23) Investments in the ordinary course of business consisting of Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers;

(24) intercompany current liabilities owed to Unrestricted Subsidiaries or joint ventures Incurred in the ordinary course of business in connection with the cash management operations of Dutch Co-Issuer and its Subsidiaries; and

(25) Investments in joint ventures of Dutch Co-Issuer or any of its Restricted Subsidiaries existing on the Issue Date in an aggregate amount, taken together with all other Investments made pursuant to this clause (25) that are at the time outstanding, not to exceed the greater of (x) $100.0 million and (y) 1.50% of Total Assets.

"Permitted Joint Venture" means, with respect to any specified Person, a joint venture (which for the avoidance of doubt is not itself a Restricted Subsidiary) of such Person, which joint venture is engaged in a Similar Business and in respect of which Dutch Co-Issuer or a Restricted Subsidiary beneficially owns at least 35.0% of the Equity Interests of such Person.

"Permitted Liens" means, with respect to any Person:

(1) Liens Incurred in connection with workers' compensation laws, unemployment insurance laws or similar legislation, or in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or to secure public or statutory obligations of such Person or to secure surety, stay, customs or appeal bonds to which such Person is a party, or as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's, landlords', materialmen's, repairman's, construction contractors' and mechanics' Liens, in each case for sums not yet overdue by more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review (or which, if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, to the extent required by GAAP);

(3) Liens for taxes, assessments or other governmental charges (i) which are not yet due or payable or (ii) which are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained to the extent required by GAAP, or for property taxes on property such Person or one of its Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property;

(4) Liens in favor of the issuers of performance and surety bonds, bid, indemnity, warranty, release, appeal or similar bonds or with respect to regulatory requirements or letters of credit or bankers' acceptances issued and completion of guarantees provided for, in each case, pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely interfere with the ordinary conduct of the business of such Person;

(6) Liens Incurred to secure Obligations in respect of Indebtedness permitted to be Incurred pursuant to clause (i), (iv) or (xx) of the definition of "Permitted Debt"; *provided* that, (a) in the case of clause (iv) of such definition, such Lien extends only to the assets and/or Capital Stock, the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof; and (b) in the case of clause (xx), such Lien does not extend to the property or assets (or income or profits therefrom) of any Restricted Subsidiary other than a Foreign Subsidiary that is not a Guarantor; *provided, further*, that to the extent any Liens cover the Collateral, this clause (6) shall be available to permit such Liens only to the extent that such Liens secure other First Lien Obligations;

(7) Liens of the Issuers or any of the Guarantors existing on the Issue Date (other than Liens Incurred to secure Indebtedness under the Senior Credit Agreement);

(8) Liens on assets of, or Equity Interests in, a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; *provided, further*, that for purposes of this clause (8), if a Person other than either of the Issuers or any Guarantor becomes a Subsidiary pursuant to a merger and is the Successor Company with respect thereto, any Subsidiary of such Person shall be deemed to become a Subsidiary of such Issuer or such Guarantor, as applicable, and any property or assets of such Person or any Subsidiary of such Person shall be deemed acquired by such Issuer or such Guarantor, as the case may be, at the time of such merger;

(9) Liens on assets at the time either of the Issuers or a Guarantor acquired the assets, including any acquisition by means of a merger or consolidation with or into such Issuer or any Guarantor; *provided*, *however*, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; *provided*, *further*, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; *provided, further*, that for purposes of this clause (9), if, in connection with an acquisition by means of a merger or consolidation with or into either of the Issuers or any Guarantor, a Person other than such Issuer or Guarantor is the Successor Company with respect thereto, any Subsidiary of such Person shall be deemed to become a Subsidiary of such Issuer or such Guarantor, as applicable, and any property or assets of such Person or any such Subsidiary of such Person shall be deemed acquired by such Issuer or such Guarantor, as the case may be, at the time of such merger or consolidation;

(10) Liens securing Indebtedness or other obligations of an Issuer or a Guarantor owing to an Issuer or another Guarantor permitted to be Incurred in accordance with Section 3.3;

(11) Liens securing Hedging Obligations Incurred in compliance with Section 3.3;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses, sublicenses, occupancy agreements or assignments of or in respect of real or personal property;

(14) Liens arising from, or from Uniform Commercial Code financing statement filings regarding operating leases or consignments entered into by the Issuers and the Guarantors in the ordinary course of business;

(15) Liens in favor of an Issuer or any Guarantor;

(16) Liens on accounts receivable and related assets of the type specified in the definition of "Receivables Financing" Incurred in connection with a Qualified Receivables Financing;

(17) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers or under self-insurance arrangements in respect of such obligations;

(18) Liens on the Equity Interests of Unrestricted Subsidiaries;

(19) grants of intellectual property, software and other technology licenses;

(20) judgment and attachment Liens not giving rise to an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(21) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(22) Liens Incurred to secure cash management services and other "bank products" (including those described in Section 3.3(b)(xxiii));

(23) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clause (7), (8), (9), (11) or (24); *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same property that secured (or, under the written arrangements under which the original Lien arose, could secure) the original Lien (plus improvements on such property), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (7), (8), (9), (11) or (24) at the time the original Lien became a Permitted Lien under this Indenture, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(24) Liens securing other First Lien Obligations permitted to be Incurred pursuant Section 3.3; *provided* that at the time of any Incurrence of other First Lien Obligations and after giving *pro forma* effect thereto (in a manner consistent with the calculation of the Fixed Charge Coverage Ratio or, with respect to any revolving Indebtedness, at the time of the initial borrowing of such revolving Indebtedness, after giving *pro forma* effect to the Incurrence of the entire committed amount of such Indebtedness, in which case such committed amount may thereafter be borrowed or reborrowed, in whole or in part, from time to time, without further compliance with this clause (24) so long as the entire committed amount is always deemed outstanding) under this clause (24), the Consolidated Senior Secured Debt Ratio shall not be greater than 4.25 to 1.00;

(25) other Liens securing Obligations the principal amount of which does not exceed the greater of (x) $225.0 million and (y) 3.50% of Total Assets at any one time outstanding;

(26) Liens on the Equity Interests or assets of a joint venture to secure Indebtedness of such joint venture Incurred pursuant to clause (xxi) of the definition of "Permitted Debt";

(27) Liens on equipment of an Issuer or any Guarantor granted in the ordinary course of business to such Issuer's or such Guarantor's client at which such equipment is located;

(28) Liens securing the Notes and the Guarantees outstanding on the Issue Date;

(29) Liens on property or assets used to defease or to satisfy and discharge Indebtedness; *provided* that such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(30) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

(31) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection; (ii) attaching to pooling, commodity trading accounts or other commodity brokerage accounts Incurred in the ordinary course of business; and (iii) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(32) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness; (ii) relating to pooled deposit or sweep accounts of the Issuers or any Guarantor to permit satisfaction of overdraft or similar obligations Incurred in the ordinary course of business of the Issuers and the Guarantors; or (iii) relating to purchase orders and other agreements entered into with customers of the Issuers or any Guarantor in the ordinary course of business;

(33) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(34) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(35) Liens on vehicles or equipment of the Issuers or any of the Guarantors granted in the ordinary course of business; and

(36) Liens created pursuant to the general conditions of a bank operating in The Netherlands based on the general conditions drawn up by the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) and the Consumers Union (*Consumentenbond*) or pursuant to any other general conditions of, or any contractual arrangement with, any such bank to substantially the same effect.

For purposes of determining compliance with this definition, (x) a Lien need not be Incurred solely by reference to one category of Permitted Liens described in this definition but may be Incurred under any combination of such categories (including in part under one such category and in part under any other such category), (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, Dutch Co-Issuer shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, and (z) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in part pursuant to

clause (24) above (giving effect to the Incurrence of such portion of such Indebtedness), Dutch Co-Issuer, in its sole discretion, may classify such portion of such Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (24) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition.

"Permitted Parent" means (a) any direct or indirect parent of Dutch Co-Issuer that at the time it became a parent of Dutch Co-Issuer was a Permitted Holder pursuant to clause (i), (ii) or (iii) of the definition thereof and such parent was not formed in connection with, or in contemplation of, a transaction (other than the Transactions) that would otherwise constitute a Change of Control, (b) Parent so long as it is a Permitted Holder pursuant to clause (i), (ii) or (iii) of the definition thereof, and (c) any Public Company (or Wholly Owned Subsidiary of such Public Company) to the extent and until such time as any Person or group (other than a Permitted Holder) is deemed to be or become a beneficial owner of Voting Stock of such Public Company representing more than 50% of the total voting power of the Voting Stock of such Public Company.

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

"Preferred Stock" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution or winding up.

"Private Placement Legend" means the legend set forth in Section 2.1(c) to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions hereof.

"Pro Forma Cost Savings" means, without duplication, with respect to any period, the net reduction in costs and other operating improvements (including the entry into any material contract or arrangement) or synergies that have been realized or are reasonably anticipated to be realized in good faith with respect to a *pro forma* event within eighteen months of the date of such *pro forma* event and that are reasonable and factually supportable, as if all such reductions in costs had been effected as of the beginning of such period, decreased by any incremental expenses incurred or to be incurred during such period in order to achieve such reduction in costs.

"Public Company" means any Person with a class or series of Voting Stock that is traded on a stock exchange or in the over-the-counter market.

"Purchase Agreement" means that certain Purchase Agreement, dated as of August 30, 2012, by and between E.I. du Pont de Nemours and Company and Flash Bermuda Co. Ltd., as amended up to and including the Issue Date.

"QIB" means any "qualified institutional buyer" (as defined in Rule 144A).

"Qualified Receivables Financing" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions:

(1) the Board of Directors of Dutch Co-Issuer shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to Dutch Co-Issuer and its Restricted Subsidiaries,

(2) all sales of accounts receivable and related assets by Dutch Co-Issuer or any Restricted Subsidiary to the Receivables Subsidiary are made at Fair Market Value (as determined in good faith by Dutch Co-Issuer), and

(3) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by Dutch Co-Issuer) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of Dutch Co-Issuer or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure any Credit Agreement shall not be deemed a Qualified Receivables Financing.

"Rating Agency" means (1) each of Moody's and S&P and (2) if Moody's or S&P ceases to rate the Notes for reasons outside of Dutch Co Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3 under the Exchange Act selected by Dutch Co-Issuer or any parent of Dutch Co-Issuer as a replacement agency for Moody's or S&P, as the case may be.

"Receivables Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing" means any transaction or series of transactions that may be entered into by Dutch Co-Issuer or any of its Subsidiaries pursuant to which Dutch Co-Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by Dutch Co-Issuer or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of Dutch Co-Issuer or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by Dutch Co-Issuer or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary" means a Wholly Owned Restricted Subsidiary of Dutch Co-Issuer (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with Dutch Co-Issuer in which Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer makes an Investment and to which Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of Dutch Co-Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of Dutch Co-Issuer (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Dutch Co-Issuer or any other Subsidiary of Dutch Co-Issuer (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Dutch Co-Issuer or any other Subsidiary of Dutch Co-Issuer in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of Dutch Co-Issuer or any other Subsidiary of Dutch Co-Issuer, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(b) with which neither Dutch Co-Issuer nor any other Subsidiary of Dutch Co-Issuer has any material contract, agreement, arrangement or understanding other than on terms which Dutch Co-Issuer reasonably believes to be no less favorable to Dutch Co-Issuer or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Dutch Co-Issuer, and

(c) to which neither Dutch Co-Issuer nor any other Subsidiary of Dutch Co-Issuer has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of Dutch Co-Issuer shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of Dutch Co-Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Record Date" for the interest payable on any applicable Interest Payment Date means, in the case of the Initial Notes, January 15 and July 15 (whether or not a Business Day) and, in the case of any Additional Notes, such record date (whether or not a Business Day) as may be designated by the Issuers in accordance with the provisions Section 2.2, in each case, next preceding such Interest Payment Date.

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

"Regulation S Global Note" means a Temporary Regulation S Global Note or Permanent Regulation S Global Note, as applicable.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by Dutch Co-Issuer or a Restricted Subsidiary in exchange for assets transferred by Dutch Co-Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless such Person is, or upon receipt of the securities of such Person, such Person would become, a Restricted Subsidiary.

"Related Taxes" means any taxes, charges or assessments, including, but not limited to, sales, use, transfer, rental, ad valorem, value-added, stamp, property, consumption, franchise, license, capital, net worth, gross receipts, excise, occupancy, intangibles or similar taxes, charges or assessments (other than U.S. federal, state or local income taxes), required to be paid by Parent or any other direct or indirect parent of Dutch Co-Issuer by virtue of its being incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than Dutch Co-Issuer, any of its Subsidiaries or any other direct or indirect parent of Dutch Co-Issuer), or being a holding company parent of Dutch Co-Issuer, any of its Subsidiaries or any other direct or indirect parent of Dutch Co-Issuer or receiving dividends from or other distributions in respect of the Capital Stock of Dutch Co-Issuer, any of its Subsidiaries or any other direct or indirect parent of Dutch Co-Issuer, or having guaranteed any obligations of Dutch Co-Issuer or any Subsidiary thereof, or having made any payment in respect of any of the items for which Dutch Co-Issuer or any of its Subsidiaries is permitted to make payments to any parent pursuant to Section 3.4 or acquiring, developing, maintaining, owning, prosecuting, protecting or defending its intellectual property and associated rights (including but not limited to receiving or paying royalties for the use thereof) relating to the business or businesses of Dutch Co-Issuer or any Subsidiary thereof.

"Replacement Assets" means (1) substantially all the assets of a Person primarily engaged in a Similar Business or (2) a majority of the Voting Stock of any Person primarily engaged in a Similar Business that shall become, on the date of acquisition thereof, a Restricted Subsidiary.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Period" means, in relation to the Initial Notes, the 40 consecutive days beginning on and including the later of (A) the day on which the Initial Notes are offered to Persons other than distributors (as defined in Regulation S under the Securities Act) and (B) the Issue Date; and, in relation to any Additional Notes that bear the Private Placement Legend, the comparable period of 40 consecutive days.

"Restricted Subsidiary" means any Subsidiary of a Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries shall mean Restricted Subsidiaries of Dutch Co-Issuer.

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

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

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"Sale/Leaseback Transaction" means an arrangement relating to property now owned or hereafter acquired by Dutch Co-Issuer or a Restricted Subsidiary whereby Dutch Co-Issuer or a Restricted Subsidiary transfers such property to a Person and Dutch Co-Issuer or such Restricted Subsidiary leases it from such Person, other than leases between Dutch Co-Issuer and a Restricted Subsidiary or between Restricted Subsidiaries.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor to the rating agency business thereof.

"SEC" means the Securities and Exchange Commission.

"Secured Indebtedness" means any Indebtedness secured by a Lien.

"Secured Parties" means (a) the Holders, (b) the Trustee, (c) the Collateral Agent and (d) the successors and assigns of each of the the foregoing.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Senior Credit Agreement" means the credit agreement to be entered into on or around the Issue Date among Dutch Co-Issuer, U.S. Co-Issuer, Parent, Coatings Co. U.S. Inc., the financial institutions named therein and Barclays Bank PLC, as administrative agent and collateral agent, as described under "Description of New Senior Secured Credit Facilities" in the Offering Circular, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, as amended, restated, supplemented, waived, renewed or otherwise modified from time to time, and (if designated by Dutch Co-Issuer) as replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including (if designated by Dutch Co-Issuer) any agreement or indenture or commercial paper facilities with banks or other institutional lenders or investors extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (*provided* that such increase in borrowings is permitted by Section 3.3 of this Indenture) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Senior Credit Agreement Obligation" means the "Obligations" as such term is defined in the Senior Credit Agreement.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" of Dutch Co-Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Similar Business" means any business engaged or proposed to be engaged in by DPC on the Issue Date, and any business or other activities that are similar, ancillary, complementary, incidental or related to, or an extension, development or expansion of, the businesses in which DPC is engaged following the Acquisition on the Issue Date.

"Sponsor" means Carlyle Partners V, L.P., Carlyle Europe Partners III, L.P., one or more investment funds advised, managed or controlled by either of the foregoing and, in each case (whether individually or as a group), Affiliates of the foregoing (but excluding any operating portfolio companies of the foregoing).

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer which Dutch Co-Issuer has determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency beyond the control of the issuer unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to the Issuers, any Indebtedness of the Issuers which is by its terms expressly subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Guarantee.

"Subsidiary" means, with respect to any Person (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of the Voting Stock is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity and (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with GAAP.

"Subsidiary Guarantor" means each Restricted Subsidiary of Dutch Co-Issuer that executes this Indenture as a Guarantor on the Issue Date and each other Restricted Subsidiary of Dutch Co-Issuer that Incurs a Guarantee of the Notes; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person automatically ceases to be a Guarantor.

"Temporary Regulation S Global Note" means a temporary Global Note in the form of Exhibit A hereof bearing the Global Note Legend, the Private Placement Legend, and the Temporary Regulation S Legend and deposited with or on behalf of the Common Depositary and registered in the name of Citivic Nominees Limited, as nominee of the Common Depositary, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903.

"Temporary Regulation S Legend" means the legend set forth in Section 2.1(d).

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the Issue Date.

"Total Assets" means the total consolidated assets of Dutch Co-Issuer and its Restricted Subsidiaries, as shown on the most recent consolidated balance sheet of Dutch Co-Issuer and its Restricted Subsidiaries, determined on a *pro forma* basis as set forth in the definition of Fixed Charge Coverage Ratio.

"Transactions" means the transactions contemplated by the Purchase Agreement and as described in the Offering Circular under the heading "The Transactions," including the borrowings under the Senior Credit Agreement and the issuance of the Notes and the Euro Senior Secured Notes and the payment of related fees and expenses.

"Trust Officer" means any officer within the corporate trust administration department of the Trustee, with direct responsibility for performing the Trustee's duties under this Indenture and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of such person's knowledge of and familiarity with the particular subject.

"Trustee" has the meaning set forth in the preamble hereto.

"Uniform Commercial Code" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of the Common Depositary and registered in the name of Citivic Nominees Limited, as nominee of the Common Depositary, representing Notes that do not bear the Private Placement Legend.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of Dutch Co-Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of Dutch Co-Issuer pursuant to Section 3.14; and

(2) any Subsidiary of an Unrestricted Subsidiary.

"U.S. Co-Issuer" has the meaning set forth in the preamble hereto.

"U.S. Guarantor" means any Guarantor that (1) is organized under the laws of the United States, any state thereof or the District of Columbia or any territory thereof, (2) is not a Subsidiary of a CFC and (3) is not a CFC Holdco.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote (without regard to the occurrence of any contingency) in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment, by (2) the sum of all such payments.

"Wholly Owned Restricted Subsidiary" is any Wholly Owned Subsidiary that is a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person means a direct or indirect Subsidiary of such Person 100.0% of the outstanding Capital Stock or other ownership interests of which (other than directors'

qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person and one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.2. Other Definitions.

Term	Defined in Section
"2002 Law"	10.1(o)(i)
"actual knowledge"	7.2(g)
"Additional Amounts"	2.15
"Additional First Lien Obligations"	11.3
"Additional Notes"	2.2
"Affiliate Transaction"	3.8(a)
"Agent Members"	2.1(d)
"Amount"	10.1(o)(i)
"Asset Sale Offer"	3.7(c)
"Attorney"	11.1(g)
"Authenticating Agent"	2.2
"Authentication Order"	2.2
"Change in Tax Law"	5.9(b)
"Change of Control Offer"	3.9(b)
"Change of Control Payment"	3.9(a)
"Change of Control Payment Date"	3.9(b)(iii)
"Collateral Custodian"	11.1(g)
"covenant defeasance option"	8.1(c)
"Covenant Suspension Event"	3.15(a)
"cross-stream guarantee"	10.1(k)
"Defaulted Interest"	2.12
"Directive"	2.3
"Event of Default"	6.1
"Excess Proceeds"	3.7(c)
"French Guarantor"	10.1(m)
"German Guarantor"	10.1(n)
"Guarantor Obligations"	10.1(a)
"IPO"	3.4(b)(iv)
"legal defeasance option"	8.1(c)
"Luxembourg Guarantor"	10.1(o)(i)
"Luxembourg Subordinated Debt"	10.1(o)(i)
"Offer Amount"	5.8(a)
"Offer Period"	5.8(a)
"Offer to Repurchase"	5.8
"Parallel Debt"	11.7
"Paying Agent"	2.3
"Payor"	2.15
"Permitted Debt"	3.3(b)
"Purchase Date"	5.8(a)
"Redemption Date"	5.4
"Refinancing Indebtedness"	3.3(b)(xiv)
"Refunding Capital Stock"	3.4(b)(ii)(a)

Term	Defined in Section
"Registrar"	2.3
"Relevant Taxing Jurisdiction"	2.15
"Resale Restriction Termination Date"	2.1(c) and (d)
"Restricted Payments"	3.4(a)
"Retired Capital Stock"	3.4(b)(ii)(a)
"Reversion Date"	3.15(b)
"Special Interest Payment Date"	2.12(a)
"Special Record Date"	2.12(a)
"Successor Company"	4.1(a)(i)
"Successor Guarantor"	4.1(b)(i)
"Suspended Covenants"	3.15(a)
"Suspension Period"	3.15(b)
"Swedish Guarantor"	10.1(l)
"Swiss Available Amount"	10.1(k)
"Swiss Guarantor"	10.1(k)
"Taxes"	2.15
"Tax Redemption Date"	5.9
"Unpaid Amount"	3.4(b)(ii)(c)
"up-stream guarantee"	10.1(k)

SECTION 1.3. Rules of Construction. Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) (i) unsecured Indebtedness shall not be deemed to be subordinate or junior to Secured Indebtedness merely by virtue of its nature as unsecured Indebtedness; (ii) Secured Indebtedness shall not be deemed to be subordinated or junior to other Secured Indebtedness merely because it has a junior priority with respect to the same collateral; and (iii) Indebtedness shall not be treated as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same collateral;

(g) references to sections of, or rules under, the Securities Act or Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

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

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

ARTICLE II

The Notes

SECTION 2.1. Form and Dating.

(a) The Notes and the Trustee's (or, as applicable, the Authenticating Agent's) certificate of authentication shall be substantially in the form of Exhibit A hereto, the terms of which are incorporated in and made a part hereof. The Notes may have notations, legends or endorsements approved as to form by the Issuers, and required by law, stock exchange rule, agreements to which the Issuers are subject or usage. Each Note shall be dated the date of its authentication. The Notes shall be issuable only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(b) The Notes shall initially be issued in the form of one or more Global Notes. Each Global Note (i) shall be deposited with, or on behalf of, the Common Depositary for the accounts of Euroclear and Clearstream, (ii) registered in the name of Citivic Nominees Limited, as the nominee of the Common Depositary and (iii) shall bear a Global Note Legend in substantially the following form:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE COMMON DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE COMMON DEPOSITARY TO A NOMINEE OF THE COMMON DEPOSITARY OR BY A NOMINEE OF THE COMMON DEPOSITARY TO THE COMMON DEPOSITARY OR ANOTHER NOMINEE OF THE COMMON DEPOSITARY OR BY THE COMMON DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR COMMON DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR COMMON DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

(c) Except as permitted by Section 2.6(g), any Note not registered under the Securities Act shall bear the following Private Placement Legend on the face thereof:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES

ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS NOTE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAW.

(d) The Temporary Regulation S Global Note shall bear a legend in substantially the following form:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 of REGULATION S) IN RELIANCE ON REGULATION S, (A) TO THE ISSUERS OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR

RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE ACQUISITION AND HOLDING OF THIS NOTE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAW.

Members of, or Participants in, the Common Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary or by the Trustee and the Common Depositary may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever, including but not limited to notices and payments. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by Euroclear or Clearstream or impair, as between Euroclear and Clearstream and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

SECTION 2.2. Form of Execution and Authentication. An Officer shall sign the Notes for each of the Issuers by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of the Trustee. The signature of the Trustee shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate, or cause the Authenticating Agent to authenticate, (i) Initial Notes for original issue on the Issue Date in an aggregate principal amount of €250,000,000, and (ii) subject to compliance with Section 3.3, one or more series of Notes ("Additional Notes") for original issue after the Issue Date (such Notes to be substantially in the form of Exhibit A) in an unlimited amount, in each case upon written order of each of the Issuers signed by an Officer of each of the Issuers (an "Authentication Order"), which Authentication Order shall, in the case of any issuance of Additional Notes, certify that such issuance is in compliance with Section 3.3. In addition, each such Authentication Order shall specify the amount of Notes to be authenticated, the date on which the Notes are to be authenticated, whether the securities are to be Initial Notes or Additional Notes and the aggregate principal amount of Notes outstanding on the date of authentication, and shall further specify the amount of such Notes to be issued as Global Notes or Definitive Notes. Such Notes shall initially be in the form of one or more Global Notes, which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, the Notes to be issued, (ii) shall be registered in the name of Citivic Nominees Limited, as the nominee of the Common Depositary and (iii) shall be deposited with, or at the direction of, the Common Depositary for the accounts of Euroclear and Clearstream.

The Issuers shall have the right to designate the maturity date, interest rate and optional redemption provisions applicable to each series of Additional Notes, which may differ from the maturity date, interest rate and optional redemption provisions applicable to the Initial Notes. Additional Notes that differ with respect to maturity date, interest rate or optional redemption provisions from the Initial Notes will constitute a different series of Notes from the Initial Notes. Additional Notes that have the same maturity date, interest rate and optional redemption provisions as the Initial Notes will be treated as the same series as the Initial Notes unless otherwise designated by the Issuers. Except as otherwise provided in Section 9.2(a), the Initial Notes and any Additional Notes issued under this Indenture shall vote and consent together on all matters as one class and no series of Notes shall have the right to vote or consent as a separate class on any matter. Holders of Additional Notes actually issued will share equally and ratably in the Collateral with Holders of the Initial Notes. The Issuers shall also have, subject to the provisions of Section 9.2(a), the right to vary the application of the provisions of this Indenture to any series of Additional Notes, but not in respect of the security interest in the Collateral of the Additional Notes, which shall be secured equally and ratably with the Initial Notes.

The Initial Notes and any Additional Notes shall be resold initially only to (A) QIBs and (B) Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Initial Notes and Additional Notes may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S .

The Trustee may appoint an authenticating agent (each, an "Authenticating Agent") reasonably acceptable to the Issuers to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An Authenticating Agent has the same rights as an Agent to deal with the Issuers or any Affiliate of the Issuers. The Trustee hereby initially appoints Citibank N.A., London Branch, as Authenticating Agent. Citibank N.A., London Branch, hereby accepts such initial appointment and the Issuers hereby confirm that such initial appointment is acceptable to them.

SECTION 2.3. Registrar and Paying Agent. The Issuers shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (including any co-registrar, the "Registrar") and (ii) to the extent required, an office or agency in a city to be determined where Notes may be presented for payment ("Paying Agent"). The Issuers shall ensure, to the extent practicable and permitted by law, that they maintain a Paying Agent in a European Union member state that will not be obligated to withhold or deduct tax pursuant to the European Union Directive 2003/48/EC regarding the taxation of savings income (the "Directive"). The Issuers initially appoint Citigroup Global Markets Deutschland AG as Registrar and Citibank N.A., London Branch as Paying Agent, in each case,

with respect to the Notes. The Registrar shall keep a register of the Notes and of their transfer and exchange and, upon written request from the Issuers, the Registrar shall provide the Issuers with a copy of such register to enable them to maintain a register of the Notes at their registered offices. The Issuers may appoint one or more co-registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent. The Issuers may change any Paying Agent, Registrar or co-registrar without prior notice to any Holder. The Issuers shall notify the Trustee in writing and the Trustee shall notify the Holders of the name and address of any Agent not a party to this Indenture. The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions hereof that relate to such Agent. The Issuers shall notify the Trustee in writing of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent in accordance with this Section 2.3, or fails to give the foregoing notice, the Trustee shall act as such, and shall be entitled to appropriate compensation in accordance with Section 7.6.

To the extent that and for so long as the Notes are listed on the Irish Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market of the Irish Stock Exchange, copies of this Indenture and any supplement thereto may be inspected at the office of the Ireland listing agent appointed by the Issuers.

SECTION 2.4. Paying Agent to Hold Money. The Issuers shall require each Paying Agent to agree in writing that the Paying Agent shall hold for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, and interest on the Notes, and shall notify the Trustee in writing of any Default by the Issuers in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by such Paying Agent to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than either of the Issuers) shall have no further liability for the money delivered to the Trustee. If either of the Issuers acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent.

SECTION 2.5. Lists of Holders of the Notes. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA § 312(a). If the Trustee is not the Registrar and Paying Agent, the Issuers shall furnish to the Trustee and Paying Agent at least seven Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee and Paying Agent may reasonably require of the names and addresses of Holders, including the aggregate principal amount of the Notes held by each thereof, and the Issuers shall otherwise comply with TIA § 312(a).

SECTION 2.6. Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred except, as a whole, by the Common Depositary to a nominee of the Common Depositary, by a nominee of the Common Depositary to the Common Depositary or to another nominee of the Common Depositary, or by the Common Depositary or any such nominee to a successor Common Depositary or a nominee of such successor Common Depositary. Global Notes shall be exchanged by the Issuers for Definitive Notes, subject to any applicable laws, only (i) if the Issuers deliver to the Trustee written notice from the Depositary that the Depositary is unwilling or unable to continue to act as Depositary for the Global Notes or that is it is no longer a clearing agency registered under the Exchange Act and, in either case, the Issuers fail to appoint a successor Depositary within 120 days after the date of such notice from the Depositary; or (ii) if an Event of Default shall have occurred and is continuing with respect to the Notes and the Depositary shall have requested in writing (or a beneficial owner shall have requested in writing delivered through the Depositary) the issuance of Definitive Notes following such occurrence. In any such case, the Issuers shall notify the Trustee in writing that, upon surrender by the Participants and Indirect Participants of their interests in such Global Note, certificated Notes shall be issued to each Person that such Participants, Indirect Participants and the Depositary jointly identify as being the beneficial owner of the related Notes. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.7 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note

or any portion thereof, pursuant to this Section 2.6 or Section 2.7 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.6(a). However, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.6(b) or (c) below.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through Euroclear and Clearstream, in accordance with the provisions hereof and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth in this Indenture to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with the applicable subparagraphs below.

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, however, that prior to the expiration of the Restricted Period, no transfer of beneficial interests in a Temporary Regulation S Global Note may be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser) unless permitted by applicable law and made in compliance with Sections 2.6(b)(ii) and (iii) below. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.6(b)(i) unless specifically stated above.

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.6(b)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to Euroclear or Clearstream in accordance with the Applicable Procedures directing Euroclear or Clearstream, as applicable, to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) if Definitive Notes are at such time permitted to be issued pursuant to this Indenture, a written order from a Participant or an Indirect Participant given to Euroclear or Clearstream in accordance with the Applicable Procedures directing Euroclear or Clearstream, as applicable, to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by Euroclear or Clearstream to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Temporary Regulation S Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.6(i) below.

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.6(b)(ii) above and the Registrar receives the following:

(A) if the transferee shall take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee shall take delivery in the form of a beneficial interest in the Temporary Regulation S Global Note or the Permanent Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.6(b)(ii) above, and

(A) the Registrar receives the following:

(y) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(z) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar or the Issuers so request or if the Applicable Procedures so require, an Opinion of Counsel of the Holder or the Issuers (except in the case the Issuers have so requested) in form reasonably acceptable to the Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (A) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (A) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests for Definitive Notes.

(i) Transfer and Exchange of Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes. Subject to Section 2.6(a), if any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Issuers or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.6(i) below, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the certificate a Restricted Definitive Note in the appropriate principal amount. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Common Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Restricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Restricted Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.6(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes. Notwithstanding Sections 2.6(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Transfer and Exchange of Beneficial Interests in Restricted Global Notes for Unrestricted Definitive Notes. Subject to Section 2.6(a), a holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) the Registrar receives the following:

(y) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Definitive Note that does not bear the Private Placement Legend, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(z) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof,

and, in each such case set forth in this subparagraph (A), if the Registrar or the Issuers so request or if the Applicable Procedures so require, an Opinion of Counsel of the Holder or the Issuers (except in the case the Issuers have so requested) in form reasonably acceptable to the Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Transfer and Exchange of Beneficial Interests in Unrestricted Global Notes for Unrestricted Definitive Notes. Subject to Section 2.6(a), if any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.6(b)(ii) above, the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.6(i) below, and the Issuers shall execute and the Trustee shall authenticate and deliver to the Person designated in the certificate an Unrestricted Definitive Note in the appropriate principal amount. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.6(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Common Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Unrestricted Definitive Notes to the Persons in whose names such Notes are so registered. Any Unrestricted Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.6(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Transfer and Exchange of Restricted Definitive Notes for Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Issuers or any of their Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Paying Agent shall cancel the Restricted Definitive Note, and the Registrar shall increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(ii) Transfer and Exchange of Restricted Definitive Notes for Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) the Registrar receives the following:

(y) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(z) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar or the Issuers so request or if the Applicable Procedures so require, an Opinion of Counsel of the Holder or the Issuers (except in the case the Issuers have so requested) in form reasonably acceptable to the Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.6(d)(ii), the Paying Agent shall cancel the Definitive Notes and the Registrar shall increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) Transfer and Exchange of Unrestricted Definitive Notes for Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Paying Agent shall cancel the applicable Unrestricted Definitive Note and the Registrar shall increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from an Unrestricted Definitive Note or a Restricted Definitive Note, as the case may be, to a beneficial interest is effected pursuant to (d)(ii)(A) or (d)(iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an Authentication Order in accordance with Section 2.2, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Unrestricted Definitive Notes or Restricted Definitive Notes, as the case may be, so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.6(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.6(e).

(i) Transfer of Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer shall be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer shall be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer shall be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including, if the Issuers so request, a certification and/or Opinion of Counsel in form reasonably acceptable to the Issuers to the effect that such transfer is in compliance with the Securities Act.

(ii) Transfer and Exchange of Restricted Definitive Notes for Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if

(A) the Registrar receives the following:

(y) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(z) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the applicable certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar or the Issuers so request, an Opinion of Counsel of the Holder or the Issuers (except in the case the Issuers so request) in form reasonably acceptable to the Issuers to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Transfer of Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Temporary Regulation S Global Note.

(i) Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Temporary Regulation S Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Common Depositary and registered in the name of the nominee of the Common Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided.

(ii) During the Restricted Period, beneficial ownership interests in Temporary Regulation S Global Notes may only be sold, pledged or transferred (A) to the Issuers, (B) in an offshore transaction in accordance with Rule 904 of Regulation S (other than a transaction resulting in an exchange for an interest in a Permanent Regulation S Global Note) or (C) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States; and beneficial interests in a 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the Registrar a written certificate to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if applicable).

(iii) Within a reasonable period after expiration or termination of the Restricted Period, beneficial interests in each Temporary Regulation S Global Note shall be exchanged for beneficial interests in a Permanent Regulation S Global Note upon delivery to the Common Depositary of the

certification of compliance and the transfer of applicable Notes pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Permanent Regulation S Global Note, the Paying Agent shall cancel the corresponding Temporary Regulation S Global Note. The aggregate principal amount of a Temporary Regulation S Global Note and a Permanent Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Registrar and the Common Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(iv) Notwithstanding anything to the contrary in this Section 2.6, a beneficial interest in the Temporary Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(g) Private Placement Legend.

(i) Except as permitted by subparagraph (ii) below, each Restricted Global Note and each Restricted Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the Private Placement Legend.

(ii) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 2.6 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(h) Global Note Legend. Each Global Note shall bear the Global Note Legend.

(i) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Paying Agent in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Registrar or by the Common Depositary at the direction of the Registrar to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Registrar or by the Common Depositary at the direction of the Registrar to reflect such increase.

(j) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.2 or at the Registrar's request.

(ii) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.2, 2.10, 3.7, 3.9, 5.7, 5.8 and 9.4).

(iii) [Intentionally omitted].

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits hereof, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) Neither the Registrar nor the Issuers shall be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business on a Business Day 15 days before the mailing of a notice of redemption of Notes and ending at the close of business on the day of such mailing, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Registrar, the Trustee, any Agent and the Issuers may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Registrar, the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.2.

(viii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.6 to effect a registration of transfer or exchange may be submitted by facsimile or electronically.

(ix) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or Indirect Participants) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(x) Neither the Trustee, the Issuers nor any Agent shall have any responsibility for any actions taken or not taken by the Common Depositary.

(xi) Affiliates of the Issuers, including investment funds affiliated with the Sponsor, may acquire, hold and dispose of the Notes and exercise voting, consent and other similar rights with respect to such Notes (subject to the express restrictions contained in this Indenture).

(k) Public Offer Test.

(i) Neither the Notes nor any interest in the Notes may be acquired by or transferred to any person known or suspected by either Issuer or any Australian Party to be an Associate of any Issuer, any Australian Party or any other Guarantor that is a tax resident in Australia or acting as Guarantor through a Permanent Establishment in Australia.

(ii) Each Holder that acquires Notes (or an interest in the Notes) or to whom Notes are (or an interest in the Notes is) transferred is deemed to represent and warrant that, except as disclosed to the Issuers and each Australian Party, it is not, so far as its relevant officers involved in the transaction on a day to day basis are actually aware, an Offshore Associate of any Issuer, any Australian Party or any other Guarantor that is a tax resident in Australia or acting as Guarantor through a Permanent Establishment in Australia.

SECTION 2.7. Replacement Notes. If any mutilated Note is surrendered to the Trustee, or the Issuers and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Issuers shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements for replacements of Notes are met. The Holder must supply indemnity or security sufficient in the judgment of the Trustee (with respect to the

Trustee) and the Issuers (with respect to the Issuers) to protect the Issuers, the Trustee, any Agent or any authenticating agent from any loss which any of them may suffer if a Note is replaced. The Issuers and the Trustee may charge for their fees and expenses in replacing a Note including amounts to cover any tax, assessment, fee or other governmental charge that may be imposed in relation thereto.

Every replacement Note is an obligation of the Issuers.

SECTION 2.8. Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by the Paying Agent, those delivered to the Registrar for cancellation and those described in this Section 2.8 as not outstanding.

If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 3.1 hereof, it shall cease to be outstanding and interest on it shall cease to accrue.

Subject to Section 2.9, a Note does not cease to be outstanding because either of the Issuers, a Subsidiary of either of the Issuers or an Affiliate of either of the Issuers holds the Note.

SECTION 2.9. Treasury Notes. In determining whether the Holders of the requisite majority of outstanding Notes have concurred in any request, demand, authorization, direction, notice, waiver or consent (other than in respect of any action pursuant to Section 9.2(a), which requires the consent of each Holder of an affected Note), Notes owned by the Issuers, any Subsidiary of either of the Issuers or any Affiliate of either of the Issuers shall be disregarded and considered as though not outstanding, except that for purposes of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, waiver or consent, only Notes which a Trust Officer actually knows to be owned by the Issuers, any Subsidiary of either of the Issuers, or any Affiliate of either of the Issuers shall be considered as not outstanding. Upon request of the Trustee, the Issuers shall promptly furnish to the Trustee an Officer's Certificate listing and identifying all Notes, if any, known by the Issuers to be owned or held by or for the account of any of the above-described persons, and the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

SECTION 2.10. Temporary Notes. Until Definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall upon receipt of an Authentication Order authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate Definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as Definitive Notes.

SECTION 2.11. Cancellation. The Issuers at any time may deliver Notes to the Paying Agent for cancellation. The Paying Agent shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of all canceled Notes in its customary manner (subject to the record retention requirements of the Exchange Act and the Paying Agent), and shall procure that the Registrar makes the corresponding entries in the register. Upon the written request of the Issuers, the Paying Agent shall deliver copies of such canceled Notes to the Issuers. The Issuers may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Paying Agent for cancellation.

SECTION 2.12. Payment of Interest; Defaulted Interest. Interest on any Note 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 such Note (or one or more predecessor Notes) is registered at the close of business on the regular Record Date for such interest at the office or agency of the Issuers maintained for such purpose pursuant to Section 2.3.

Any interest on any Note which is payable, but is not paid when the same becomes due and payable and such nonpayment continues for a period of 30 days shall forthwith cease to be payable to the Holder on the regular Record Date by virtue of having been such Holder, and such defaulted interest and (to the extent lawful) interest on such defaulted interest at the rate borne by the Notes (such defaulted interest and interest thereon herein collectively called "Defaulted Interest") shall be paid by the Issuers, at their election in each case, as provided in clause (a) or (b) below:

(a) The Issuers may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuers shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date (not less than 30 days after such notice unless a shorter period shall be acceptable to the Trustee) of the proposed payment (the "Special Interest Payment Date"), and at the same time the Issuers 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 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 Issuers shall fix a record date (the "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 Special Interest Payment Date and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Issuers shall promptly notify the Trustee of such Special Record Date and shall, or at the written request and in the name and expense of the Issuers, the Trustee shall, cause notice of the proposed payment of such Defaulted Interest and the Special Record Date and Special Interest Payment Date therefor to be given in the manner provided for in Section 12.1, 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 and Special Interest Payment Date therefor having been so given, such Defaulted Interest shall be paid on the Special Interest Payment Date to the Persons in whose names the Notes (or their respective predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (b).

(b) The Issuers may make payment of any Defaulted Interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuers to the Trustee of the proposed payment pursuant to this clause (b), such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13. ISIN and Common Code Numbers. The Issuers in issuing the Notes may use "ISIN" and/or "Common Code" numbers (if then generally in use). The Trustee shall not be responsible for the use of ISIN or Common Code numbers, and the Trustee makes no representation as to their correctness as printed on any Note or notice to Holders. The Issuers shall promptly notify the Trustee in writing of any change in the ISIN or Common Code numbers. A separate ISIN or Common Code number will be issued for any Additional Notes, unless (i) the Initial Notes and such Additional Notes have the same maturity date, interest rate and optional redemption provisions and are treated as "fungible" for U.S. federal income tax purposes, (ii) both the Initial Notes and such Additional Notes are issued in the same series (as set forth in Section 2.2) without (or with less than a de minimis amount of) original issue discount for U.S. federal income tax purposes or (iii) another then-recognized identifier is used.

SECTION 2.14. Record Date. The Record Date for purposes of determining the identity of Holders entitled to vote or consent to any action by vote or consent authorized or permitted under this Indenture shall be determined as provided for in TIA § 316(c).

SECTION 2.15. Additional Amounts. All payments made by any Issuer or any Guarantor or any successor in interest to any of the foregoing (each, a "Payor") on or with respect to the Notes or any Guarantee will be made without withholding or deduction for, or on account of, any present or future tax, duty, levy, impost, assessment or other similar governmental charge (collectively, "Taxes") unless such withholding or deduction is required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(a) any jurisdiction (other than the United States or any political subdivision or governmental authority thereof or therein having power to tax) from or through which payment on the Notes or any Guarantee is made by such Payor, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(b) any other jurisdiction (other than the United States or any political subdivision or governmental authority thereof or therein having the power to tax) in which a Payor that actually makes a payment on the Notes or its Guarantee is organized or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax,

(each of clause (a) and (b), a "Relevant Taxing Jurisdiction"), will at any time be required from any payments made with respect to the Notes or any Guarantee, including payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by the Holders or the Trustee, as the case may be, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts that would have been received in respect of such payments on the Notes or the Guarantees in the absence of such withholding or deduction; *provided*, however, that no such Additional Amounts will be payable for or on account of:

(i) any Taxes that would not have been so imposed or levied but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the relevant Holder, if such Holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Notes or the receipt of any payment in respect thereof;

(ii) any Taxes that would not have been so imposed or levied if the Holder of the Note had complied with a reasonable request in writing of the Payor (such request being made at a time that would enable such holder acting reasonably to comply with that request) to make a declaration of nonresidence or any other claim or filing or satisfy any certification, information or reporting requirement for exemption from, or reduction in the rate of, withholding to which it is entitled (*provided* that such declaration of nonresidence or other claim, filing or requirement is required by the applicable law, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or a part of any such Taxes);

(iii) any Taxes that are payable otherwise than by withholding from a payment on the Notes or any Guarantee;

(iv) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Taxes;

(v) any Taxes that are required to be deducted or withheld on a payment pursuant to the Directive or any law implementing, or introduced in order to conform to, the Directive;

(vi) any Taxes imposed in connection with a Note presented for payment by or on behalf of a Holder or beneficial owner who would have been able to avoid such Tax by presenting the relevant Note to, or otherwise accepting payment from, another paying agent in a member state of the European Union;

(vii) any Taxes imposed pursuant to the Directive, or any law implementing or complying with, or introduced in order to conform to, the Directive;

(viii) any Taxes payable under Sections 1471 through 1474 of the Code, as of the date of the Offering Circular (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements (including any intergovernmental agreements) entered into pursuant thereto; or

(ix) any combination of the above.

Such Additional Amounts will also not be payable (x) if the payment could have been made without such deduction or withholding if the beneficiary of the payment had presented the Note for payment (where presentation is required) within 30 days after the relevant payment was first made available for payment to the Holder or (y) where, had the beneficial owner of the Note been the Holder of the Note, such beneficial owner would not have been entitled to payment of Additional Amounts by reason of any of clauses (i) to (viii) inclusive above.

The Payor will (1) make any required withholding or deduction and (2) remit the full amount deducted or withheld to the relevant taxing authority of the Relevant Taxing Jurisdiction in accordance with applicable law. Upon request, the Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each relevant taxing authority of each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to the Trustee. If, notwithstanding the efforts of such Payor to obtain such receipts, the same are not obtainable, such Payor will provide the Trustee with other reasonable evidence. Such receipts or other evidence will be made available by the Trustee to Holders on request.

If any Payor will be obligated to pay Additional Amounts under or with respect to any payment made on the Notes, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee and the Paying Agent an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor shall deliver such Officer's Certificate and such other information as promptly as practicable after the date that is 30 days prior to the payment date, but no less than five Business Days prior thereto, and otherwise in accordance with the requirements of Euroclear or Clearstream, as applicable).

Wherever in this Indenture, the Notes or any Guarantee there is mentioned, in any context:

(1) the payment of principal,

(2) redemption prices or purchase prices in connection with a redemption or purchase of Notes,

(3) interest, or

(4) any other amount payable on or with respect to any of the Notes or any Guarantee,

such reference shall be deemed to include payment of Additional Amounts as described in this Section 2.15 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Payor will pay any present or future stamp, court or documentary Taxes, or any other excise, property or similar Taxes that arise in any Relevant Taxing Jurisdiction from the execution, delivery, issuance, initial resale, registration or enforcement of any Notes, this Indenture or any other document or instrument in relation thereto (other than a transfer of the Notes). The foregoing obligations will survive any termination, defeasance or discharge of this Indenture and will apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is organized or otherwise considered to be a resident for Tax purposes or any political subdivision or taxing authority or agency thereof or therein.

The Issuer and Guarantors shall ensure that no proceeds raised under the Notes will be used in a manner which would constitute a "use of proceeds in Switzerland" as interpreted by Swiss tax

authorities for the purposes of Swiss Withholding Tax (*Verrechnungssteuer*), except and to the extent that a written confirmation or tax ruling countersigned by the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*) has been obtained confirming that the intended "use of proceeds in Switzerland" if guaranteed by a Swiss resident Guarantor does not result in the Notes qualifying as a Swiss notes issue for Swiss Withholding Tax purposes.

SECTION 2.16. Conversion of Currency. The euro is the sole currency of account and payment for all sums payable by the Issuers or any Guarantor under or in connection with the Notes, this Indenture and the Guarantees, including damages. Any amount with respect to the Notes, Indenture or Guarantees received or recovered in a currency other than euros, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuers or any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuers or any Guarantor will only constitute a discharge to the Issuers or any Guarantor to the extent of the euro amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If that euro amount is less than the euro amount expressed to be due to the recipient or the Trustee, the Issuers and each Guarantor will indemnify such recipient and/or the Trustee against any loss sustained by it as a result. In any event, the Issuers and each Guarantor will indemnify the recipient against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be *prima facie* evidence of the matter stated therein, for the holder of a Note or the Trustee to certify in a manner satisfactory to the Issuers (indicating the sources of information used) the loss it incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuers' and each Guarantor's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any note or to the Trustee. For the purposes of this indemnity, it will be sufficient for the Trustee or such recipient, as applicable, to certify (indicating the sources of information used) that it would have suffered a loss had the actual purchase of euro been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of euro on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above).

ARTICLE III

Covenants

SECTION 3.1. Payment of Notes. The Issuers shall promptly pay the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if by 10:00 a.m. (London time) on such date the Trustee or the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal, premium, if any, and interest then due and the Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes.

The Issuers shall procure payment confirmation on or prior to the second Business Day preceding payment. The Paying Agent shall not be bound to make payment until satisfied that full payment has been received by such Paying Agent from the Issuers in cleared funds by 10:00 a.m. London time on the date due.

Notwithstanding anything to the contrary contained in this Indenture, the Issuers may, to the extent they are required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal or interest payments hereunder. Either Issuer or any other Payor may withhold from any interest payment made on any Note to or for the benefit of any Person who is not a "United States person" (as such term is defined for U.S. federal income tax purposes) U.S. federal withholding tax, and pay such withheld amounts to the Internal Revenue Service, unless such Person provides documentation to such Issuer or other Payor such that an exemption from U.S. federal withholding tax would apply to such payment if interest on such Note were treated entirely as income from sources within the United States for U.S. federal income tax purposes.

SECTION 3.2. Reports and Other Information.

(a) Dutch Co-Issuer shall provide to the Trustee and, upon request, to the Holders a copy of all of the following information and reports:

(i) within 90 days (145 days for the fiscal year ended December 31, 2012) after the end of each fiscal year (or such longer period as may be permitted by the SEC if Dutch Co-Issuer were then subject to SEC reporting requirements as a non-accelerated filer), annual audited financial statements for such fiscal year including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to the periods presented and a report on the annual financial statements by Dutch Co-Issuer's independent registered public accounting firm (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Offering Circular),

(ii) within 45 days (90 days for the first fiscal quarter ending after the Issue Date and 60 days for the second fiscal quarter ending after the Issue Date) after the end of each of the first three fiscal quarters of each fiscal year (or such longer period as may be permitted by the SEC if Dutch Co-Issuer were then subject to SEC reporting requirements as a non-accelerated filer), unaudited financial statements for the interim period as of, and for the period ending on, the end of such fiscal quarter including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" (all of the foregoing financial information to be prepared on a basis substantially consistent with the corresponding financial information included in the Offering Circular), and

(iii) within the time period specified for filing current reports on Form 8-K by the SEC, current reports containing information substantially similar to the information that would be required to be filed in a Current Report on Form 8-K under the Exchange Act as in effect on the Issue Date pursuant to Sections 1 and 4, and Items 2.01, 2.03, 2.04, 2.05, 5.01, 5.02(a)(1), 5.02(b), 5.02(c)(1) and (3), 5.02(d)(1), (2), (3) and (4) (other than compensation information), 5.03(b) and Item 9.01 (only to the extent relating to any of the foregoing) of Form 8-K (but excluding, for the avoidance of doubt, financial statements and exhibits that would be required pursuant to Item 9.01 of Form 8-K, other than financial statements and *pro forma* financial information required pursuant to clause (a) or (b) of Item 9.01 of Form 8-K (in each case relating to transactions required to be reported pursuant to Item 2.01 of Form 8-K) to the extent available (as determined by Dutch Co-Issuer in good faith, which determination shall be conclusive)) if Dutch Co-Issuer were a reporting company under the Exchange Act; *provided* that no such current report shall be required to be furnished if Dutch Co-Issuer determines in its good faith judgment that such event is not material to Holders or to the business, assets, operations, financial position or prospects of Dutch Co-Issuer and its Restricted Subsidiaries, taken as a whole, or if Dutch Co-Issuer determines in its good faith judgment that such disclosure would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of Dutch Co-Issuer and its Restricted Subsidiaries, taken as a whole; *provided, further*, that such non-disclosure shall be limited only to those specific provisions that would cause material competitive harm and not the occurrence of the event itself;

provided, however, that in addition to providing such information to the Trustee and, upon request, the Holders, Dutch Co-Issuer will make available to the Holders, prospective investors in the Notes, market makers in the Notes affiliated with any Initial Purchaser and securities analysts (to the extent providing analysis of investment in the Notes) such information by (A) posting to the website of either of the Issuers or on IntraLinks or any comparable password-protected online data system, in each case, within 15 days

after the time Dutch Co-Issuer would be required to provide such information pursuant to clause (i), (ii) or (iii) above, as applicable, or (B) otherwise providing substantially comparable availability of such reports (as determined by Dutch Co-Issuer in good faith) (it being understood that, without limitation, making such reports available on Bloomberg or another comparable private electronic information service shall constitute substantially comparable availability).

(b) Notwithstanding the foregoing, (i) Dutch Co-Issuer shall not be required to furnish any information, certificates or reports required by (A) Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K or (B) Regulation G or Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-generally accepted accounting principles financial measures contained therein, (ii) such reports shall not be required to contain the separate financial statements or other information contemplated by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, (iii) to the extent *pro forma* financial information regarding the Transactions is required to be provided by Dutch Co-Issuer, Dutch Co-Issuer may provide only *pro forma* revenues, net income, income before extraordinary items and the cumulative effect of accounting changes, EBITDA, Adjusted EBITDA (as such term is defined in the Offering Circular), senior secured debt, total debt and capital expenditures in lieu thereof and (iv) such reports shall not be required to present compensation or beneficial ownership information.

(c) For so long as Dutch Co-Issuer has designated certain of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required to be provided by this Section 3.2 shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, or in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" or other comparable section, of the financial condition and results of operations of Dutch Co-Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Dutch Co-Issuer.

(d) In addition, to the extent not satisfied by the foregoing, Dutch Co-Issuer shall agree that, for so long as any Notes are outstanding, it shall furnish to Holders and to securities analysts and prospective investors in the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision).

(e) Notwithstanding the foregoing, the financial statements, information, auditors' reports and other documents required to be provided as described above, may be, rather than those of Dutch Co-Issuer, those of any direct or indirect parent of Dutch Co-Issuer; *provided* that, if the financial information so furnished relates to such direct or indirect parent of Dutch Co-Issuer, the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to Dutch Co-Issuer and its Restricted Subsidiaries on a standalone basis, on the other hand.

(f) Dutch Co-Issuer will be deemed to have satisfied the reporting requirements of Section 3.2(a) if Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer has filed such reports containing such information (including the information required pursuant to the first sentence of Section 3.2(e), which, for the avoidance of doubt, need not be filed with the SEC via EDGAR to the extent it is otherwise provided to Holders pursuant to this Section 3.2) with the SEC via the EDGAR (or successor) filing system within the applicable time periods required by the SEC and such reports are publicly available.

(g) So long as Notes are outstanding, Dutch Co-Issuer shall also:

(i) promptly after furnishing to the Trustee the annual and quarterly reports required by Sections 3.2(a)(i) and (ii), hold a conference call to discuss such reports and the results of operations for the relevant reporting period; and

(ii) post to its website or on IntraLinks or any comparable password-protected online data system, which shall require a confidentiality acknowledgment (but not restrict the recipients of such information from trading securities of Dutch Co-Issuer or its affiliates), prior to

the date of the conference call required to be held in accordance with Section 3.2(g)(i), the time and date of such conference call and either all information necessary to access the call or inform the Holders, prospective investors in the Notes, market makers in the Notes affiliated with any Initial Purchaser and securities analysts (to the extent providing analysis of an investment in the Notes) how they can obtain such information, including, without limitation, the applicable password or other login information.

(h) Any Person who requests or accesses such financial information or seeks to participate in any conference calls required by this covenant shall be required to represent to the Issuers (to the Issuers' reasonable good faith satisfaction) that:

(i) it is a Holder of the Notes, a beneficial owner of the Notes, a prospective investor in the Notes or a market maker in the Notes;

(ii) it shall not use the information in violation of applicable securities laws or regulations;

(iii) it shall keep such provided information confidential and shall not communicate the information to any Person; and

(iv) it is not a Person (which includes such Person's Affiliates) that (i) is principally engaged in a Similar Business or (ii) derives a significant portion of its revenues from operation of a Similar Business.

(i) Delivery of reports, information and documents (including without limitation reports contemplated under this Section 3.2) 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 Issuers' compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 3.3. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (1) Dutch Co-Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and (2) Dutch Co-Issuer shall not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; *provided*, *however*, that Dutch Co-Issuer and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock and any Restricted Subsidiary may issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio for Dutch Co-Issuer and its Restricted Subsidiaries' most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a *pro forma* basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided*, *further*, that the aggregate amount of Indebtedness (including Acquired Indebtedness) that may be Incurred and Disqualified Stock or Preferred Stock that may be issued pursuant to the foregoing by Non-Guarantor Subsidiaries shall not exceed the greater of (x) $200.0 million and (y) 3.00% of Total Assets, at any one time outstanding, after giving *pro forma* effect to such incurrence or issuance (including a *pro forma* application of the net proceeds therefrom).

(b) The foregoing limitations shall not apply to (collectively, "Permitted Debt"):

(i) the Incurrence by Dutch Co-Issuer or its Restricted Subsidiaries of Indebtedness under any Credit Agreement, the guarantees thereof and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount not to exceed $3,635.0 million outstanding at any one time;

(ii) the Incurrence by the Issuers and the Guarantors of Indebtedness represented by the Notes (not including any Additional Notes) and the Guarantees thereof, as applicable;

(iii) Indebtedness of Dutch Co-Issuer and its Restricted Subsidiaries existing on the Issue Date (other than Indebtedness described in clause (i) or (ii)), including the Dollar Notes (but not including any additional notes issued under the Dollar Notes Indenture);

(iv) Indebtedness (including, without limitation, Capitalized Lease Obligations and mortgage financings as purchase money obligations) Incurred by Dutch Co-Issuer or any of its Restricted Subsidiaries, Disqualified Stock issued by Dutch Co-Issuer or any of its Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiaries to finance all or any part of the purchase, lease, construction, installation, repair or improvement of property (real or personal), plant or equipment or other fixed or capital assets (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) and Indebtedness arising from the conversion of obligations of Dutch Co-Issuer or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of Dutch Co-Issuer or such Restricted Subsidiary, in an aggregate principal amount or liquidation preference, including all Indebtedness Incurred and Disqualified Stock or Preferred Stock issued to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (iv), not to exceed the greater of (x) $150.0 million and (y) 2.25% of Total Assets, at any one time outstanding;

(v) Indebtedness Incurred by Dutch Co-Issuer or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including, without limitation, (x) letters of credit or performance or surety bonds in respect of workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance and (y) guarantees of Indebtedness Incurred by customers in connection with the purchase or other acquisition of equipment or supplies in the ordinary course of business;

(vi) Indebtedness arising from agreements of Dutch Co-Issuer or its Restricted Subsidiaries providing for indemnification, earn-outs, adjustment of purchase price or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of either of the Issuers in accordance with the terms of this Indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(vii) Indebtedness of Dutch Co-Issuer to a Restricted Subsidiary; *provided* that (x) such Indebtedness owing to a Non-Guarantor Subsidiary shall be subordinated in right of payment to the Issuers' Obligations with respect to the Notes and (y) any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Dutch Co-Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (vii);

(viii) shares of Preferred Stock of a Restricted Subsidiary issued to Dutch Co-Issuer or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to Dutch Co-Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (viii);

(ix) Indebtedness of a Restricted Subsidiary owing to Dutch Co-Issuer or another Restricted Subsidiary; *provided* that (x) if U.S. Co-Issuer or a Guarantor Incurs such Indebtedness owing to a Non-Guarantor Subsidiary, such Indebtedness is subordinated in right of payment to U.S. Co-Issuer's Obligations with respect to the Notes or Guarantee of such Guarantor, as applicable, and (y) any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary lending such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Dutch Co-Issuer or another Restricted Subsidiary) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (ix);

(x) Hedging Obligations Incurred in the ordinary course of business (and not for speculative purposes);

(xi) obligations (including reimbursement obligations with respect to letters of credit and bank guarantees) in respect of performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by Dutch Co-Issuer or any Restricted Subsidiary;

(xii) Indebtedness or Disqualified Stock of Dutch Co-Issuer or any Restricted Subsidiary and Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (xii), does not exceed the greater of (x) $225.0 million and (y) 3.50% of Total Assets, at any one time outstanding (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock Incurred pursuant to this clause (xii) shall cease to be deemed Incurred or outstanding pursuant to this clause (xii) but shall be deemed Incurred and outstanding pursuant to Section 3.3(a) from and after the first date on which Dutch Co-Issuer, or such Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness, Disqualified Stock or Preferred Stock pursuant to Section 3.3(a));

(xiii) any guarantee by Dutch Co-Issuer or a Restricted Subsidiary of Indebtedness or other obligations of Dutch Co-Issuer or any of its Restricted Subsidiaries so long as the Incurrence of such Indebtedness or other obligations by Dutch Co-Issuer or such Restricted Subsidiary is permitted under the terms of this Indenture;

(xiv) the Incurrence by Dutch Co-Issuer or any of its Restricted Subsidiaries of Indebtedness or Disqualified Stock or Preferred Stock of a Restricted Subsidiary that serves to refund, refinance, replace, redeem, repurchase, retire or defease, and is in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is equal to or less than, Indebtedness Incurred or Disqualified Stock or Preferred Stock issued, as permitted under Section 3.3(a) or Section 3.3(b)(ii), (iii), (xiv), (xv), (xviii) or (xxx) or any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued to so refund, replace, refinance, redeem, repurchase, retire or defease such Indebtedness, Disqualified Stock or Preferred Stock, plus any additional Indebtedness Incurred or Disqualified Stock or Preferred Stock issued to pay premiums (including reasonable tender premiums), defeasance costs and fees and expenses in connection therewith (subject to the following proviso, "Refinancing Indebtedness") prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, redeemed, repurchased or retired;

(2) has a Stated Maturity which is no earlier than the Stated Maturity of the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired;

(3) to the extent that such Refinancing Indebtedness refinances (i) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock, respectively; and

(4) shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Non-Guarantor Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Issuer or a Guarantor, or (y) Indebtedness or Disqualified Stock of Dutch Co-Issuer or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

(xv) Indebtedness, Disqualified Stock or Preferred Stock (i) of Dutch Co-Issuer or any of its Restricted Subsidiaries Incurred to finance an acquisition of any assets (including Capital Stock), business or Person and (ii) of any Person that is acquired by Dutch Co-Issuer or any of its Restricted Subsidiaries or merged into or consolidated or amalgamated with Dutch Co-Issuer or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided*, *however*, that after giving effect to such acquisition, merger, consolidation or amalgamation and the Incurrence of such Indebtedness, Disqualified Stock or Preferred Stock, either:

(1) Dutch Co-Issuer would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this covenant; or

(2) the Fixed Charge Coverage Ratio of Dutch Co-Issuer is equal to or greater than immediately prior to such acquisition, merger, consolidation or amalgamation;

(xvi) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(xvii) Indebtedness of Dutch Co-Issuer or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to any Credit Agreement, so long as such letter of credit has not been terminated and is in a principal amount not in excess of the stated amount of such letter of credit or bank guarantee;

(xviii) Contribution Indebtedness;

(xix) Indebtedness of Dutch Co-Issuer or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xx) Indebtedness of Non-Guarantor Subsidiaries in an aggregate principal amount not to exceed the greater of (x) $200.0 million and (y) 3.00% of Total Assets, at any one time outstanding (it being understood that any Indebtedness Incurred pursuant to this clause (xx) shall cease to be deemed Incurred or outstanding pursuant to this clause (xx) but shall be deemed Incurred and outstanding pursuant to Section 3.3(a) from and after the first date on which such Non-Guarantor Subsidiary could have Incurred such Indebtedness pursuant to Section 3.3(a));

(xxi) Indebtedness of a joint venture to Dutch Co-Issuer or a Restricted Subsidiary and to the other holders of Equity Interests of such joint venture, so long as the percentage of the aggregate amount of such Indebtedness of such joint venture owed to such holders of its Equity Interests does not exceed the percentage of the aggregate outstanding amount of the Equity Interests of such joint venture held by such holders;

(xxii) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing that is not recourse to Dutch Co-Issuer or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings);

(xxiii) Indebtedness owed on a short-term basis to banks and other financial institutions Incurred in the ordinary course of business of Dutch Co-Issuer and the Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements, including cash pooling arrangements, to manage cash balances of Dutch Co-Issuer and the Restricted Subsidiaries, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements and Indebtedness in respect of netting services, overdraft protection, credit card programs, automatic clearinghouse arrangements and similar arrangements in each case in connection with deposit accounts;

(xxiv) Indebtedness consisting of Indebtedness issued by Dutch Co-Issuer or any Restricted Subsidiary to future, current or former officers, directors, managers, employees, consultants and independent contractors thereof or any direct or indirect parent thereof, their respective estates, heirs, family members or former spouses, in each case to finance the purchase or redemption of Equity Interests of Dutch Co-Issuer or any direct or indirect parent company of Dutch Co-Issuer to the extent described in Section 3.4(b)(iv);

(xxv) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(xxvi) Indebtedness Incurred by Dutch Co-Issuer or a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange, warehouse receipts or similar facilities or the discounting or factoring of receivables for credit management purposes, in each case Incurred or undertaken in the ordinary course of business;

(xxvii) Indebtedness Incurred by Dutch Co-Issuer or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Notes in accordance with this Indenture;

(xxviii) (i) guarantees Incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners and (ii) Indebtedness Incurred by Dutch Co-Issuer or a Restricted Subsidiary as a result of leases entered into by Dutch Co-Issuer or such Restricted Subsidiary in the ordinary course of business on behalf of customers for equipment to be used by Dutch Co-Issuer or such Restricted Subsidiary, such customers or a subcontractor in providing services to a customer and for which Dutch Co-Issuer or such Restricted Subsidiary shall be reimbursed by such customer;

(xxix) the incurrence by Dutch Co-Issuer or any Restricted Subsidiary of Indebtedness consisting of guarantees of Indebtedness Incurred by Permitted Joint Ventures; *provided* that the aggregate principal amount of Indebtedness guaranteed pursuant to this clause (xxix) does not at any one time outstanding exceed the greater of (x) $50.0 million and (y) 0.75% of Total Assets;

(xxx) Indebtedness, Disqualified Stock or Preferred Stock of Dutch Co-Issuer or a Restricted Subsidiary Incurred to finance or assumed in connection with an acquisition of any assets (including Capital Stock), business or Person in an aggregate principal amount or liquidation preference that, when taken together with any Refinancing Indebtedness in respect thereof, does not exceed $125.0 million in the aggregate at any one time outstanding together with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and/or Preferred Stock issued or Incurred pursuant to this clause (xxx);

(xxxi) Indebtedness arising as a result of (the establishment of) a fiscal unity (*fiscale eenheid*) between Dutch Co-Issuer and any Restricted Subsidiaries incorporated in the Netherlands; and

(xxxii) Indebtedness pursuant to a declaration of joint and several liability used for the purpose of Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to Section 2:404(2) of the Dutch Civil Code).

(c) For purposes of determining compliance with this Section 3.3, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred pursuant to the first paragraph of this covenant, Dutch Co-Issuer shall, in its sole discretion, at the time of Incurrence, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this covenant; *provided* that all Indebtedness under the Senior Credit Agreement Incurred on or prior to the Issue Date shall be deemed to have been Incurred pursuant to Section 3.3(b)(i) and Dutch Co-Issuer shall not be permitted to reclassify all or any portion of Indebtedness Incurred on the Issue Date pursuant to Section 3.3(b)(i). Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies shall not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this covenant. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar-equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus the aggregate amount of premiums (including reasonable tender premiums), defeasance costs and fees, discounts and expenses in connection therewith).

The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

SECTION 3.4. Limitation on Restricted Payments.

(a) Dutch Co-Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on account of Dutch Co-Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any payment made in connection with any merger or consolidation involving Dutch Co-Issuer (other than (A) dividends or distributions by Dutch Co-Issuer payable solely in Equity Interests (other than Disqualified Stock) of Dutch Co-Issuer; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, Dutch Co-Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(ii) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, including in connection with any merger or consolidation;

(iii) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness of either of the Issuers or any Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness of either of the Issuers or any Guarantor in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clause (vii) or (ix) of the definition of "Permitted Debt"); or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) immediately after giving effect to such transaction on a *pro forma* basis, Dutch Co-Issuer could Incur $1.00 of additional Indebtedness under Section 3.3(a); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Dutch Co-Issuer and its Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clause (i) or (viii) of Section 3.4(b), but excluding all other Restricted Payments permitted by Section 3.4(b)), is less than the sum of, without duplication;

(1) 50.0% of the Consolidated Net Income of Dutch Co-Issuer for the period (taken as one accounting period) beginning on January 1, 2013 to the end of Dutch Co-Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100.0% of such deficit; *plus*

(2) 100.0% of the aggregate net proceeds, including cash and the Fair Market Value of assets other than cash, received by Dutch Co-Issuer after the Issue Date from the issue or sale of Equity Interests of Dutch Co-Issuer (other than Excluded Equity), including such Equity Interests issued upon exercise of warrants or options; *plus*

(3) 100% of the aggregate amount of contributions to the capital of Dutch Co-Issuer received in cash and the Fair Market Value of assets other than cash after the Issue Date (other than Excluded Equity); *plus*

(4) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock, in each case, of Dutch Co-Issuer or any Restricted Subsidiary thereof issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary or an employee stock ownership plan or trust established by Dutch Co-Issuer or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by Dutch Co-Issuer or any Restricted Subsidiary)) that, in each case, has been converted into or exchanged for Equity Interests in Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer (other than Excluded Equity); *plus*

(5) 100.0% of the aggregate amount received by Dutch Co-Issuer or any Restricted Subsidiary in cash and the Fair Market Value of assets other than cash received by Dutch Co-Issuer or any Restricted Subsidiary from:

(A) the sale or other disposition (other than to Dutch Co-Issuer or a Restricted Subsidiary of Dutch Co-Issuer) of Restricted Investments made by Dutch Co-Issuer and its Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from Dutch Co-Issuer and its Restricted Subsidiaries by any Person (other than Dutch Co-Issuer or any of its Restricted Subsidiaries) and from repayments of loans or advances which constituted Restricted Investments;

(B) the sale (other than to Dutch Co-Issuer or a Restricted Subsidiary or an employee stock ownership plan or trust established by Dutch Co-Issuer or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by Dutch Co-Issuer or any Restricted Subsidiary)) of the Capital Stock of an Unrestricted Subsidiary; or

(C) any distribution or dividend from an Unrestricted Subsidiary; *plus*

(6) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, Dutch Co-Issuer or a Restricted Subsidiary, in each case after the Issue Date, the Fair Market Value of the Investment of Dutch Co-Issuer in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable), after deducting any Indebtedness associated with the Unrestricted Subsidiary so designated or combined or any Indebtedness associated with the assets so transferred or conveyed (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to Section 3.4(b)(x) or constituted a Permitted Investment).

(b) The provisions of Section 3.4(a) shall not prohibit:

(i) the payment of any dividend or distribution or consummation of any redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at the date of declaration or notice such payment would have complied with the provisions of this Indenture;

(ii) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, or Subordinated Indebtedness of an Issuer or any Guarantor, in exchange for, or out of the proceeds of the issuance or sale of, Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer or contributions to the equity capital of Dutch Co-Issuer (other than Excluded Equity) (collectively, including any such contributions, "Refunding Capital Stock");

(b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the issuance or sale (other than to a Restricted Subsidiary of Dutch Co-Issuer or to an employee stock ownership plan or any trust established by Dutch Co-Issuer or any of its Restricted Subsidiaries) of Refunding Capital Stock; and

(c) if immediately prior to the retirement of the Retired Capital Stock, the declaration and payment of dividends thereon was permitted under Section 3.4(b)(vi) and has not been made as of such time (the "Unpaid Amount"), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the

proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer) in an aggregate amount no greater than the Unpaid Amount;

(iii) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement of Subordinated Indebtedness of an Issuer or any Guarantor made by exchange for, or out of the proceeds of the Incurrence of, Refinancing Indebtedness thereof;

(iv) the purchase, retirement, redemption or other acquisition (or Restricted Payments to Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests (other than Disqualified Stock) of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer held directly or indirectly by any future, present or former employee, officer, director, manager, consultant or independent contractor of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer or their estates. heirs, family members, former spouses or permitted transferees (including for all purposes of this clause (iv), Equity Interests held by any entity whose Equity Interests are held by any such future, present or former employee, officer, director, manager, consultant or independent contractor or their estates, heirs, family members, former spouses or permitted transferees) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement or any stock subscription or shareholder or similar agreement; *provided*, *however*, that the aggregate amounts paid under this clause (iv) shall not exceed (x) $15.0 million in any calendar year or (y) subsequent to the consummation of an underwritten public Equity Offering of common stock of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer (an "IPO"), $30.0 million in any calendar year (with unused amounts in any calendar year being permitted to be carried over for the next two succeeding calendar years up to a maximum of (1) $25.0 million in the aggregate in any calendar year or (2) subsequent to the consummation of an IPO, $40.0 million in the aggregate in any calendar year); *provided*, *further*, *however*, that such amount in any calendar year may be increased by an amount not to exceed;

(a) the cash proceeds received by Dutch Co-Issuer from the issuance or sale of Equity Interests (other than Disqualified Stock) of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer (to the extent contributed to Dutch Co-Issuer), in each case, to any future, present or former employees, officers, directors, managers, consultants or independent contractors of Dutch Co-Issuer and its Restricted Subsidiaries or any direct or indirect parent of Dutch Co-Issuer that occurs after the Issue Date, other than in connection with, or pursuant to, the Equity Contribution; *provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend shall not increase the amount available for Restricted Payments under Section 3.4(a)(C); plus

(b) the cash proceeds of key man life insurance policies received by Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer (to the extent contributed to Dutch Co-Issuer) and its Restricted Subsidiaries after the Issue Date; plus

(c) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of Dutch Co-Issuer and its Restricted Subsidiaries or any direct or indirect parent of Dutch Co-Issuer in connection with the Transactions that are foregone in return for the receipt of Equity Interests; less

(d) the amount of cash proceeds described in clause (a), (b) or (c) of this clause (iv) previously used to make Restricted Payments pursuant to this clause (iv) (*provided* that Dutch Co-Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (a), (b) and (c) above in any calendar year); in addition, cancellation of Indebtedness owing to Dutch Co-Issuer or any Restricted Subsidiary from any future, current or former officer, director, employee, manager, consultant or

independent contractor (or any permitted transferees thereof) of Dutch Co-Issuer or any of its Restricted Subsidiaries (or any direct or indirect parent company thereof), in connection with a repurchase of Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer from such Persons shall not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provisions of this Indenture;

(v) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of Dutch Co-Issuer or any of its Restricted Subsidiaries and any class or series of Preferred Stock of any Restricted Subsidiaries issued or Incurred in accordance with Section 3.3;

(vi) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) and the declaration and payment of dividends to Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, the proceeds of which shall be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer issued after the Issue Date; *provided*, *however*, that (A) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a *pro forma* basis, the Fixed Charge Coverage Ratio of Dutch Co-Issuer would have been at least 2.00 to 1.00 and (B) the aggregate amount of dividends declared and paid pursuant to this clause (vi) does not exceed the net cash proceeds actually received by Dutch Co-Issuer from the sale (or the contribution of the net cash proceeds from the sale) of Designated Preferred Stock;

(vii) any Restricted Payments made in connection with the consummation of the Transactions or as contemplated by the Purchase Agreement, including any dividends, payments or loans made to Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer to enable it to make any such payments, in each case, as described in or contemplated by the Offering Circular;

(viii) the declaration and payment of dividends on Dutch Co-Issuer's common stock (or the payment of dividends to any direct or indirect parent of Dutch Co-Issuer to fund the payment by any direct or indirect parent of Dutch Co-Issuer of dividends on such entity's common stock) of up to 6.0% per annum of the net cash proceeds received by Dutch Co-Issuer from any public offering of common stock or contributed to Dutch Co-Issuer by any direct or indirect parent of Dutch Co-Issuer from any public offering of common stock, other than public offerings with respect to Dutch Co-Issuer's common stock registered on Form S-4 or S-8 and other than any public sale constituting Excluded Contributions;

(ix) Restricted Payments that are made with Excluded Contributions;

(x) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (x) not to exceed the greater of (x) $200.0 million and (y) 3.00% of Total Assets;

(xi) the payment, purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness, Disqualified Stock or Preferred Stock of Dutch Co-Issuer and its Restricted Subsidiaries pursuant to provisions similar to those described under Sections 3.7 and 3.9; *provided* that, prior to such payment, purchase, redemption, defeasance or other acquisition or retirement for value, the Issuers (or a third party to the extent permitted by this Indenture) have made any required Change of Control Offer or Asset Sale Offer, as the case may be, with respect to the Notes as a result of such Change of Control or Asset Sale, as the case may be, and have repurchased, redeemed, defeased, acquired or retired all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer, as the case may be;

(xii) for so long as Dutch Co-Issuer is a member of a group filing a consolidated, combined, affiliated or unitary income tax return with Parent or any other direct or indirect parent of Dutch Co-Issuer, Restricted Payments to Parent or such other direct or indirect parent of Dutch Co-Issuer in amounts required for Parent or such other parent company to pay national, foreign, state and local income taxes imposed on such entity to the extent such income taxes are attributable to the income of Dutch Co-Issuer and its Subsidiaries; *provided*, *however*, that the amount of such payments in respect of any tax year does not, in the aggregate, exceed the amount that Dutch Co-Issuer and its Subsidiaries that are members of such consolidated, combined, affiliated or unitary group would have been required to pay in respect of national, foreign, state and local income taxes (as the case may be) in respect of such year if Dutch Co-Issuer and its Subsidiaries paid such income taxes directly on a separate company basis or as a standalone consolidated, combined, affiliated or unitary income tax group for such years and prior years (reduced by any such taxes paid directly by Dutch Co-Issuer or any Subsidiary);

(xiii) the declaration and payment of dividends, other distributions or other amounts to, or the making of loans to Parent or any other direct or indirect parent of Dutch Co-Issuer, in the amount required for such entity to, if applicable:

(a) pay amounts equal to the amounts required for Parent or any other direct or indirect parent of Dutch Co-Issuer to pay fees and expenses (including Related Taxes), customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors, managers, consultants or independent contractors of Parent or any other direct or indirect parent of Dutch Co-Issuer, if applicable, and general corporate operating (including, without limitation, expenses related to auditing and other accounting matters) and overhead costs and expenses of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable to the ownership or operation of Dutch Co-Issuer and its Subsidiaries;

(b) pay, if applicable, amounts equal to amounts required for Parent or any direct or indirect parent of Dutch Co-Issuer to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to Dutch Co-Issuer (other than as Excluded Equity) and that has been guaranteed by, and is otherwise considered Indebtedness of, Dutch Co-Issuer or any Restricted Subsidiary Incurred in accordance with Section 3.3 (except to the extent any such payments have otherwise been made by any such Guarantor);

(c) pay fees and expenses incurred by Parent or any other direct or indirect parent of Dutch Co-Issuer related to (i) the maintenance of such parent entity of its corporate or other entity existence and performance of its obligations under this Indenture and similar obligations under the Senior Credit Agreement and the Dollar Notes Indenture, (ii) any unsuccessful equity or debt offering of such parent and (iii) any equity or debt issuance, incurrence or offering, any disposition or acquisition or any investment transaction by Dutch Co-Issuer or any of its Restricted Subsidiaries (or any acquisition of or investment in any business, assets or property that will be contributed to Dutch Co-Issuer or any of its Restricted Subsidiaries as part of the same or a related transaction) permitted by this Indenture;

(d) make payments to the Sponsor (i) pursuant to or contemplated by any Management Agreement solely to the extent such amounts are not paid directly by Dutch Co-Issuer or its Subsidiaries, or (ii) for any other financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, including in connection with the consummation of the Transactions, which payments are (x) made pursuant to agreements with the Sponsor described in the Offering Circular or (y) approved in respect of such activities by a majority of the Board of Directors of Dutch Co-Issuer in good faith; and

(e) pay franchise and excise taxes and other fees, taxes and expenses required to maintain its organizational existence.

(xiv) (a) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants, (b) payments made or expected to be made by Dutch Co-Issuer or any Restricted Subsidiary in respect of withholding or similar taxes payable or expected to be payable by any future, present or former director, officer, employee, manager, consultant or independent contractor of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer (or their respective Affiliates, estates or immediate family members) in connection with the exercise of stock options or the grant, vesting or delivery of Equity Interests and (c) loans or advances to officers, directors, employees, managers, consultants and independent contractors of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer or any Subsidiary of Dutch Co-Issuer in connection with such Person's purchase of Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer; *provided* that no cash is actually advanced pursuant to this subclause (c) other than to pay taxes due in connection with such purchase, unless immediately repaid;

(xv) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing and the payment or distribution of Receivables Fees;

(xvi) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, merger or transfer of assets that complies with the provisions of this Indenture applicable to mergers, consolidations and transfers of all or substantially all the property and assets of Dutch Co-Issuer;

(xvii) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to Dutch Co-Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents);

(xviii) the payment of cash in lieu of the issuance of fractional shares of Equity Interests in connection with any merger, consolidation, amalgamation or other business combination, or in connection with any dividend, distribution or split of, or upon exercise or conversion of warrants, options or other securities exercisable or convertible into, Equity Interests of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer;

(xix) Investments in Unrestricted Subsidiaries in an aggregate amount, taken together with all other Investments made pursuant to this clause (xix) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash, Cash Equivalents or marketable securities, not to exceed the greater of $125.0 million and 2.00% of Total Assets (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); and

(xx) the making of payments to the Sponsor (a) pursuant to or contemplated by any Management Agreement or (b) for any other financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, including in connection with the consummation of the Transactions, which payments are (i) made pursuant to agreements with the Sponsor described in the Offering Circular or (ii) approved in respect of such activities by a majority of the Board of Directors of Dutch Co-Issuer in good faith;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (x) of this Section 3.4(b), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof. For purposes of clauses (xii) and (xiii) of this Section 3.4(b), taxes and Related Taxes shall include all interest and penalties with respect thereto and all additions thereto.

As of the Issue Date, all of Dutch Co-Issuer's Subsidiaries shall be Restricted Subsidiaries. Dutch Co-Issuer shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Dutch Co-Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Restricted Payments or Permitted Investments in an amount determined as set forth in the last sentence of the definition of "Investments." Such designation shall only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

For purposes of this Section 3.4, if any Investment or Restricted Payment (or a portion thereof) would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in the definition of "Permitted Investments," Dutch Co-Issuer may divide and classify such Investment or Restricted Payment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

SECTION 3.5. Liens.

(a) The Issuers shall not, and shall not permit any Guarantor to, directly or indirectly, create, Incur or suffer to exist any Lien (other than Permitted Liens) on any asset or property of either of the Issuers or such Guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom, that secures any Indebtedness of Dutch Co-Issuer or such Guarantor, unless (1) in the case of Liens on any property or asset that does not constitute and is not required to be Collateral, the Notes and this Indenture (or a Guarantee in the case of Liens of a Guarantor) are secured equally and ratably with (or prior to, in the case such Lien secures any Subordinated Indebtedness) the Indebtedness secured by such Lien on the same property or asset of such Issuer or such Guarantor, as the case may be, for so long as such Indebtedness is so secured, and (2) in the case of Liens on any Collateral, the Notes and this Indenture (or a Guarantee in the case of Liens of a Guarantor) are secured by a Lien on such property or asset of either of such Issuer or such Guarantor, as the case may be, that is senior in priority to such Liens, for so long as such Indebtedness is so secured.

(b) Any Lien that is granted to secure the Notes or such Guarantee pursuant to Section 3.5(a) shall be automatically and unconditionally released and discharged at the same time as the release of the Lien (other than a release as a result of the enforcement of remedies in respect of such Lien or the Obligations secured by such Lien) that gave rise to the obligation to secure the Notes or such Guarantee under Section 3.5(a).

(c) If an Issuer or any Guarantor creates any Lien upon any property or assets to secure any First Lien Obligations, it must concurrently grant a first-priority Lien upon such property or assets as security for the Notes or the applicable Guarantee such that the property or assets subject to such Lien will constitute Collateral under this Indenture and the Notes Security Documents (except to the extent such property or assets constitutes cash or Cash Equivalents required to secure only letter of credit obligations under the Senior Credit Agreement).

(d) If an Issuer or any Guarantor creates any Lien upon any Collateral to secure any Subordinated Indebtedness or Indebtedness secured by a junior Lien, the Issuers, the Guarantors, the Collateral Agent, the Bank Collateral Agent and the representative of such secured Subordinated Indebtedness or junior Lien Indebtedness shall enter into an intercreditor agreement governing the relative rights of the First Lien Obligations and the secured Subordinated Indebtedness or Indebtedness secured by a junior Lien on terms and conditions reasonably satisfactory to the Bank Collateral Agent.

(e) The Issuers and the Guarantors shall not enter into any agreement that requires the proceeds received from any sale of Collateral to be applied to repay, redeem, defease or otherwise acquire or retire any Indebtedness of any Person, other than as permitted by this Indenture, the Notes, the Notes Security Documents, the Credit Agreement, the Credit Agreement Security Documents, the First Lien Debt Documents and the Intercreditor Agreement.

SECTION 3.6. Dividend and Other Payment Restrictions Affecting Subsidiaries. Dutch Co-Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(a) (i) pay dividends or make any other distributions to Dutch Co-Issuer or any of its Restricted Subsidiaries on its Capital Stock or (ii) pay any Indebtedness owed to Dutch Co-Issuer or any of its Restricted Subsidiaries;

(b) make loans or advances to Dutch Co-Issuer or any of its Restricted Subsidiaries; or

(c) sell, lease or transfer any of its properties or assets to Dutch Co-Issuer or any of its Restricted Subsidiaries;

except in each case for such encumbrances or restrictions existing under or by reason of:

(i) contractual encumbrances or restrictions of Dutch Co-Issuer or any of its Restricted Subsidiaries in effect on the Issue Date, including pursuant to the Senior Credit Agreement and the other documents relating to the Senior Credit Agreement, the Dollar Notes Indenture and the notes, guarantees and other documents relating to the Dollar Notes Indenture and related Hedging Obligations;

(ii) this Indenture, the Notes and the Guarantees;

(iii) applicable law or any applicable rule, regulation or order;

(iv) any agreement or other instrument of a Person acquired by or merged or consolidated with or into Dutch Co-Issuer or any Restricted Subsidiary that was in existence at the time of such acquisition (or at the time it merges with or into Dutch Co-Issuer or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof)), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that in connection with a merger under this clause (iv), if a Person other than Dutch Co-Issuer or such Restricted Subsidiary is the Successor Company with respect to such merger, any Subsidiary of such Person, or any agreement or instrument of such Person or any Subsidiary of such Person, shall be deemed acquired or assumed, as the case may be, by Dutch Co-Issuer or such Restricted Subsidiary, as the case may be, at the time of such merger;

(v) customary encumbrances or restrictions contained in contracts or agreements for the sale of assets applicable to such assets pending consummation of such sale, including customary restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary;

(vi) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(vii) customary provisions in operating or other similar agreements, asset sale agreements and stock sale agreements entered into in connection with the entering into of such transaction, which limitation is applicable only to the assets that are the subject of those agreements;

(viii) purchase money obligations for property acquired and Capitalized Lease Obligations entered into in the ordinary course of business to the extent such obligations impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(ix) customary provisions contained in leases, sub-leases, licenses, sublicenses, contracts and other similar agreements entered into in the ordinary course of business to the extent such obligations impose restrictions of the type described in clause (c) above on the property subject to such lease;

(x) any encumbrance or restriction of a Receivables Subsidiary effected in connection with a Qualified Receivables Financing; *provided*, *however*, that such restrictions apply only to such Receivables Subsidiary;

(xi) other Indebtedness, Disqualified Stock or Preferred Stock of Dutch Co-Issuer or any Restricted Subsidiary that is Incurred subsequent to the Issue Date pursuant to Section 3.3; *provided* that (i) such encumbrances and restrictions contained in any agreement or instrument shall not materially affect the Issuers' ability to make anticipated principal or interest payments on the Notes (as determined by Dutch Co-Issuer in good faith) or (ii) such encumbrances and restrictions contained in any agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in this Indenture, the Dollar Notes Indenture or the Senior Credit Agreement (as determined by Dutch Co-Issuer in good faith);

(xii) any encumbrance or restriction contained in Secured Indebtedness otherwise permitted to be Incurred pursuant to Sections 3.3 and 3.5 to the extent limiting the right of the debtor to dispose of the assets securing such Indebtedness;

(xiii) any encumbrance or restriction arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, (x) detract from the value of the property or assets of Dutch Co-Issuer or any Restricted Subsidiary in any manner material to Dutch Co-Issuer or any Restricted Subsidiary or (y) materially affect the Issuers' ability to make future principal or interest payments on the Notes, in each case, as determined by Dutch Co-Issuer in good faith;

(xiv) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to the applicable joint venture; and

(xv) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xiv) above; *provided* that such encumbrances and restrictions contained in any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are, in the good faith judgment of Dutch Co-Issuer, not materially more restrictive as a whole than the encumbrances and restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 3.6, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to Dutch Co-Issuer or a Restricted Subsidiary to other Indebtedness Incurred by Dutch Co-Issuer or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 3.7. Asset Sales.

(a) Dutch Co-Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, cause or make an Asset Sale, unless:

(i) Dutch Co-Issuer or any of its Restricted Subsidiaries, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(ii) except in the case of a Permitted Asset Swap, at least 75.0% of the consideration therefor received by Dutch Co-Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents or Replacement Assets; *provided*, *however*, that the amount of:

(1) any liabilities (as shown on Dutch Co-Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) of Dutch Co-Issuer or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes or are otherwise extinguished in connection with the transactions relating to such Asset Sale) that are assumed by the transferee of any such assets or Equity Interests pursuant to an agreement that releases or indemnifies Dutch Co-Issuer or such Restricted Subsidiary, as the case may be, from further liability;

(2) any notes or other obligations or other securities or assets received by Dutch Co-Issuer or such Restricted Subsidiary from such transferee that are converted by Dutch Co-Issuer or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case within 180 days of the receipt thereof; and

(3) any Designated Non-cash Consideration received by Dutch Co-Issuer or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (3) that is at that time outstanding, not to exceed the greater of (x) $150.0 million and (y) 2.25% of Total Assets, at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

shall each be deemed to be Cash Equivalents for the purposes of this clause (ii).

(b) Within 365 days after Dutch Co-Issuer's or any Restricted Subsidiary's receipt of the Net Cash Proceeds of any Asset Sale, Dutch Co-Issuer or such Restricted Subsidiary may apply an amount equal to the Net Cash Proceeds from such Asset Sale, at its option:

(i) to permanently reduce (x) First Lien Obligations of the Issuers or the Guarantors (*provided* that if the Issuers or any Guarantor shall so reduce First Lien Obligations other than the Notes, Dutch Co-Issuer shall (A) equally and ratably reduce Obligations under the Notes as provided in Section 5.1 or through open-market purchases (to the extent such purchases are at or above 100.0% of the principal amount thereof) or (B) make an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase at a purchase price equal to 100.0% of the principal amount thereof, plus accrued and unpaid interest, if any, the principal amount of Notes that would otherwise be redeemed under clause (A) above) or (y) Indebtedness of a Non-Guarantor Subsidiary, in each case, other than Indebtedness owed to Dutch Co-Issuer or another Restricted Subsidiary (and, in each case, correspondingly reduce commitments with respect thereto);

(ii) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary), assets (other than working capital assets), or property or capital expenditures, in each case used or useful in a Similar Business;

(iii) to make an investment in any one or more businesses (*provided* that if such investment is in the form of the acquisition of Capital Stock of a Person, such acquisition results in such Person becoming a Restricted Subsidiary), properties (other than working capital assets) or assets (other than working capital assets) that replace the businesses, properties and/or assets that are the subject of such Asset Sale; or

(iv) any combination of the foregoing;

provided that Dutch Co-Issuer and its Restricted Subsidiaries shall be deemed to have complied with the provisions described in clause (ii) or (iii) of this Section 3.7(b) if and to the extent that, within 365 days after the Asset Sale that generated the Net Cash Proceeds, Dutch Co-Issuer or such Restricted Subsidiary, as applicable, has entered into and not abandoned or rejected a binding agreement to make an investment in compliance with the provision described in clauses (ii) and (iii) of this Section 3.7(b), and that investment is thereafter completed within 180 days after the end of such 365-day period.

(c) Pending the final application of any such amount of Net Cash Proceeds, Dutch Co-Issuer or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest or utilize such Net Cash Proceeds in any manner not prohibited by this Indenture. Any amount of Net Cash Proceeds from any Asset Sale that are not invested or applied as provided and within the time period set forth in Section 3.7(b) shall be deemed to constitute "Excess Proceeds" (*provided* that any amount of proceeds offered to Holders pursuant to Section 3.7(b)(i)(x) or pursuant to an Asset Sale Offer made at any time after the Asset Sale shall be deemed to have been applied as required and shall not be deemed to be Excess Proceeds without regard to the extent to which such offer is accepted by the Holders). When the aggregate amount of Excess Proceeds exceeds $50.0 million, the Issuers shall make an offer (an "Asset Sale Offer") to all Holders and, if required by the terms of any other First Lien Obligations, to all holders of such First Lien Obligations, to purchase the maximum principal amount of such Notes and other First Lien Obligations, as appropriate, on a pro rata basis, that may be purchased out of the Excess Proceeds at an offer price, in the case of the Notes, in cash in an amount equal to 100.0% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100.0% of the accreted value thereof), plus accrued and unpaid interest, if any (or such lesser price, if any, as may be provided by the terms of such other Indebtedness), to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture and the agreement governing such other First Lien Obligations. The Issuers shall commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceed $50.0 million by transmitting electronically or by mailing to Holders the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. For Notes that are represented by Global Notes held on behalf of Euroclear or Clearstream, such notice may be given by delivery of such notice to Euroclear or Clearstream, as applicable, for communication to entitled account holders in substitution for the aforementioned mailing. The Issuers may satisfy the foregoing obligations with respect to such Net Cash Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Cash Proceeds prior to the expiration of the application period or by electing to make an Asset Sale Offer with respect to such Net Cash Proceeds before the aggregate amount of Excess Proceeds exceeds $50.0 million. To the extent that the aggregate amount of Notes and such other First Lien Obligations tendered or otherwise surrendered is less than the Excess Proceeds, the Issuers may use any remaining Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other First Lien Obligations tendered or otherwise surrendered by holders thereof exceeds the amount of Excess Proceeds, the Paying Agent shall select the Notes (and the Issuers or their agents shall select such other First Lien Obligations) to be purchased in the manner described below. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. To the extent the Excess Proceeds exceed the outstanding aggregate principal amount of the Notes (and, if required by the terms thereof, all other First Lien Obligations), the Issuers need only make an Asset Sale Offer up to the outstanding aggregate principal amount of Notes (and any such other First Lien Obligations), and any additional Excess Proceeds shall not be subject to this Section 3.7 and shall be permitted to be used for any purpose in the Issuers' discretion.

(d) The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the purchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 3.7 by virtue of such compliance.

(e) If more Notes are tendered pursuant to an Asset Sale Offer than the Issuers are required to purchase, selection of such Notes for purchase shall be made in compliance with the requirements of the principal national securities exchange, if any, on which such Notes are listed (so long as the Paying Agent knows of such listing) or if such Notes are not listed, on a pro rata basis (with adjustments so that only Notes in denominations of the minimum denomination of €100,000 or integral multiples of €1,000 in excess thereof shall be purchased), by lot or by such other method as the Paying Agent shall deem fair and appropriate (and in such manner as complies with applicable legal requirements); *provided*, that the selection of Notes for purchase shall not result in a Holder with a principal amount of Notes less than the minimum denomination of €100,000. No Note will be repurchased in part if less than the minimum denomination of such Note would be left outstanding.

(f) Notices of an Asset Sale Offer shall be mailed by first class mail, postage prepaid, or sent electronically, at least 30 but not more than 60 days before the purchase date to each Holder at such Holder's registered address or otherwise in accordance with procedures of the applicable Clearing System. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that has been or is to be purchased.

A new Note in principal amount equal to the unpurchased portion of any Note purchased in part shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the purchase date, unless the Issuers default in payment of the purchase price, interest shall cease to accrue on Notes or portions thereof purchased.

SECTION 3.8. Transactions with Affiliates.

(a) Dutch Co-Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Dutch Co-Issuer (each of the foregoing, an "Affiliate Transaction") involving aggregate consideration in excess of $40.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to Dutch Co-Issuer or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by Dutch Co-Issuer or such Restricted Subsidiary with an unrelated Person on an arm's length basis; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $60.0 million, Dutch Co-Issuer delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of Dutch Co-Issuer, approving such Affiliate Transaction, together with an Officer's Certificate certifying that the Board of Directors of Dutch Co-Issuer determined or resolved that such Affiliate Transaction complies with Section 3.8(a)(i).

(b) The provisions of Section 3.8(a) shall not apply to the following:

(i) (a) transactions between or among Dutch Co-Issuer and/or any of its Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and (b) any merger or consolidation of Dutch Co-Issuer and Parent or any other direct or indirect parent of Dutch Co-Issuer, *provided* that such parent company shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of Dutch Co-Issuer and such merger or consolidation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(ii) (a) Restricted Payments permitted by this Indenture and (b) Permitted Investments;

(iii) transactions in which Dutch Co-Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to Dutch Co-Issuer or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 3.8(a)(i);

(iv) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to employees, officers, directors, managers, consultants or independent contractors for bona fide business purposes or in the ordinary course of business;

(v) any agreement or arrangement as in effect as of the Issue Date (other than the Management Agreement) or as thereafter amended, supplemented or replaced (so long as such amendment, supplement or replacement agreement is not materially disadvantageous to the Holders when taken as a whole as compared to the original agreement as in effect on the Issue Date) or any transaction or payments contemplated thereby;

(vi) the Management Agreement or any transaction or payments (including reimbursement of out-of-pocket expenses) contemplated thereby;

(vii) the existence of, or the performance by Dutch Co-Issuer or any of its Restricted Subsidiaries of its obligations under the terms of, the Purchase Agreement, any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date or similar transactions, arrangements or agreements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by Dutch Co-Issuer or any of its Restricted Subsidiaries of its obligations under, any future amendment to any such existing transaction, arrangement or agreement or under any similar transaction, arrangement or agreement entered into after the Issue Date shall only be permitted by this clause (vii) to the extent that the terms of any such existing transaction, arrangement or agreement, together with all amendments thereto, taken as a whole, or new agreement are not otherwise disadvantageous to the Holders, in the good faith judgment of the Board of Directors of Dutch Co-Issuer, in any material respect when taken as a whole as compared with the original transaction, arrangement or agreement as in effect on the Issue Date;

(viii) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, which are fair to Dutch Co-Issuer and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of Dutch Co-Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(ix) any transaction effected as part of a Qualified Receivables Financing;

(x) the sale, issuance or transfer of Equity Interests (other than Disqualified Stock) of Dutch Co-Issuer;

(xi) payments by Dutch Co-Issuer or any of its Restricted Subsidiaries to the Sponsor made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are (x) made pursuant to agreements with the Sponsor described in the Offering Circular or (y) approved by a majority of the Board of Directors of Dutch Co-Issuer in good faith or a majority of the disinterested members of the Board of Directors of Dutch Co-Issuer in good faith;

(xii) any contribution to the capital of Dutch Co-Issuer (other than Disqualified Stock) or any investments by the Sponsor in Equity Interests (other than Disqualified Stock) of Dutch Co-Issuer (and payment of reasonable out-of-pocket expenses incurred by the Sponsor in connection therewith);

(xiii) any transaction with a Person (other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because Dutch Co-Issuer or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person; *provided* that no Affiliate of Dutch Co-Issuer or any of its Subsidiaries other than Dutch Co-Issuer or a Restricted Subsidiary shall have a beneficial interest or otherwise participate in such Person;

(xiv) transactions between Dutch Co-Issuer or any of its Restricted Subsidiaries and any Person that would constitute an Affiliate Transaction solely because a director of which is also a director of Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer; *provided*, *however*, that such director abstains from voting as a director of Dutch Co-Issuer or such direct or indirect parent of Dutch Co-Issuer, as the case may be, on any matter involving such other Person;

(xv) the entering into of any tax sharing agreement or arrangement and any payments permitted by Section 3.4(b)(xii), (xiii)(a) or (xiii)(e);

(xvi) transactions to effect the Transactions and the payment of all transaction, underwriting, commitment and other fees and expenses related to the Transactions;

(xvii) pledges of Equity Interests of Unrestricted Subsidiaries;

(xviii) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of Dutch Co-Issuer or of a Restricted Subsidiary, as appropriate, in good faith;

(xix) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by Dutch Co-Issuer or any of its Restricted Subsidiaries with current, former or future officers, directors, employees, managers, consultants and independent contractors of Dutch Co-Issuer or any of its Restricted Subsidiaries (or of any direct or indirect Parent of Dutch Co-Issuer to the extent such agreements or arrangements are in respect of services performed for Dutch Co-Issuer or any of the Restricted Subsidiaries) and the payment of compensation to officers, directors, employees, consultants and independent contractors of Dutch Co-Issuer or any of its Restricted Subsidiaries (including amounts paid pursuant to any management equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, stock option or similar plans and any successor plan thereto and any supplemental executive retirement benefit plans or arrangements), in each case in the ordinary course of business or as otherwise approved in good faith by the Board of Directors of Dutch Co-Issuer or of a Restricted Subsidiary, as appropriate;

(xx) investments by Affiliates in Indebtedness or preferred Equity Interests of Dutch Co-Issuer or any of its Subsidiaries, so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or preferred Equity Interests, and transactions with Affiliates solely in their capacity as holders of Indebtedness or preferred Equity Interests of Dutch Co-Issuer or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(xxi) the existence of, or the performance by Dutch Co-Issuer or any of its Restricted Subsidiaries of their obligations under the terms of, any customary registration rights agreement to which they are a party or become a party in the future;

(xxii) investments by the Sponsor in securities of Dutch Co-Issuer or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by the Sponsor in connection therewith);

(xxiii) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(xxiv) any lease entered into between Dutch Co-Issuer or any Restricted Subsidiary, as lessee, and any Affiliate of Dutch Co-Issuer, as lessor, in the ordinary course of business; and

(xxv) intellectual property licenses in the ordinary course of business.

SECTION 3.9. Change of Control.

(a) Upon the occurrence of a Change of Control after the Issue Date, each Holder shall have the right to require the Issuers to purchase all or any part of such Holder's Notes at a purchase price in cash (a "Change of Control Payment") equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Issuers have previously elected to redeem the Notes pursuant to Article V of this Indenture.

(b) Within 30 days following any Change of Control, except to the extent that the Issuers have exercised their right to redeem the Notes as described under Section 5.1, the Issuers shall deliver a notice (a "Change of Control Offer") to each Holder with a copy to the Trustee, or otherwise in accordance with the procedures of the applicable Clearing System, describing:

(i) that a Change of Control has occurred or, if the Change of Control Offer is being made in advance of a Change of Control, that a Change of Control is expected to occur, and that such Holder has, or upon such occurrence will have, the right to require the Issuers to purchase such Holder's Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of purchase (subject to the right of Holders of record on a Record Date to receive interest on the relevant Interest Payment Date);

(ii) the transaction or transactions that constitute, or are expected to constitute, such Change of Control;

(iii) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is delivered) (a "Change of Control Payment Date");

(iv) that any Note not properly tendered shall remain outstanding and continue to accrue interest;

(v) that unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on the Change of Control Payment Date;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(vii) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes, *provided* that the Paying Agent receives, not later than one Business Day prior to the expiration time of the Change of Control Offer, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(viii) that if the Issuers are redeeming less than all of the Notes, the Holders of the remaining Notes shall be issued new Notes and such new Notes shall be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to €100,000 or an integral multiple of €1,000 in excess thereof;

(ix) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(x) the other instructions determined by the Issuers, consistent with this covenant, that a Holder must follow in order to have its Notes purchased.

While the Notes are in global form and the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder may exercise its option to elect for the purchase of the Notes to be made through the facilities of the applicable Clearing System in accordance with the rules and regulations thereof.

(c) Holders electing to have a Note purchased shall be required to surrender the Note, with an appropriate form duly completed, to the Issuers at the address specified in the notice at least three Business Days prior to the Change of Control Payment Date. Holders shall be entitled to withdraw their election if the Trustee or the Issuers receive not later than one Business Day prior to the expiration of the Change of Control Offer, a telegram, telex facsimile transmission or letter setting forth the name of the Holder, the principal amount at maturity of the Note which was delivered for purchase by the Holder and a statement that such Holder is withdrawing his selection to have such Note purchased.

(d) On the Change of Control Payment Date, all Notes purchased by the Issuers under this Section 3.9 shall be delivered by the Issuers to the Paying Agent for cancellation, and the Issuers shall pay through the Paying Agent the purchase price plus accrued and unpaid interest, if any, to the Holders entitled thereto. With respect to any Note purchased in part, the Issuers shall issue a new Note in a principal amount equal at maturity to the unpurchased portion of the original Note in the name of the Holder upon cancellation of the original Note.

(e) Notwithstanding the foregoing provisions of this Section 3.9, the Issuers shall not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(f) Prior to any Change of Control Offer, each of the Issuers shall deliver to the Trustee an Officer's Certificate stating that all conditions precedent contained herein to the right of each of the Issuers to make such offer have been complied with.

(g) The Issuers shall comply, to the extent applicable, with the requirements of Rule 14e-1 of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 3.9. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 3.9, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Section 3.9 by virtue of such compliance.

(h) A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control.

(i) On the Change of Control Payment Date, the Issuers shall, to the extent permitted by law,

(i) accept for payment all Notes issued by them or portions thereof validly tendered and not withdrawn pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(iii) deliver, or cause to be delivered, to the Paying Agent for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Issuers.

SECTION 3.10. Maintenance of Insurance. The Issuers and the Subsidiary Guarantors shall maintain with financially sound and reputable insurance companies not Affiliates of the Issuers, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

SECTION 3.11. Additional Guarantors. If, after the Issue Date, (a) any Restricted Subsidiary (including any newly formed, newly acquired or newly redesignated Restricted Subsidiary, but excluding any Receivables Subsidiary) that is not then an Issuer or a Guarantor guarantees or Incurs any Indebtedness under any Credit Agreement or the Dollar Notes or (b) Dutch Co-Issuer otherwise elects to have any Restricted Subsidiary become a Guarantor, then, in each such case, Dutch Co-Issuer shall cause such Restricted Subsidiary, in the case of clause (a) above, within 20 Business Days of the date that such Indebtedness has been guaranteed or Incurred, to execute and deliver to the Trustee a supplemental indenture pursuant to which such Restricted Subsidiary shall become a Guarantor under this Indenture providing for a Guarantee by such Restricted Subsidiary on the same terms and conditions as those set forth in this Indenture and applicable to the other Subsidiary Guarantors. Such supplemental indenture shall include local law limitations to the extent applicable. A form of supplemental indenture for such purpose is attached as Exhibit D hereto.

Each Guarantee shall be released in accordance Section 10.2(b).

SECTION 3.12. Compliance Certificate; Statement by Officers as to Default. Dutch Co-Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year of Dutch Co-Issuer ending after the Issue Date, an Officer's Certificate to the effect that to the best knowledge of the signer thereof on behalf of each of the Issuers, the Issuers are or are not 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 Issuers (through its own action or omission or through the action or omission of any Guarantor as applicable) shall be in default, specifying all such defaults and the nature and status thereof of which such signer may have knowledge. The individual signing any certificate given by any Person pursuant to this Section 3.12 shall be the principal executive, financial or accounting officer of such Person or the direct or indirect parent of such Person, in compliance with TIA § 314(a)(4).

So long as any of the Notes are outstanding, upon any Officer becoming aware of any Default or Event of Default, the Issuers shall deliver to the Trustee, within 30 days after the occurrence thereof, an Officer's Certificate specifying such Default or Event of Default and what action the Issuers are taking or propose to take with respect thereto.

SECTION 3.13. [Reserved].

SECTION 3.14. Designation of Restricted and Unrestricted Subsidiaries.

(a) The Board of Directors of Dutch Co-Issuer may designate any Subsidiary of Dutch Co-Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary of Dutch Co-Issuer) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on any property of, Dutch Co-Issuer or

any other Subsidiary of Dutch Co-Issuer that is not a Subsidiary of the Subsidiary to be so designated; *provided*, *however*, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have any Indebtedness pursuant to which the lender has recourse to any of the assets of Dutch Co-Issuer or any of its Restricted Subsidiaries; *provided*, *further*, *however*, that either:

(i) the Subsidiary to be so designated has total consolidated assets of $1,000 or less; or

(ii) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under Section 3.4.

(b) The Board of Directors of Dutch Co-Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that immediately after giving effect to such designation:

(x) (1) Dutch Co-Issuer could Incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described under Section 3.3 or (2) the Fixed Charge Coverage Ratio for Dutch Co-Issuer and its Restricted Subsidiaries would be equal to or greater than such ratio for Dutch Co-Issuer and its Restricted Subsidiaries immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation, and

(y) no Event of Default shall have occurred and be continuing.

(c) Any designation by the Board of Directors of Dutch Co-Issuer pursuant to Section 3.14(b) shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors of Dutch Co-Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with this Section 3.14.

SECTION 3.15. Covenant Suspension.

(a) If on any date following the Issue Date (i) the Notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Suspension Event"), Sections 3.3, 3.4, 3.6, 3.7 (but only to the extent relating to properties or assets of the Issuers or their Restricted Subsidiaries that do not constitute Collateral), 3.8, and 4.1(a)(iv) (collectively, the "Suspended Covenants") shall no longer be applicable to such Notes.

(b) In the event that Dutch Co-Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time pursuant to Section 3.15(a) (any such period, a "Suspension Period"), and on any subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then Dutch Co-Issuer and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events.

(c) Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Cash Proceeds shall be reset at zero.

(d) With respect to Restricted Payments made after any reinstatement of Suspended Covenants, the amount of Restricted Payments made shall be calculated as though Section 3.4 had been in effect prior to, but not during the Suspension Period. No Subsidiary may be designated as an Unrestricted Subsidiary during the Suspension Period unless such designation would have complied with Section 3.4 as if Section 3.4 were in effect during such period. In addition, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period shall be classified to have been Incurred or issued pursuant to Section 3.3(b)(iii). In addition, for purposes of Section 3.8, all agreements and arrangements entered into by Dutch Co-Issuer and any Restricted Subsidiary with an Affiliate of Dutch Co-Issuer during the Suspension Period prior to such Reversion Date shall be deemed to have been entered into on or prior to the Issue Date, and for purposes of Section 3.6, all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by such Section shall be deemed to have been existing on the Issue Date.

(e) During the Suspension Period, any reference in the definitions of "Permitted Liens" and "Unrestricted Subsidiary" to Section 3.3 or any provision thereof shall be construed as if Section 3.3 had remained in effect since the Issue Date and during the Suspension Period.

(f) Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of any failure to comply with the Suspended Covenants during any Suspension Period, and Dutch Co-Issuer and any Subsidiary of Dutch Co-Issuer will be permitted, without causing a Default or Event of Default or breach of any of the Suspended Covenants (notwithstanding the reinstatement thereof) under this Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby; *provided* that, to the extent any such commitment or obligation results in the making of a Restricted Payment, such Restricted Payment shall be made under Section 3.4(a)(C) or Section 3.4(b) and if not permitted by Section 3.4(a)(C) or Section 3.4(b), such Restricted Payment shall be deemed permitted by Section 3.4(a)(C) and shall be deducted for purposes of calculating the amount pursuant to Section 3.4(a)(C) (so that the amount available under Section 3.4(a)(C) immediately following such Restricted Payment shall be negative).

Dutch Co-Issuer shall provide an Officer's Certificate to the Trustee indicating the occurrence of any Covenant Suspension Event or Reversion Date. The Trustee shall have no obligation to (i) independently determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on Dutch Co-Issuer and its Restricted Subsidiaries' future compliance with their covenants or (iii) notify the Holders of any Covenant Suspension Event or Reversion Date.

SECTION 3.16. Stay, Extension and Usury Laws. The Issuers and each of the Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuers and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 3.17. Listing. The Issuers shall use commercially reasonable efforts to list and maintain the listing of the Notes on the Irish Stock Exchange; *provided* that if (x) the Issuers are unable to list the Notes on the Irish Stock Exchange, (y) maintenance of such listing becomes unduly onerous or (z) the Irish Stock Exchange requires financial information from the Issuers or any of their Restricted Subsidiaries other than the information required by Section 3.2 hereof, then the Issuers will, prior to the delisting of the Notes from the Irish Stock Exchange (if then listed on the Irish Stock Exchange), use all commercially reasonable efforts to list and maintain a listing of the Notes on another internationally recognized stock exchange.

ARTICLE IV

Merger; Consolidation or Sale of Assets

SECTION 4.1. When the Issuers May Merge or Otherwise Dispose of Assets.

(a) Neither Issuer shall consolidate or merge with or into or wind up into (whether or not such Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person (other than the Acquisition and other than the merger of one Issuer into the other Issuer) unless:

(i) such Issuer is the surviving Person or the Person formed by or surviving any such consolidation, merger or winding up (if other than such Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia, any territory thereof or the Netherlands (such Issuer or such Person, as the case may be, being herein called the "Successor Company") and, if such entity is not (x) a corporation, a co-obligor of the Notes is a corporation organized or existing under such laws and (y) organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, a co-obligor of the Notes is organized or existing under such laws;

(ii) the Successor Company (if other than such Issuer) expressly assumes all the obligations of such Issuer under this Indenture, the Notes and the Notes Security Documents pursuant to supplemental indentures or other documents or instruments;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(iv) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period, either:

(1) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 3.3(a); or

(2) the Fixed Charge Coverage Ratio for Dutch Co-Issuer (or, if applicable, the Successor Company thereto) and its Restricted Subsidiaries would be equal to or greater than such ratio for Dutch Co-Issuer and its Restricted Subsidiaries immediately prior to such transaction;

(v) each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's Obligations under this Indenture and the Notes;

(vi) such Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures (if any) comply with this Indenture;

(vii) to the extent any property or assets of the Person that is merged, amalgamated or consolidated with or into the Successor Company are property or assets of the type that would constitute Collateral under the Notes Security Documents, the Successor Company will take such action as may be reasonably necessary or required to cause such property and assets to be made subject to a Lien securing the Notes or the applicable Guarantee pursuant to the Notes Security Documents in the manner and to the extent required by this Indenture or any of the Notes Security Documents and shall take all reasonably necessary action so that such Lien is perfected, preserved and protected to the extent required by this Indenture and the Notes Security Documents; and

(viii) the Collateral owned by or transferred to the Successor Company shall (a) continue to constitute Collateral under this Indenture and the Notes Security Documents, (b) be subject to the Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders and (c) not be subject to any Lien other than Permitted Liens and other Liens permitted under Section 3.5.

The Successor Company shall succeed to, and be substituted for, such Issuer under this Indenture, the Notes and the Notes Security Documents, and such Issuer shall automatically be released and

discharged from its obligations under this Indenture, the Notes and each Notes Security Document. Notwithstanding the foregoing clauses (iii) and (iv) above, (A) either of the Issuers or any Guarantor may consolidate with, merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to an Issuer or any Guarantor, (B) either of the Issuers may merge or consolidate with an Affiliate of such Issuer incorporated or organized solely for the purpose of reincorporating or reorganizing such Issuer in another state of the United States, the Netherlands, the District of Columbia or any territory of the United States so long as the principal amount of Indebtedness of Dutch Co-Issuer and its Restricted Subsidiaries is not increased thereby and (C) any Restricted Subsidiary may merge with Dutch Co-Issuer, *provided* that Dutch Co-Issuer is the Successor Company in such merger.

(b) Subject to Sections 10.2 and 10.5, each Guarantor shall not, and Dutch Co-Issuer shall not permit any Guarantor to, consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person (other than in connection with the Transactions) unless:

(i) (A) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, merger or winding up (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a corporation, partnership, limited partnership or limited liability company or trust organized or existing under the laws of the United States, any state or territory thereof, the District of Columbia or, in the case of a Guarantor organized or existing under the laws of any other jurisdiction, the laws of such jurisdiction (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor");

(B) the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under this Indenture and the Notes Security Documents and such Guarantor's Guarantee pursuant to a supplemental indenture or other documents or instruments;

(C) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor or any of its Subsidiaries as a result of such transaction as having been Incurred by the Successor Guarantor or such Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing;

(D) the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture;

(E) to the extent any property or assets of the Person that is merged, amalgamated or consolidated with or into the Successor Guarantor are property or assets of the type that would constitute Collateral under the Notes Security Documents, the Successor Guarantor will take such action as may be reasonably necessary or required to cause such property and assets to be made subject to a Lien securing the Notes pursuant to the Notes Security Documents in the manner and to the extent required by this Indenture or any of the Notes Security Documents and shall take all reasonably necessary action so that such Lien is perfected, preserved and protected to the extent required by this Indenture and the Notes Security Documents; and

(F) the Collateral owned by or transferred to the Successor Guarantor shall (a) continue to constitute Collateral under this Indenture and the Notes Security Documents, (b) be subject to the Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders and (c) not be subject to any Lien other than Permitted Liens and other Liens permitted under Section 3.5; or

(ii) such sale or disposition or consolidation or merger is made in compliance with Section 3.7.

(c) Subject to Article X, the Successor Guarantor shall succeed to, and be substituted for, such Guarantor under this Indenture and such Guarantor's Guarantee, and such Guarantor shall automatically be released and discharged from its obligations under this Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, (1) a Guarantor may merge or consolidate with an Affiliate of Dutch Co-Issuer incorporated or organized solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state or territory thereof, the District of Columbia, the Netherlands or the jurisdiction of such Guarantor, so long as the principal amount of Indebtedness of Dutch Co-Issuer and the Restricted Subsidiaries is not increased thereby, (2) a Guarantor may consolidate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets to, another Guarantor or either of the Issuers, (3) a Guarantor may convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor or the laws of a jurisdiction in the United States and (4) any Restricted Subsidiary may merge into any Guarantor, *provided* in the case of this clause (4), that the surviving Person be a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, the Netherlands, or the jurisdiction of organization of such Restricted Subsidiary or Guarantor and the surviving Person of such merger (if not the Guarantor) shall become a Guarantor upon such merger.

(d) For purposes of this Section 4.1, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of Dutch Co-Issuer, which properties and assets, if held by Dutch Co-Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of Dutch Co-Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of Dutch Co-Issuer.

ARTICLE V

Redemption of Notes

SECTION 5.1. Optional Redemption.

(a) The Notes may be redeemed, in whole at any time, or in part from time to time, subject to the conditions and at the redemption prices set forth in Paragraph 6 of the form of Note set forth in Exhibit A hereto, which are hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest to the redemption date.

(b) In connection with any redemption of Notes (including with the net cash proceeds of an Equity Offering), any such redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, consummation of any related Equity Offering. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the redemption date, or by the redemption date so delayed.

(c) Unless the Issuers default in the payment of the redemption price, interest shall cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

SECTION 5.2. Election to Redeem; Notice to Trustee of Optional and Mandatory Redemptions. If the Issuers elect to redeem Notes pursuant to Section 5.1, the Issuers shall furnish to the Trustee, at least two Business Days for Global Notes and 10 calendar days for Definitive Notes before notice of redemption is required to be mailed or caused to be mailed to Holders pursuant to Section 5.4, an

Officer's Certificate setting forth (a) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (b) the Redemption Date, (c) the principal amount of the Notes to be redeemed and (d) the redemption price. The Issuers may also include a request in such Officer's Certificate that the Trustee give the notice of redemption in the Issuers' name and at their expense and setting forth the information to be stated in such notice as provided in Section 5.4. The Issuers shall deliver to the Paying Agent such documentation and records as shall enable the Paying Agent to select the Notes to be redeemed pursuant to Section 5.3.

SECTION 5.3. Selection by Paying Agent of Notes to Be Redeemed. If less than all of the Notes are to be redeemed at any time, the Paying Agent shall select Notes for redemption in compliance with the requirements of the principal national securities exchange, if any, on which such Notes are listed (so long as the Paying Agent knows of such listing), or if such Notes are not so listed, on a pro rata basis, by lot or by such other method as the Paying Agent shall deem fair and appropriate (and in such manner as complies with applicable legal requirements) in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof; *provided*, *however*, that the selection of Notes for redemption shall not result in a Holder of Notes with a principal amount of Notes less than the minimum denomination of €100,000. If any Note is to be purchased or redeemed in part only, the notice of purchase or redemption relating to such Note shall state the portion of the principal amount thereof that has been or is to be purchased or redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note in accordance with Section 5.7. On and after the Redemption Date, interest will cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the principal and premium, if any, plus accrued and unpaid interest, if any, on the Notes to be redeemed.

The Paying Agent shall promptly notify the Issuers in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any Note redeemed or to be redeemed only in part, to the portion of the principal amount of such Note which has been or is to be redeemed.

SECTION 5.4. Notice of Redemption. The Issuers shall mail or cause to be mailed by first class mail to each Holder's registered address or otherwise in accordance with the procedures of the applicable Clearing System, a notice of redemption to each Holder whose Notes are to be redeemed not less than 30 nor more than 60 days prior to a date fixed for redemption (a "Redemption Date"); *provided, however*, that redemption notices may be mailed more than 60 days prior to a Redemption Date if the notice is issued pursuant to Article VIII. At the Issuers' written request, the Trustee may give notice of redemption in the Issuers' name and at the Issuers' expense.

All notices of redemption shall be prepared by the Issuers and shall state:

(a) the Redemption Date,

(b) the redemption price and the amount of accrued interest to, but excluding, the Redemption Date payable as provided in Section 5.6, if any,

(c) if less than all outstanding Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption,

(d) in case any Note is to be redeemed in part only, the notice which relates to such Note shall state that on and after the Redemption Date, upon surrender of such Note, the Holder shall receive, without charge, a new Note or Notes of authorized denominations for the principal amount thereof remaining unredeemed,

(e) that on the Redemption Date the redemption price (and accrued interest to, but excluding, the Redemption Date payable as provided in Section 5.6, if any) shall become due and payable upon each such Note, or the portion thereof, to be redeemed, and, unless the Issuers default in making the redemption payment, that interest on Notes called for redemption (or the portion thereof) shall cease to accrue on and after said date,

(f) the place or places where such Notes are to be surrendered for payment of the redemption price and accrued interest, if any,

(g) the name and address of the Paying Agent,

(h) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price,

(i) the ISIN or Common Code number, and that no representation is made as to the accuracy or correctness of the ISIN or Common Code number, if any, listed in such notice or printed on the Notes, and

(j) the Section of this Indenture pursuant to which the Notes are to be redeemed.

At the Issuers' request, the Trustee shall give the notice of redemption in the Issuers' name and at its expense; *provided*, *however*, that the Issuers shall have delivered to the Trustee, at least 45 days prior to the Redemption Date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. Such Officer's Certificate shall state that all conditions precedent to the delivery of such notice have been complied with.

For Notes that are represented by Global Notes held on behalf of Euroclear or Clearstream, the foregoing notices may be given by delivery of the relevant notices to Euroclear or Clearstream, as applicable, for communication to entitled account holders in substitution for the aforesaid mailing.

SECTION 5.5. Deposit of Redemption Price. Prior to 10:00 a.m. London time, on any Redemption Date, the Issuers shall deposit with the Paying Agent (or, if the Issuers are acting as their own Paying Agent, segregate and hold in trust as provided in Section 2.4) an amount of money sufficient to pay the redemption price of, and accrued interest on, all the Notes which are to be redeemed on that date.

SECTION 5.6. Notes Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the redemption price therein specified (together with accrued interest, if any, to, but excluding, the Redemption Date), and from and after such date (unless the Issuers shall default in the payment of the redemption price and accrued interest, if any, to, but excluding, the Redemption Date) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Issuers at the redemption price, together with accrued interest, if any, to, but excluding, the Redemption Date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes.

If a Redemption Date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, shall be paid to the Person in whose name the Note is registered at the close of business on such Record Date, and no further interest shall be payable to Holders whose Notes shall be subject to redemption by the Issuers.

SECTION 5.7. Notes Redeemed in Part. Any Note which is to be redeemed only in part (pursuant to the provisions of this Article) shall be surrendered at the office or agency of the Issuers maintained for such purpose pursuant to Section 2.3 (with, if the Issuers so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuers duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuers shall execute, and the Trustee (or Authenticating Agent, if applicable) upon receipt of an Authentication Order shall authenticate and make available for delivery to the Holder of such Note at the expense of the Issuers, a new Note or Notes, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered, *provided* that each such new Note shall be in a minimum principal amount of €100,000 and integral multiples of €1,000 in excess thereof.

SECTION 5.8. Offer to Repurchase. In the event that, pursuant to Section 3.7, the Issuers are required to commence an offer to all Holders to purchase the Notes (an "Offer to Repurchase"), it shall follow the procedures specified below:

(a) The Offer to Repurchase shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than five Business Days after the termination of the Offer Period (the "Purchase Date"), the Issuers shall apply all Excess Proceeds (the "Offer Amount"), to the purchase of Notes and such other First Lien Obligations, if any (in each instance, on a pro rata basis, if applicable), or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Offer to Repurchase. Payment for any Notes so purchased shall be made pursuant to Section 3.1.

(b) If the Purchase Date is on or after an Interest Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Offer to Repurchase.

(c) Upon the commencement of an Offer to Repurchase, the Issuers shall send, by first class mail, a notice to the Trustee and each of the Holders. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Repurchase. The notice, which shall govern the terms of the Offer to Repurchase, shall state:

(i) that the Offer to Repurchase is being made pursuant to this Section 5.8 and Section 3.7, and the length of time the Offer to Repurchase shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Note accepted for payment pursuant to the Offer to Repurchase shall cease to accrue interest after the Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to an Offer to Repurchase may elect to have Notes purchased in a minimum amount of €100,000 or an integral multiple of €1,000 in excess thereof only;

(vi) that Holders electing to have Notes purchased pursuant to any Offer to Repurchase shall be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Issuers, a Common Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuers, the Common Depositary or the Paying Agent, as the case may be, receives, not later than on the expiration of the Offer Period, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased;

(viii) that, if the aggregate principal amount of Notes and, if applicable, other First Lien Obligations, if any, surrendered by Holders thereof exceeds the Offer Amount, the Paying Agent shall select the Notes and, if applicable, the Issuers shall select such other First Lien Obligations to be purchased or prepaid, on a pro rata basis based on the principal amount of Notes and other First Lien Obligations, if any, surrendered (with such adjustments as may be deemed appropriate by the Issuers so that only Notes in minimum denominations of €100,000, or integral multiples of €1,000 in excess thereof, shall be purchased); and

(ix) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(d) On or before the Purchase Date, the Issuers shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Offer to Repurchase, or if less than the Offer Amount has been tendered, all Notes tendered, and shall deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuers in accordance with the terms of this Section 5.8. The Issuers, the Common Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuers for purchase, and the Issuers shall promptly issue a new Note, and the Trustee, upon written request from the Issuers, shall authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Issuers to the Holder thereof. The Issuers shall publicly announce the results of the Offer to Repurchase on the Purchase Date.

SECTION 5.9. Redemption for Taxation Reasons. The Issuers may redeem the Notes, at their option, in whole, but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to (but not including) the date fixed for redemption (a "Tax Redemption Date") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts, if any, then due or that will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if the Issuers determine in good faith that, as a result of:

(a) any change in, or amendment to, the law or treaties (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(b) any change in official position regarding the application, administration or interpretation of such laws, treaties, regulations, protocols or rulings (including a holding, judgment or order by a government agency or court of competent jurisdiction) (each of the foregoing in clauses (a) and (b), a "Change in Tax Law"),

any Payor with respect to the Notes or a Guarantee is, or on the next date on which any amount would be payable in respect of the Notes would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to such Payor (including the appointment of a new Paying Agent or, where such payment would be reasonable, the payment through another Payor); *provided* that no Payor shall be required to take any measures that in the Issuers' good-faith determination would result in the imposition on such person of any legal or regulatory burden or the incurrence by such person of additional costs, or would otherwise result in any adverse consequences to such person.

In the case of any Payor, the Change in Tax Law must become effective on or after the date of the Offering Circular. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication, mailing or delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuers will deliver to the Trustee (1) an Officer's Certificate stating that they are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to their right so to redeem have been satisfied and (2) an opinion of an independent tax counsel of recognized standing to the effect that the Payor would be obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders.

The provisions of this Section 5.9 will apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor to a Payor is organized or otherwise considered to be a resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

ARTICLE VI

Defaults and Remedies

SECTION 6.1. Events of Default. Each of the following is an "Event of Default":

(i) a default in any payment of interest on any Note when due continued for 30 days;

(ii) a default in the payment of principal or premium, if any, of any Note when due at its Stated Maturity, upon optional redemption, upon required purchase, upon acceleration or otherwise;

(iii) the failure by Dutch Co-Issuer or any Restricted Subsidiary to comply for 60 days after receipt of written notice with any of its obligations, covenants or agreements (other than a default pursuant to Sections 6.1(i) or 6.1(ii)) contained in the Notes or this Indenture;

(iv) the failure by Dutch Co-Issuer or any Restricted Subsidiary to pay any Indebtedness for borrowed money (other than Indebtedness for borrowed money owing to Dutch Co-Issuer or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $75.0 million or its foreign currency equivalent;

(v) an Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(1) commences a voluntary case;

(2) consents to the entry of an order for relief against it in any voluntary case;

(3) consents to the appointment of a Custodian of it or for any substantial part of its property; or

(4) makes a general assignment for the benefit of its creditors;

or takes any comparable action under any foreign laws relating to insolvency;

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Issuers or any Significant Subsidiary in an involuntary case;

(2) appoints a Custodian of the Issuers or any Significant Subsidiary or for any substantial part of its property; or

(3) orders the winding up or liquidation of either of the Issuers or any Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days;

(vii) failure by either Issuer or any Significant Subsidiary to pay final and non-appealable judgments aggregating in excess of $75.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent insurance companies), which judgments are not discharged, waived or stayed for a period of 60 days after such judgment becomes final and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(viii) the Guarantee of a Significant Subsidiary ceases to be in full force and effect (except as contemplated by the terms thereof or of this Indenture), or any Guarantor that is a Significant Subsidiary denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination or discharge of this Indenture or the release of any such Guarantee in accordance with this Indenture, and such Default continues for 10 days; or

(ix) (1) any material provision of any Notes Security Document or the Intercreditor Agreement, at any time, (a) ceases to be in full force and effect for any reason other than in accordance with the terms of this Indenture, the Notes Security Documents and the Intercreditor Agreement or (b) is declared invalid or unenforceable by a court of competent jurisdiction, (2) either of the Issuers or any Guarantor contests in writing the validity or enforceability of any provision of any Notes Security Document or the Intercreditor Agreement or (3) either of the Issuers or any Guarantor denies in writing that it has any further liability under this Indenture, any Notes Security Document or the Intercreditor Agreement or gives written notice to revoke or rescind any Notes Security Document or the perfected first-priority Liens created thereby other than in accordance with the terms of this Indenture, the Notes Security Documents and the Intercreditor Agreement.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is 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.

However, a default under Section 6.1(iii) shall not constitute an Event of Default until the Trustee or the Holders of at least 25.0% in principal amount of outstanding Notes notify the Issuers of the default and such default is not cured within the time specified in Section 6.1(iii) after receipt of such notice.

SECTION 6.2. Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.1(v) or (vi) above with respect to an Issuer) occurs and is continuing, the Trustee or the Holders of at least 25.0% in principal amount of outstanding Notes by written notice to the Issuers may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default arising from Section 6.1(v) or (vi) of an Issuer occurs, the principal of, premium, if any, and interest on all the Notes shall become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

SECTION 6.3. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture (including sums owed to the Trustee and its agents and counsel) and the Guarantees.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

SECTION 6.4. Waiver of Past Defaults. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes, waive, rescind or cancel any declaration of an existing or past Default or Event of Default and its consequences under this Indenture if such waiver, rescission or cancellation would not conflict with any judgment or decree, except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes (other than such nonpayment of principal or interest that has become due as a result of such acceleration). 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.

In the event of any Event of Default arising from Section 6.1(iv), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if prior to 20 days after such Event of Default arose, Dutch Co-Issuer delivers an Officer's Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the Holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured.

SECTION 6.5. Control by Majority. The Holders of a majority in principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability unless such Holders have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense. Prior to taking any action under this Indenture, the Trustee shall be entitled to security or indemnification satisfactory to it in its sole discretion against all losses, liabilities and expenses that may be caused by taking or not taking such action.

SECTION 6.6. Limitation on Suits. In case an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest, when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(ii) Holders of at least 25.0% of the aggregate principal amount of the outstanding Notes have requested in writing the Trustee to pursue the remedy;

(iii) such Holders have offered the Trustee security or indemnity reasonably satisfactory to it in any loss, liability or expense;

(iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity; and

(v) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period.

SECTION 6.7. Rights of Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium, if any, or interest on the Notes held by such Holder, on or after the respective due dates expressed in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8. Collection Suit by Trustee. If an Event of Default specified in Section 6.1(i) or (ii) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.6.

SECTION 6.9. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuers, its Subsidiaries or their respective creditors or properties and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders (pursuant to the written direction of Holders of a majority in principal amount of the then outstanding Notes) in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make 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 its counsel, and any other amounts due the Trustee under Section 7.6. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan or reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in such proceeding.

SECTION 6.10. Priorities. The Trustee shall pay out any money or property received by it in the following order:

First: to the Trustee for amounts due under Section 7.6;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Third: to the Issuers or, to the extent the Trustee receives any amount for any Guarantor, to such Guarantor as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section. At least 15 days before such record date, the Issuers (or Trustee) shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7 or a suit by Holders of more than 10.0% in outstanding principal amount of the Notes.

ARTICLE VII

Trustee

SECTION 7.1. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall, in the exercise of its rights and powers under this Indenture, use the same degree of care and skill in its exercise of such rights and powers as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs, subject to the provisions of clause (h) below.

(b) Except during the continuance of an Event of Default of which a Trust Officer has actual knowledge, the Trustee and the Agents:

(i) undertake to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Agents; and

(ii) in the absence of gross negligence or bad faith on its part, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee under this Indenture, the Notes and the Guarantees, as applicable. However, in the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture, the Notes and the Guarantees as the case may be (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee and the Agents shall not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this Section 7.1(c) does not limit the effect of Section 7.1(b);

(ii) the Trustee and the Agents shall not be liable for any error of judgment made in good faith by a Trust Officer or Trust Officers unless it is proved in a final non-appealable decision of a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee and the Agents shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.5.

(d) The Trustee and the Agents shall not be liable for interest on any money received by it except as the Trustee and the Agents may agree in writing with the Issuers.

(e) No Agent shall be under any fiduciary duty or other obligation towards, or have any relationship of agency and trust for or with any Person including the Issuers.

(f) Money held by the Trustee and the Agents need not be segregated from other funds except to the extent required by law.

(g) The Paying Agent holds all money as banker subject to the terms of this Indenture and, as a result, such money will not be held in accordance with the FSA Rules in relation to client money from time to time. For purposes of the foregoing provision, "FSA Rules" means the rules established by the FSA in the Financial Services Authority's Handbook of rules and guidance from time to time.

(h) No provision of this Indenture, the Notes or the Guarantees shall require the Trustee or an Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(i) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee and the Agents shall be subject to the provisions of this Section 7.1.

(j) 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 unless such Holders shall have offered to the Trustee, security, prefunding or indemnity satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that might be incurred by it in compliance with such request or direction.

SECTION 7.2. Rights of Trustee.

(a) The Trustee and the Agents may conclusively rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, notice, request, direction, consent, order, bond or any other paper or document believed by it to be genuine and to have been signed or presented by the proper Person or Persons. The Trustee and the Agents need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on an Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys, custodians, nominees and agents and shall not be responsible for the misconduct or negligence of or for the supervision of any agent, custodians, nominees or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or negligence as determined in a final non-appealable decision of a court of competent jurisdiction.

(e) The Trustee and the Agents may consult with counsel of its selection, and the advice or opinion of counsel with respect to legal matters relating to this Indenture, the Notes and the Guarantees shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder or under the Notes and the Guarantees in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee and the Agents shall not be bound to make any investigation into any statement, warranty or representation, or the facts or matters stated in any resolution, certificate, statement, instrument, opinion, notice, request, direction, consent, order, bond or other paper or document made or in connection with this Indenture; moreover, the Trustee and the Agents shall not be bound to make any investigation into (i) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (ii) the occurrence of any default, or the validity, enforceability, effectiveness or genuineness of this Indenture or any other agreement, instrument or document, or (iii) 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 or an Agent, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or an Agent, as applicable, shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(g) The Trustee shall not be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which a Trust Officer shall have (x) received written

notification from the Issuers or a Holder at the Corporate Trust Office of the Trustee and such notice references the Notes and this Indenture or (y) obtained "actual knowledge." "Actual knowledge" shall mean the actual fact or statement of knowing by a Trust Officer without independent investigation with respect thereto.

(h) In no event shall the Trustee or an Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee or Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent (including the Agents), custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Issuers deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(k) The Trustee shall not have any duty (A) to see to any recording, filing, or depositing of this Indenture or any agreement referred to herein, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, re-filing or redepositing of any thereof or (B) to see to any insurance.

(l) The right of the Trustee or an Agent to perform any discretionary act enumerated in this Indenture shall not be construed as a duty.

(m) In the event that the Paying Agent receives conflicting, unclear or equivocal instructions, the Paying Agent shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and the Paying Agent shall not be or become liable in any way to any Person for any failure to comply with any such conflicting, unclear or equivocal instructions.

SECTION 7.3. Individual Rights of Trustee. Subject to the TIA, the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers, the Guarantors or their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-registrar or co-paying agent may do the same with like rights. However, the Trustee must comply with Section 7.9. In addition, the Trustee shall be permitted to engage in transactions with the Issuers; *provided*, *however*, that if the Trustee acquires any conflicting interest the Trustee must (i) eliminate such conflict within 90 days of acquiring such conflicting interest, (ii) apply to the SEC for permission to continue acting as Trustee or (iii) resign.

SECTION 7.4. Disclaimer. Neither the Trustee nor any Agent shall be responsible for and neither of them makes any representation as to the validity or adequacy of this Indenture, the Notes, the Guarantees or the Notes Security Documents, neither of them shall be accountable for the Issuers' use of the Notes or the proceeds from the Notes, and neither of them shall be responsible for any statement of the Issuers in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes or any Notes Security Document other than the Trustee's certificate of authentication or for the use or application of any funds received by any Paying Agent other than the Trustee.

SECTION 7.5. Notice of Defaults. If a Default occurs and is continuing and is actually known to the Trustee, the Trustee shall mail to each Holder notice of the Default within 90 days after it is known to the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the Trustee may withhold notice if and so long as a committee of its Trust Officers in good faith determines that withholding notice is in the interests of the Holders.

SECTION 7.6. Compensation and Indemnity. The Issuers shall pay to the Trustee and the Agents from time to time such compensation for their services as the parties shall agree in writing from

time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee and the Agents upon request for all reasonable out-of-pocket expenses incurred or made by it, including, but not limited to, costs of collection, costs of preparing and reviewing reports, certificates and other documents, costs of preparation and mailing of notices to Holders and reasonable costs of counsel, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuers shall indemnify the Trustee or any predecessor Trustee in each of its capacities hereunder (including as an Agent, if applicable), and each of their officers, directors, employees, counsel and agents, against any and all loss, liability or expense (including, but not limited to, reasonable attorneys' fees and expenses) incurred by it in connection with the administration of this trust and the performance of their duties hereunder and under the Notes and the Guarantees, including the costs and expenses of enforcing this Indenture (including this Section 7.6), the Notes and the Guarantees and of defending itself against any claims (whether asserted by any Holder, the Issuers or otherwise). The Trustee and the Agents shall notify the Issuers promptly of any claim for which they may seek indemnity. Failure by the Trustee or an Agent to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers shall defend the claim and the Trustee and the Agents may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or an Agent as a result of its own willful misconduct, negligence or bad faith.

To secure the Issuers' payment obligations in this Section, the Trustee shall have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes. The right of the Trustee to receive payment of any amounts due under this Section 7.6 shall not be subordinate to any other liability or indebtedness of the Issuers.

The Issuers' obligations pursuant to this Section and any lien arising hereunder shall survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee or an Agent. When the Trustee or an Agent incurs expenses after the occurrence of a Default specified in Section 6.1(v) or (vi) with respect to the Issuers, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

Pursuant to Section 10.1, the obligations of the Issuers hereunder are jointly and severally guaranteed by the Guarantors.

SECTION 7.7. Replacement of Trustee. (a) The Trustee may resign at any time by so notifying the Issuers. The Holders of a majority in principal amount of the Notes may remove the Trustee by so notifying the Issuers and the Trustee in writing and may appoint a successor Trustee. The Issuers shall remove the Trustee if:

(i) the Trustee fails to comply with Section 7.9;

(ii) the Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Trustee or its property; or

(iv) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed by the Issuers or by the Holders of a majority in principal amount of the Notes and such Holders do not reasonably promptly appoint a successor Trustee, or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event being referred to herein as the retiring Trustee), the Issuers shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall

promptly transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.6. All costs reasonably incurred in connection with any resignation or removal hereunder shall be borne by the Issuers.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee or the Holders of at least 10.0% in principal amount of the Notes may petition, at the Issuers' expense, any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.9, unless the Trustee's duty to resign is stayed, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.7, the Issuers' obligations under Section 7.6 shall continue for the benefit of the retiring Trustee.

(b) Any Agent may resign its appointment upon not less than 30 days' notice to the Issuer; *provided*, *however*, that:

(i) if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the Notes or any interest payment date in relation to the Notes, such resignation will not take effect until the 30th day following such date;

(ii) such resignation shall not take effect until a successor has been duly appointed by the Issuers, and notice of such appointment has been given to the Holders.

(c) If any Agent gives notice of its resignation in accordance with subclause (b) above and a successor thereto has not been duly appointed by the Issuers by the 10th day before the expiry of such notice, such Agent may itself, following such consultation with the Issuers as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuers, the other Agents and the Holders, whereupon the Issuers, the other Agents and the successor appointed pursuant to this subclause (c) shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Indenture.

SECTION 7.8. Successor Trustee by Merger. If the Trustee, consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 7.9. Eligibility; Disqualification. The Trustee shall have a combined capital and surplus of at least $50 million as set forth in its most recent filed annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b).

SECTION 7.10. Limitation on Duty of Trustee. The Trustee shall not have any duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture, the Notes and the Guarantees by the Issuers, the Guarantors or any other Person.

SECTION 7.11. Preferential Collection of Claims Against the Issuers. The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

SECTION 7.12. Reports by Trustee to Holders of the Notes. Within 60 days after each December 15, beginning with December 15, 2013, the Trustee shall mail to the Holders a brief report dated as of such reporting date that complies with TIA § 313(a) (but if no event described in TIA § 313(a) has occurred within the twelve months preceding the reporting date, no report need be transmitted). The Trustee also shall comply with TIA § 313(b). The Trustee shall also transmit by mail all reports as required by TIA § 313(c).

The Issuers shall promptly notify the Trustee in writing when any Notes are listed on any stock exchange and of any delisting thereof.

ARTICLE VIII

Discharge of Indenture; Defeasance

SECTION 8.1. Discharge of Liability on Notes; Defeasance. This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration or transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(a) either (i) all the Notes theretofore authenticated and delivered (other than Notes pursuant to Section 2.7 which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the Paying Agent for cancellation or (ii) all of the Notes not previously delivered to the Paying Agent for cancellation (a) have become due and payable, (b) shall become due and payable at their Stated Maturity within one year or (c) if redeemable at the option of the Issuers, have been called for redemption or 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 Issuers, and either of the Issuers or any Guarantor has irrevocably deposited or caused to be deposited with the Paying Agent funds in cash in euros, euro-denominated European Government Obligations or a combination thereof in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Paying Agent for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable instructions from the Issuers directing the Paying Agent to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(b) the Issuers and/or the Guarantors have paid all other sums payable under this Indenture; and

(c) Dutch Co-Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with.

Subject to Sections 8.1(c) and 8.2, the Issuers at any time may terminate (i) all of their obligations under the Notes and this Indenture (with respect to such Notes) and have each Guarantor's obligation discharged with respect to its Guarantee and cure any then-existing Events of Default ("legal defeasance option") or (ii) its obligations under Sections 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9 and 3.10 and the operation of Section 4.1 (other than Sections 4.1(a)(i), (ii) and (vi)) and Sections 6.1(iii) (with respect to any Default under Sections 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.8, 3.9 and 3.10), 6.1(iv), 6.1(v) (with respect to Significant Subsidiaries of the Issuers only), 6.1(vi) (with respect to Significant Subsidiaries of the Issuers

only) and 6.1(vii) ("covenant defeasance option"). The Issuers may exercise their legal defeasance option notwithstanding their prior exercise of the covenant defeasance option. In the event that the Issuers terminate all of their obligations under the Notes and this Indenture (with respect to such Notes) by exercising the legal defeasance option or the covenant defeasance option or the option to satisfy and discharge this Indenture, the Liens, as they pertain to the Notes and the Guarantees, shall be released and each Guarantor shall be released from all of its obligations with respect to its Guarantee of such Notes and, to the extent pertaining to the Notes and the Guarantees, the Notes Security Documents.

If the Issuers exercise their legal defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default. If the Issuers exercises their covenant defeasance option, payment of the Notes so defeased may not be accelerated because of an Event of Default specified in Section 6.1(iii) (with respect to any Default by Dutch Co-Issuer or any of its Restricted Subsidiaries with any of their obligations under Article III other than Sections 3.1, 3.11, 3.15), 6.1(iv), 6.1(v) (with respect to Significant Subsidiaries of the Issuers only), 6.1(vi) (with respect to Significant Subsidiaries of the Issuers only) or 6.1(vii).

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminate.

(d) Notwithstanding clauses (a) and (b) above, the Issuers' obligations in Sections 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 7.6, 7.7 and in this Article 8 shall survive until the Notes have been paid in full. Thereafter, the Issuers' obligations in Sections 7.6, 8.5 and 8.6 shall survive such satisfaction and discharge.

SECTION 8.2. Conditions to Defeasance.

(a) The Issuers may exercise their legal defeasance option or their covenant defeasance option only if:

(i) the Issuers irrevocably deposit or cause to be deposited in trust with the Paying Agent cash in euros, euro-denominated European Government Obligations or a combination thereof in an amount sufficient or U.S. Government Obligations, the principal of and the interest on which shall be sufficient, or a combination thereof sufficient, to pay the principal of, and premium (if any) and interest on the applicable Notes when due at maturity or redemption, as the case may be (*provided* that if such redemption is made pursuant to Paragraph 6(b) of the form of Note set forth in Exhibit A hereto (or any corresponding paragraph of a Global Note or a Definitive Note), (x) the amount of money or euro-denominated European Government Obligations that the Issuers must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Issuers in good faith, and (y) the Issuers must irrevocably deposit or cause to be deposited additional money in trust on the redemption date as necessary to pay the Applicable Premium as determined on such date);

(ii) the Issuers deliver to the Trustee a certificate from a nationally recognized firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations plus any deposited money without investment shall provide cash at such times and in such amounts as shall be sufficient to pay principal, premium, if any, and interest when due on all the Notes to maturity or redemption, as the case may be;

(iii) 91 days pass after the deposit is made and during the 91-day period no Default specified in Section 6.1(v) or (vi) with respect to the Issuers occurs which is continuing at the end of the period;

(iv) the deposit does not constitute a default under any other agreement binding on the Issuers;

(v) the Issuers deliver to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment advisor under the Investment Advisors Act of 1940;

(vi) in the case of the legal defeasance option, the Issuers shall have delivered to the Trustee an Opinion of Counsel stating that (1) the Issuers have received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(vii) in the case of the covenant defeasance option, the Issuers shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders shall not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and shall be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(viii) the Issuers deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article VIII have been complied with.

Before or after a deposit, the Issuers may make arrangements satisfactory to the Trustee for the redemption of such Notes at a future date in accordance with Article V.

SECTION 8.3. Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to this Article VIII. It shall apply the deposited money and the money from U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of and interest on the Notes.

SECTION 8.4. Repayment to Issuers. Anything herein to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon Company Order any money or U.S. Government Obligations held by it as provided in this Article VIII 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 legal defeasance or covenant defeasance, as applicable, *provided* that the Trustee shall not be required to liquidate any U.S. Government Obligations in order to comply with the provisions of this Section 8.4.

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal of or interest on the Notes that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuers for payment as general creditors.

SECTION 8.5. Indemnity for U.S. Government Obligations. The Issuers shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

SECTION 8.6. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the obligations of the Issuers and each Guarantor under this Indenture, the Notes and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; *provided*, *however*,

that, if any of the Issuers or the Guarantors has made any payment of interest on or principal of any Notes because of the reinstatement of its obligations, the Issuers or any Guarantor, as the case may be, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE IX

Amendments

SECTION 9.1. Without Consent of Holders. Notwithstanding Section 9.2 hereof, this Indenture, the Notes, the Notes Security Documents, the Intercreditor Agreement and the Guarantees may be amended or supplemented by the Issuers, any Guarantor (with respect to this Indenture or a Guarantee to which it is a party), the Trustee and, if applicable, the Collateral Agent without notice to or consent of any Holder:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency identified in an Officer's Certificate of Dutch Co-Issuer delivered to the Trustee;

(ii) to conform the text of this Indenture (including any supplemental indenture or other instrument pursuant to which Additional Notes are issued), the Guarantees, the Notes, any Notes Security Document or the Intercreditor Agreement to the "Description of Euro Notes" in the Offering Circular or, with respect to any Additional Notes and any supplemental indenture or other instrument pursuant to which such Additional Notes are issued, to the "Description of Notes" relating to the issuance of such Additional Notes, solely to the extent that such "Description of Notes" provides for terms of such Additional Notes that differ from the terms of the Initial Notes, as contemplated by Section 2.2;

(iii) to comply with the Section 4.1;

(iv) to provide for the assumption by a successor Person of the obligations of an Issuer or any Guarantor under this Indenture and the Notes or Guarantee or the Notes Security Documents, as the case may be;

(v) to provide for uncertificated Notes in addition to or in place of certificated Notes; *provided*, *however*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code;

(vi) to add or release Guarantees in accordance with the terms of this Indenture with respect to the Notes;

(vii) to make, complete or confirm any grant of Collateral permitted or required by this Indenture, any of the Notes Security Documents or the Intercreditor Agreement or any release of Collateral pursuant to the terms of this Indenture, any of the Notes Security Documents or the Intercreditor Agreement;

(viii) to add to the covenants of the Issuers for the benefit of the Holders or to surrender any right or power herein conferred upon the Issuers or any Guarantor;

(ix) to make any change that does not adversely affect the rights of any Holder in any material respect upon delivery to the Trustee of an Officer's Certificate of Dutch Co-Issuer certifying the absence of such adverse effect;

(x) to comply with any requirement of the SEC in connection with the qualification of this Indenture under the TIA;

(xi) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; *provided, however,* that (i) compliance with

this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(xii) to evidence and provide for the acceptance of appointment by a successor Trustee or Collateral Agent, *provided* that the successor Trustee or Collateral Agent, as the case may be, is otherwise qualified and eligible to act as such under the terms of this Indenture and the Notes Security Documents, as applicable;

(xiii) to provide for or confirm the issuance of Additional Notes; or

(xiv) to secure additional extensions of credit and add additional secured creditors holding other First Lien Obligations so long as such First Lien Obligations are not prohibited by the provisions of this Indenture or any other then-existing First Lien Debt Documents.

SECTION 9.2. With Consent of Holders.

(a) This Indenture, the Notes, the Notes Security Documents and the Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and any existing or past Default or compliance with any provisions of such documents may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding other than the Notes beneficially owned by Dutch Co-Issuer or its Affiliates (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes); *provided* that (x) if any such amendment or waiver will only affect one series of Notes (or less than all series of Notes) then outstanding under this Indenture, then only the consent of the holders of a majority in principal amount of the Notes of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) shall be required and (y) if any such amendment or waiver by its terms will affect a series of Notes in a manner different from and materially adverse relative to the manner in which such amendment or waiver affects other series of Notes, then the consent of the holders of a majority in principal amount of the Notes of such series then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) shall be required. However, without the consent of each Holder of a Note affected (including, for the avoidance of doubt, any Notes held by Affiliates), no amendment, supplement or waiver may (with respect to any Notes held by a non-consenting Holder):

(i) reduce the percentage of the aggregate principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the rate of or extend the time for payment of interest on any Note;

(iii) reduce the principal of or change the Stated Maturity of any Note;

(iv) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration;

(v) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed as described under Section 5.1;

(vi) make any Note payable in money other than that stated in such Note;

(vii) impair the right of any Holder to receive payment of principal of, premium, if any, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(viii) make any change in the amendment or waiver provisions of this Indenture that require each Holder's consent, as described in clauses (i) through (vii) above;

(ix) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes; or

(x) make the Notes or any Guarantee subordinated in right of payment to any other obligations.

(b) Without the consent of the Holders of at least 66.7% in aggregate principal amount of the Notes then outstanding, no amendment, supplement or waiver may:

(i) have the effect of releasing all or substantially all of the Collateral from the Liens of the Notes Security Documents (except as permitted by the terms of this Indenture, the Intercreditor Agreement or the Notes Security Documents) or changing or altering the priority of the security interests of the Holders in the Collateral under the Intercreditor Agreement;

(ii) make any change in the Notes Security Documents, the Intercreditor Agreement or the provisions in this Indenture dealing with the application of proceeds of the Collateral that would adversely affect the Holders; or

(iii) modify the Notes Security Documents or the Intercreditor Agreement in any manner adverse to the Holders in any material respect other than in accordance with the terms of this Indenture, the Intercreditor Agreement or the Notes Security Documents.

(c) It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

(d) After an amendment under this Section 9.2 becomes effective, the Issuers shall (or shall cause the Trustee, at the expense of and at the written request of the Issuers, to) mail to the Holders of Notes affected thereby a notice briefly describing such amendment. The failure of the Issuers to mail such notice, or any defect therein, shall not in any way impair or affect the validity of an amendment under this Section 9.2.

(e) Notwithstanding the provisions of Section 9.1 and this Section 9.2, no amendment of, or supplement or waiver to, this Indenture, the Notes or the Notes Security Documents shall be permitted to be effected if such amendment, supplement or waiver is in violation of or inconsistent with the terms of the Intercreditor Agreement. No amendment of, or supplement or waiver to, the Intercreditor Agreement shall be permitted to be effected without the consent of the Collateral Agent, the Bank Collateral Agent and any other First Lien Agent then party thereto, other than pursuant to the terms thereof.

SECTION 9.3. Effect of Consents and Waivers. A consent to an amendment or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. After an amendment or waiver becomes effective, it shall bind every Holder unless it makes a change described in clauses (i) through (ix) of Section 9.2(a), in which case the amendment or waiver or other action shall bind each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Notes. An amendment or waiver made pursuant to Section 9.2 shall become effective upon receipt by the Trustee of the requisite number of written consents.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to take any such action, whether or not such Persons continue to be Holders after such record date.

SECTION 9.4. Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

SECTION 9.5. Trustee To Sign Amendments. The Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment, supplement or waiver does not, in the sole determination of the Trustee, adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing any amendment, supplement or waiver pursuant to this Article IX, the Trustee shall be entitled to receive, and (subject to Sections 7.1 and 7.2) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by or complies with this Indenture, that all conditions precedent to such amendment required by this Indenture have been complied with and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers, enforceable against the Issuers in accordance with its terms, subject to customary exceptions. Notwithstanding the foregoing, no Opinion of Counsel will be required for the Trustee to execute any amendment or supplement adding a new Guarantor under this Indenture.

ARTICLE X

Guarantees

SECTION 10.1. Guarantees.

(a) Subject to the provisions of this Article X, each Guarantor hereby jointly and severally, irrevocably, fully and unconditionally guarantees, as guarantor and not as a surety, with each other Guarantor, to each Holder of the Notes, to the extent lawful, and the Trustee the full and punctual payment when due, whether at maturity, by acceleration, by redemption or otherwise, of the principal of, premium, if any, and interest on the Notes and all other Obligations of the Issuers under this Indenture and the Notes (including, without limitation, interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Issuers or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding and the obligations under Section 7.6) (all the foregoing being hereinafter collectively called the "Guarantor Obligations"). Each Guarantor agrees (to the extent lawful) that the Guarantor Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it shall remain bound under this Article X notwithstanding any extension or renewal of any Guarantor Obligation.

(b) Each Guarantor waives (to the extent lawful) presentation to, demand of, payment from and protest to the Issuers of any of the Guarantor Obligations and also waives (to the extent lawful) notice of protest for nonpayment. Each Guarantor waives (to the extent lawful) notice of any default under the Notes or the Guarantor Obligations.

(c) Each Guarantor further agrees that its Guarantee herein constitutes a Guarantee of payment when due (and not a Guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guarantor Obligations.

(d) Except as set forth in Section 10.2 and Article VIII, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guarantor Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not (to the extent lawful) be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guarantor Obligations or otherwise. Without limiting the generality of the

foregoing, the obligations of each Guarantor herein shall not (to the extent lawful) be discharged or impaired or otherwise affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person under this Indenture, the Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (d) the release of any security held by any Holder for the Guarantor Obligations or any of them; (e) the failure of any Holder to exercise any right or remedy against any other Guarantor; (f) any change in the ownership of the Issuers; (g) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (h) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

(e) Each Guarantor agrees that its Guarantee herein shall remain in full force and effect until payment in full of all the Guarantor Obligations or such Guarantor is released from its Guarantee in compliance with Section 4.1, Section 10.2 and Article VIII. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of, premium, if any, or interest on any of the Guarantor Obligations is rescinded or must otherwise be restored by any Holder upon the bankruptcy or reorganization of the Issuers or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuers to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Trustee or the Trustee on behalf of the Holders an amount equal to the sum of (i) the unpaid amount of such Guarantor Obligations then due and owing and (ii) accrued and unpaid interest on such Guarantor Obligations then due and owing (but only to the extent not prohibited by law) (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuers or any Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(g) Each Guarantor further agrees that, as between such Guarantor, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in this Indenture for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (y) in the event of any such declaration of acceleration of such Guarantor Obligations, such Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Guarantee.

(h) Each Guarantor also agrees to pay any and all reasonable costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or the Holders in enforcing any rights under this Section.

(i) Neither the Issuers nor the Guarantors shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof and any such notation shall not be a condition to the validity of any Guarantee.

(j) Each Guarantee shall be subject to limitations in accordance with local law in the jurisdiction of organization of the applicable Guarantor and defenses generally available to guarantors in such jurisdiction. For the avoidance of doubt, such limitations and defenses may include, but are not limited to, (i) those related to fraudulent conveyance, fraudulent transfer, voidable preference, financial assistance, corporate purpose, corporate benefit, capital maintenance, earnings stripping, retention of title claims and similar laws, regulations and defenses affecting the rights of creditors generally, (ii) such limitations and defenses as are described in the Offering Circular under the caption "Limitations on Validity and Enforceability of the Guarantees and the Security Interests" and (iii) other considerations under applicable law.

(k) If and to the extent that a Guarantor incorporated in Switzerland (a "Swiss Guarantor**"**) is liable under the Guarantees or any other provision of the Notes or this Indenture, for obligations other than obligations of one of its wholly owned subsidiaries (being obligations of its direct or indirect parent companies (for purposes of this clause (k), an "up-stream guarantee") or sister companies (for purposes of this clause (k), a "cross-stream guarantee")) (for purposes of this clause (k), the "Restricted Obligations"), and that the making of a payment in fulfilling Restricted Obligations would under Swiss corporate law (*inter alia*, prohibiting capital repayments or restricting distributions) at the time payment is due, not be permitted, then such obligations and payment amount shall from time to time be limited to the amount permitted to be paid under Swiss corporate law; provided that such limited amount shall at no time be less than such Swiss Guarantor's distributable reserves (presently being the balance sheet profits and any reserves available for distribution, including, without limitation, *Kapitaleinlagereserven*) at the time or times payment is requested from the relevant Swiss Guarantor, and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) release such Swiss Guarantor from payment obligations hereunder in excess thereof, but merely postpone the payment date therefore until such times as payment is again permitted notwithstanding such limitation. Any and all indemnities and guarantees contained in the Notes or this Indenture shall be construed in a manner consistent with the provisos herein contained.

In case a Swiss Guarantor who must make a payment in respect of Restricted Obligations under its Guarantee is obliged to withhold Swiss Withholding Tax (*Verrechnungssteuer*) in respect of such payment, such Swiss Guarantor shall:

(i) procure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), or if the notification procedure pursuant to sub-paragraph (i) above applies for a part of the Swiss Withholding Tax only, deduct Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law, from any payment made by it in respect of Restricted Obligations and promptly pay any such taxes to the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*);

(iii) notify the Trustee in writing that such notification, or as the case may be, deduction has been made and provide the Trustee with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration;

(iv) in the case of a deduction of Swiss Withholding Tax:

(1) use its best efforts to ensure that any Person other than a Secured Party which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment in respect of Restricted Obligations, will, as soon as possible after such deduction (A) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties) and (B) pay to the Trustee upon receipt any amounts so refunded; and

(2) if a Secured Party is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment, shall provide the Trustee (on its behalf or on behalf of any Secured Party) those documents that are required by law and applicable tax treaties to be provided by the payer of such tax, for each relevant Secured Party, to prepare a claim for refund of Swiss Withholding Tax.

If a Swiss Guarantor is obliged to withhold Swiss Withholding Tax in accordance with the previous paragraph, the Trustee shall be entitled to further enforce the Guarantees or any other indemnity

granted by the respective Swiss Guarantor under this Indenture and apply proceeds therefrom against the Restricted Obligations up to an amount which is equal to that amount which would have been obtained if no withholding of Swiss Withholding Tax were required, whereby such further enforcements shall always be limited to the maximum amount of the freely distributable reserves of the respective Swiss Guarantor as set out above.

If and to the extent a demand for payment against a Swiss Guarantor is made by the Trustee and if and to the extent required under Swiss mandatory law (with regards to restricting distributions) applicable at the relevant time, in order to allow the Trustee (and the Secured Parties) to obtain a maximum benefit under the Guarantees, the relevant Swiss Guarantor shall, and any parent company of the Swiss Guarantor being a party to this Indenture shall procure that the Swiss Guarantor will, promptly implement all such measures and/or promptly procure the fulfillment of all prerequisites allowing it to promptly make the (requested) payment(s) hereunder from time to time, including the following:

(i) preparation of an up-to-date audited balance sheet of the Swiss Guarantor;

(ii) obtain a confirmation of the auditors of the Swiss Guarantor confirming the maximum amount of the freely distributable reserves; and

(iii) approval by a shareholders' meeting of the Swiss Guarantor of the (resulting) distribution

(iv) to the extent permitted by applicable law write up or realize any of the Swiss Guarantor's assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the Swiss Guarantor's business (*nicht betriebsnotwendig*); and

(v) all such other measures necessary or useful to allow the Swiss Guarantor to make the payments and perform the obligations hereunder with a minimum of limitations.

(l) The obligations and liabilities of each Guarantor incorporated in Sweden (each a "Swedish Guarantor") incurred under its Guarantee shall be limited if (and only if) and to the extent required by the provisions of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)) regulating (i) distribution of assets (Chapter 17, Sections 1-4 (or its equivalent from time to time)) and (ii) unlawful financial assistance and other prohibited loans and guarantees (Chapter 21, Section 5 (or its equivalent from time to time)), and it is understood that the obligations and liabilities of each Swedish Guarantor in its capacity as Guarantor under its Guarantee only applies to the extent permitted by the aforementioned provisions of the Swedish Companies Act.

(m) (i) The obligations and liabilities of any Guarantor incorporated in France (each such Guarantor, a "French Guarantor") under the Notes or this Indenture and in particular under this Article X shall not include any obligation or liability which, if incurred, would constitute the provision of financial assistance within the meaning of article L.225-216 of the French *Code de Commerce* and/or would constitute a misuse of corporate assets within the meaning of articles L.242-6 or L.244-1 of the French *Code de Commerce* or any other law or regulation having the same effect, as interpreted by French courts.

(ii) The obligations and liabilities of each French Guarantor under this Article X for the obligations under the Notes or this Indenture of any other obligor which is not a Subsidiary of such French Guarantor shall be limited, at any time to an amount equal to the proceeds from the offering of the Notes which the Issuers have applied for the direct or indirect benefit of each French Guarantor through the intercompany loan agreements and cash pooling arrangements that are outstanding on the date a payment is requested to be made by such French Guarantor under this Article X; it being specified that any payment made by a French Guarantor under this Article X in respect of the obligations of the Issuers shall reduce *pro tanto* the outstanding amount due by such French Guarantor under the intercompany loan agreements or cash pooling arrangements referred to above and that any repayment of the intercompany loans or of the cash pooling arrangements by the French Guarantor shall reduce *pro tanto* the amount payable under this Article X;

(iii) The obligations and liabilities of each French Guarantor under this Article X for the obligations under the Notes or this Indenture of any other obligor which is its Subsidiary shall not be limited, and shall therefore cover all amounts due by such obligor. However, where such Subsidiary is itself a Guarantor that guarantees the obligations of an obligor that is not a Subsidiary of the relevant French Guarantor, the amounts payable by such French Guarantor under this paragraph (iii) in respect of the obligations of this Subsidiary as Guarantor, shall be limited as set out in paragraph (ii) above.

(n) With respect to any Guarantor that is a Foreign Subsidiary which is incorporated in Germany (each a "German Guarantor"), the limitations and defenses in relation to such German Guarantor's obligations and liabilities under its Guarantee shall be as agreed in the supplemental indenture to be entered into by the relevant German Guarantors after the date of this Indenture.

(o) (i) Notwithstanding anything to the contrary contained in this Indenture or the Notes Security Documents, the aggregate maximum amount payable by any Guarantor incorporated in Luxembourg (each, a "Luxembourg Guarantor") in respect of the aggregate amount of its Guarantee obligations under this Indenture and the Notes Security Documents for the obligations of any Issuer which is not its direct or indirect subsidiary shall be limited at any time to an amount (the "Amount") not exceeding the higher of:

(A) 95 percent of such Luxembourg Guarantor's net assets (*capitaux propres*) and the subordinated debt (*dettes subordonnées)* owed by such Luxembourg Guarantor (excluding however any amounts borrowed by such Luxembourg Guarantor as per Section 10.1(o)(ii)) (the "Luxembourg Subordinated Debt"), as determined by article 34 of the Luxembourg law of December 19, 2002 on the Register of Commerce and Companies, on accounting and on annual accounts of the companies (the "2002 Law") at the date of this Indenture; and

(B) 95 percent of such Luxembourg Guarantor's net assets (*capitaux propres*) and the Luxembourg Subordinated Debt as determined by article 34 of the 2002 Law at the date the guarantee is called.

(ii) The above limitation shall not apply to any amounts (if any) issued by an Issuer under this Indenture where the issued amounts have been directly or indirectly lent or otherwise made available by such Issuer to a Luxembourg Guarantor or to any direct or indirect subsidiary of a Luxembourg Guarantor;

(iii) Any Amount called under the Guarantee of a Luxembourg Guarantor is to be deducted from the Amount as defined in the Subsidiary Guaranty (as defined in the Senior Credit Agreement) and from the Amount as defined in the Dollar Notes Indenture at the moment of such calling.

SECTION 10.2. Limitation on Liability; Termination, Release and Discharge.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the obligations of each Guarantor hereunder shall be limited to the maximum amount as shall, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law or the laws of the jurisdiction of organization of such Guarantor and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

(b) A Guarantee by a Subsidiary Guarantor shall be automatically and unconditionally released and discharged, and each Subsidiary Guarantor and its obligations under the Guarantee and this Indenture shall be released and discharged upon:

(1) the sale, exchange, disposition or other transfer (including through merger or consolidation) of (x) the Capital Stock of such Subsidiary Guarantor, after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary, or (y) all or substantially all the assets

of such Subsidiary Guarantor if such sale, exchange, disposition or other transfer is made in compliance with this Indenture, so long as such Subsidiary Guarantor is also released from its guarantee and all pledges and security interests granted in connection with the Senior Credit Agreement;

(2) Dutch Co-Issuer designating such Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth in Section 3.4, Section 3.14 and the definition of "Unrestricted Subsidiary;"

(3) in the case of any Restricted Subsidiary that after the Issue Date is required to guarantee the Notes pursuant to Section 3.11, the release or discharge of the guarantee by such Restricted Subsidiary of Indebtedness or the repayment of Indebtedness of an Issuer or any Restricted Subsidiary, in each case, which resulted in the obligation to guarantee the Notes, except if a release or discharge is by or as a result of payment under such other guarantee;

(4) the Issuers' exercise of their legal defeasance option or covenant defeasance option as described under Article VIII or if the Issuers' Obligations under this Indenture are discharged in accordance with the terms of this Indenture; or

(5) upon the release or discharge of the guarantee by, or direct obligation of, such Subsidiary Guarantor of the obligations under the Senior Credit Agreement, except a discharge or release by or as a result of payment under such guarantee or direct obligation.

(c) The Guarantee of Parent shall be released if the Issuers exercise their legal defeasance option or covenant defeasance option pursuant to Section 8.1, or if the Issuers' obligations under this Indenture are discharged in accordance with this Indenture.

(d) If any Guarantor is released from its Guarantee, any of its Subsidiaries that are Guarantors shall be released from their Guarantees, if any.

(e) In the case of Section 10.2(b), the Issuers shall deliver to the Trustee an Officer's Certificate and Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(f) The release of a Guarantor from its Guarantee and its obligations under this Indenture in accordance with the provisions of this Section 10.2 shall not preclude the future applications of Section 3.11 to such Person.

SECTION 10.3. Right of Contribution. Each Guarantor hereby agrees that to the extent that any such Guarantor shall have paid more than its proportionate share of any payment made on the obligations under its Guarantee, such Guarantor shall be entitled to seek and receive contribution from and against the Issuers or any other Guarantor who have not paid their proportionate share of such payment. The provisions of this Section 10.3 shall in no respect limit the obligations and liabilities of each Guarantor to the Trustee and the Holders and each Guarantor shall remain liable to the Trustee and the Holders for the full amount guaranteed by such Guarantor hereunder.

SECTION 10.4. No Subrogation. Notwithstanding any payment or payments made by each Guarantor hereunder, no Guarantor shall be entitled to be subrogated to any of the rights of the Trustee or any Holder against the Issuers or any other Guarantor or any collateral security or guarantee or right of offset held by the Trustee or any Holder for the payment of the Guarantor Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Issuers or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Trustee and the Holders by the Issuers on account of the Guarantor Obligations are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guarantor Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust

for the Trustee and the Holders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Trustee in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Trustee, if required), to be applied against the Guarantor Obligations.

SECTION 10.5. Limitations on Merger. Subject to Sections 4.1 and 10.2, a Guarantor shall not, and Dutch Co-Issuer shall not permit any Guarantor to, consolidate or merge with or into or wind up into (whether or not such Guarantor is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person (other than in connection with the Transactions) unless:

(1) (a) such Guarantor is a Successor Guarantor;

(b) the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under this Indenture and the Notes Security Documents and such Guarantor's Guarantee pursuant to a supplemental indenture or other documents or instruments;

(c) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Guarantor or any of its Subsidiaries as a result of such transaction as having been Incurred by the Successor Guarantor or such Subsidiary at the time of such transaction) no Default or Event of Default shall have occurred and be continuing;

(d) the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture;

(e) to the extent any property or assets of the Person that is merged, amalgamated or consolidated with or into the Successor Guarantor are property or assets of the type that would constitute Collateral under the Notes Security Documents, the Successor Guarantor will take such action as may be reasonably necessary or required to cause such property and assets to be made subject to a Lien securing the Notes or the applicable Guarantee pursuant to the Notes Security Documents in the manner and to the extent required by this Indenture or any of the Notes Security Documents and shall take all reasonably necessary action so that such Lien is perfected, preserved and protected to the extent required by this Indenture and the Notes Security Documents; and

(f) the Collateral owned by or transferred to the Successor Guarantor shall (i) continue to constitute Collateral under this Indenture and the Notes Security Documents, (ii) be subject to the Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders and (iii) not be subject to any Lien other than Permitted Liens and other Liens permitted under Section 3.5; or

(2) such sale or disposition or consolidation or merger is made in compliance with Section 3.7.

The Successor Guarantor shall succeed to, and be substituted for, such Guarantor under this Indenture and such Guarantor's Guarantee, and such Guarantor shall automatically be released and discharged from its obligations under this Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, (1) a Guarantor may merge or consolidate with an Affiliate of Dutch Co-Issuer incorporated or organized solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state or territory thereof, the District of Columbia, the Netherlands or the jurisdiction of such Guarantor, so long as the principal amount of Indebtedness of Dutch Co-Issuer and the Restricted Subsidiaries is not increased thereby, (2) a Guarantor may consolidate or merge with or into or wind up into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets to another Guarantor or either of the Issuers, (3) a Guarantor may convert into a corporation,

partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Guarantor, the laws of a jurisdiction in the United States and (4) any Restricted Subsidiary may merge into any Guarantor, *provided* that, in the case of this clause (4), the surviving Person be a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia, the Netherlands, or the jurisdiction of organization of such Restricted Subsidiary or Guarantor and the surviving Person of such merger (if not the Guarantor) shall become a Guarantor upon such merger.

ARTICLE XI

Security and Collateral

SECTION 11.1. The Collateral Agent. (a) By accepting a Note, each Holder will be deemed to have irrevocably appointed the Collateral Agent to act as its agent under the Notes Security Documents and the Intercreditor Agreement and to have irrevocably authorized the Collateral Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Notes Security Documents, the Intercreditor Agreement or other documents to which it is a party, together with any other incidental rights, powers and discretions; and (ii) execute each document expressed to be executed by the Collateral Agent on its behalf.

Each of the Holders hereby exempts the Collateral Agent from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), in each case to the extent legally possible for such Holder.

(b) The Collateral Agent is authorized and empowered to appoint one or more subagents or co-collateral agents as it deems necessary or appropriate, including without limitation the Bank Collateral Agent (and any successor Bank Collateral Agent).

(c) The Collateral Agent shall have all the rights and protection provided in the Notes Security Documents as well as the rights and protections afforded to the Trustee in Sections 7.2 and 7.6 hereof; *provided*, *however*, that the Issuers shall not reimburse any expense or indemnify against any loss, liability or expense incurred by the Collateral Agent through the Collateral Agent's own willful misconduct, gross neglience or bad fath.

(d) Subject to Section 7.1 hereof, none of the Trustee, the Collateral Agent or any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Notes Security Documents, for the creation, perfection, priority, sufficiency or protection of any Lien securing the Notes or any defect or deficiency as to any such matters.

(e) Subject to the Notes Security Documents, except as directed by the Trustee as required or permitted by this Indenture, the Holders acknowledge that the Collateral Agent will not be obligated:

(i) to act upon directions purported to be delivered to it by any other Person;

(ii) to foreclose upon or otherwise enforce any Lien securing the Notes; or

(iii) to take any other action whatsoever with regard to any or all Liens securing the Notes, the Notes Security Documents or the Collateral.

(f) In acting as Collateral Agent, co-collateral agent or sub-collateral agent, the Collateral Agent, each co-collateral agent and each sub-collateral agent may rely upon and enforce each and all of the rights, powers, immunities, indemnities and benefits of the Trustee under Article 7 hereof.

(g) The Collateral Agent is hereby appointed and authorized to act as the person holding the power of attorney of creditors *(fondé de pouvoir)* (within the meaning of Article 2692 of the *Civil Code of Québec*; in such capacity, the "Attorney") in order to hold any hypothec granted under the laws of the Province of Quebec as security for any debenture, bond or other title of indebtedness that may be issued and secured pursuant to a deed of hypothec and to exercise such rights and duties as are conferred upon a *fondé de pouvoir* under any such deed of hypothec and applicable laws (with the power to delegate any such rights or duties) subject to the terms hereof. Moreover, without prejudice to such appointment and authorization to act as Attorney, the Collateral Agent is hereby appointed and authorized to act as agent and custodian (in such capacity, the "Collateral Custodian") for and on behalf of itself and the Holders to hold, and to be the sole registered holder of, any bond, debenture or other title of indebtedness which may be issued under or secured by any deed of hypothec, the whole notwithstanding Section 32 of the *Act respecting the special powers of legal persons (Quebec)* or any other applicable law. For greater certainty, the Collateral Agent, in acting as Attorney and Collateral Custodian, shall have the same rights, powers, immunities, indemnities and exclusions for liability as are prescribed in favour of the Collateral Agent in this Indenture, which shall apply *mutatis mutandis*. In the event of the resignation and appointment of a successor Collateral Agent, such successor Collateral Agent also shall act as Attorney and Collateral Custodian. Any Person who becomes a Holder shall be deemed to have consented to and confirmed: (i) the Attorney as the person holding the power of attorney as aforesaid and to have ratified, as of the date it becomes a Holder, all actions taken by the Attorney in such capacity, and (ii) the Collateral Custodian as the agent and custodian as aforesaid and to have ratified, as of the date it becomes a Holder, all actions taken by the Collateral Custodian in such capacity.

SECTION 11.2. Security Documents. To secure the full and punctual payment when due and the full and punctual performance of the Obligations of the parties hereto, the Issuers, the Guarantors and the Collateral Agent shall, on the Issue Date, enter into certain Notes Security Documents and may enter into additional Notes Security Documents and take or cause to be taken all such actions as may be required to create, perfect and maintain, as security for the Obligations of the Issuers and the Guarantors to the Secured Parties under this Indenture, the Notes, the Guarantees and the Notes Security Documents, a valid and enforceable perfected first-priority Lien and security interest in all of the Collateral (subject to the terms of the Intercreditor Agreement, the Notes Security Documents, the Guaranty and Security Principles and general principles of law which are specifically referred to in any legal opinion required to be delivered under the Notes Security Documents) in favor of the Collateral Agent for the benefit of the Secured Parties. Each Holder, by accepting a Note, consents and agrees to the terms of the Notes Security Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) as each may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the Intercreditor Agreement. In the event that security interests in any of the Collateral are not created as of the Issue Date, the Issuers and the Guarantors shall use commercially reasonable efforts to implement security arrangements with respect to such Collateral as promptly as reasonably practicable after the Issue Date (or on such later date as may be permitted by the Bank Collateral Agent in its sole discretion).

SECTION 11.3. The Intercreditor Agreement. On the Issue Date, the Collateral Agent and the Bank Collateral Agent will enter into the Intercreditor Agreement with respect to the Collateral, which may be amended from time to time without the consent of the Holders to add other parties holding other Obligations (or their respective representatives) permitted to be Incurred and permitted to be secured by the Collateral on a first-priority basis under this Indenture, the Senior Credit Agreement any other then-existing First Lien Debt Documents (such other Obligations, the "Additional First Lien Obligations"). From time to time, the Collateral Agent and the Bank Collateral Agent shall also enter into any additional intercreditor agreement as required pursuant to Section 3.5(d).

SECTION 11.4. After-Acquired Collateral. From and after the Issue Date, if an Issuer or any Guarantor acquires any property which is of a type constituting Collateral under the Collateral Agreement or any other Notes Security Document (excluding, for the avoidance of doubt, any Excluded Asset or assets not required to be Collateral pursuant to the Guaranty and Security Principles), which property is not already subject to a perfected (or the equivalent under applicable foreign law) Lien in favor of the Collateral Agent, it will execute and deliver such security instruments, financing statements and such

certificates and opinions of counsel to the extent required by this Indenture, the Collateral Agreement or any other Notes Security Documents (in each case, in accordance with the Intercreditor Agreement) to vest in the Collateral Agent a perfected security interest (subject only to Permitted Liens) in such after-acquired collateral and to have such after-acquired collateral added to the Collateral, and thereupon all provisions of this Indenture and the Notes Security Documents relating to the Collateral shall be deemed to relate to such after-acquired collateral to the same extent and with the same force and effect.

SECTION 11.5. Further Assurances.

(a) Subject to the Intercreditor Agreement, the Issuers and the Guarantors shall execute any and all further documents, financing statements, agreements and instruments, and take all further action that may be required under applicable law, or that the Collateral Agent may reasonably request, in order to effectuate the transactions contemplated by this Indenture and to grant, preserve, protect and perfect the validity and first priority of the security interests and Liens created or intended to be created by the Notes Security Documents in the Collateral.

(b) The Issuers shall furnish to the Collateral Agent, with respect to the Issuers or any Guarantor, written notice after any change in such Person's (i) legal name, (ii) jurisdiction of organization or formation, (iii) identity or corporate structure or (iv) organizational identification number to the extent required by the Notes Security Documents.

SECTION 11.6. Release. (a) The Issuers and the Guarantors are entitled to the releases of property and other assets included in the Collateral from the Liens securing the Notes under any one or more of the following circumstances:

(i) to enable the Issuers to consummate the disposition of such property and other assets to the extent not prohibited under this Indenture;

(ii) in the case of a Subsidiary Guarantor that is released from its Guarantee with respect to the Notes in accordance with Section 10.2, the release of the property and assets of such Subsidiary Guarantor;

(iii) as permitted by the Intercreditor Agreement; and

(iv) as permitted by Section 9.2(b);

(b) The security interests in all Collateral securing the Notes will be released upon:

(i) payment in full of the principal of, together with accrued and unpaid interest on, the Notes and all other Obligations under this Indenture, the Guarantees and the Notes Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid (including pursuant to a satisfaction and discharge of this Indenture as described under Section 8.1); and

(ii) a legal defeasance or covenant defeasance under this Indenture in accordance with the provisions of Section 8.1 and 8.2.

SECTION 11.7. Parallel Debt.

(a) (i) Without prejudice to the provisions of this Indenture and the Notes Security Documents and for the purposes of preserving the initial and continuing validity of the security interests in the Collateral granted and to be granted by the Issuers and the Guarantors to the Collateral Agent, as creditor in its own right and not as representative of the other Secured Parties, for the benefit of the Secured Parties and/or to the Secured Parties (or any of them), an amount equal to and in the same currency as the Obligations under the Notes, the Guarantees and this Indenture from time to time due by an Issuer and/or a Guarantor in accordance with the terms and conditions of the Notes and the Guarantees, including, for the avoidance of doubt, any limitations set forth therein, shall be owing as separate and independent obligations of such Issuer and/or such Guarantor to the Collateral Agent (such payment undertaking and the obligations and liabilities with are the result thereof, the "Parallel Debt").

(ii) Each of the Issuers, the Guarantors and the Collateral Agent (and any sub-agent thereof) acknowledge that (i) for this purpose the Parallel Debt constitutes undertakings, obligations and liabilities of each Issuer and Guarantor to the Collateral Agent (and any sub-agent thereof) as creditor in its own right and not as representative of the other Secured Parties which are separate and independent from, and without prejudice to, the corresponding Obligations under the Notes, the Guarantees and this Indenture which the Issuers or such Guarantor has to the Secured Parties and (ii) the Parallel Debt represents the Collateral Agent's (including any sub-agent thereof) own independent rights and claims to demand and receive payment of the Parallel Debt; *provided* that the total amount which may become due under the Parallel Debt shall never exceed the total amount which may become due under the Notes, the Guarantees and this Indenture; *provided further* that the Collateral Agent shall exercise its rights with respect to the Parallel Debt solely in accordance with this Indenture, the Notes Security Documents and the Intercreditor Agreement.

(iii) Every payment of monies made by the Issuers or a Guarantor to the Collateral Agent (or any sub-agent thereof) shall (conditionally upon such payment not subsequently being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application) be in satisfaction *pro tanto* of the covenant by such Issuers or such Guarantor contained in Section 11.7(a)(i); *provided* that if any such payment as is mentioned above is subsequently avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, liquidation or similar laws of general application, the Collateral Agent (any sub-agent thereof) shall be entitled to receive the amount of such payment from an Issuers or a Guarantor and such Issuer or Guarantor shall remain liable to perform the relevant obligation and the relevant liability shall be deemed not to have been discharged.

(iv) Subject to Section 11.7(a)(iii), but notwithstanding any of the other provisions of this paragraph (iv):

(A) the total amount due and payable as Parallel Debt under this Section 11.7 shall be decreased to the extent that an Issuer or a Guarantor shall have paid any amounts to the Collateral Agent (or any sub-agent thereof) on behalf of the applicable Secured Parties or any of them to reduce the outstanding principal amount of the applicable Obligations or the Collateral Agent (or any sub-agent thereof) on behalf of the applicable Secured Parties otherwise receives any amount in payment of such Obligations; and

(B) to the extent that an Issuer or a Guarantor shall have paid any amounts to the Collateral Agent (or any sub-agent thereof) under the Parallel Debt owed to it or the Collateral Agent (or any sub-agent thereof) shall have otherwise received monies in payment of the Parallel Debt owed to it, the amount due and payable under the Notes, the Guarantees and this Indenture shall be decreased as if said amounts were received directly in payment of the applicable Obligations.

(v) In the event of a resignation of the Collateral Agent or any of its sub-agents or the appointment of a new Collateral Agent or sub-agent pursuant to this Indenture, the retiring or replaced Collateral Agent or sub-agent shall at the Issuers' and the Guarantors' sole cost and expense (including legal fees) (A) assign the Parallel Debt owed to it (but not by way of novation) and (B) transfer any Collateral granted to it securing such Parallel Debt, in each case to the successor Collateral Agent or sub-agent, as applicable.

(b) Without limiting any other rights of the Collateral Agent under this Indenture or the Notes, in relation to the Notes Security Documents governed by the laws of Switzerland, the Collateral Agent, when acting in its capacity as creditor of the Parallel Debt, holds (i) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security, (ii) any proceeds of such security and (iii) the benefit of this paragraph and of the Parallel Debt as creditor in its own right but for the benefit of the Secured Parties in accordance with this Indenture.

ARTICLE XII

Miscellaneous

SECTION 12.1. Notices. Notices given by publication shall be deemed given on the first date on which publication is made, and notices given by first-class mail, postage prepaid, shall be deemed given five calendar days after mailing. Notices personally delivered will be deemed given at the time delivered by hand. Notices given by facsimile will be deemed given when receipt is acknowledged. Notices given by overnight air courier guaranteeing next day delivery will be deemed given the next Business Day after timely delivery to the courier. Any notice or communication shall be in writing and delivered in person, by facsimile or mailed by first-class mail addressed as follows:

if to the Issuers or any Guarantor:

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

if to the Trustee or the Collateral Agent:

Wilmington Trust, National Association
246 Goose Lane, Suite 105
Guilford, CT 06437
Facsimile: (203) 453-1183
Attention: Corporate Capital Markets

The Issuers or the Trustee or the Collateral Agent by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Holder shall be mailed to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed. Any notice or communication shall also be so mailed or delivered to any Person described in TIA § 313(c), to the extent required by the TIA.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If the party 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 such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions 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.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Common Depositary (or its designee) pursuant to the standing instructions from the Common Depositary.

SECTION 12.2. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers to the Trustee to take or refrain from taking any action under this Indenture (except in connection with (x) the original issuance of Notes on the date hereof and (y), with respect to clause (ii) below, the execution of any amendment or supplement adding a new Guarantor under this Indenture), the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

SECTION 12.3. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than a certificate provided pursuant to TIA § 314(a)(4)) shall comply with the provisions of TIA § 314(e) and also shall include:

(i) a statement that the individual making such certificate or opinion has read such covenant or condition;

(ii) 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;

(iii) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

SECTION 12.4. [Reserved].

SECTION 12.5. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by, or a meeting of, Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

SECTION 12.6. Days Other than Business Days. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a regular Record Date is not a Business Day, the Record Date shall not be affected.

SECTION 12.7. Governing Law. This Indenture, the Notes and the Guarantees shall be governed by, and construed in accordance with, the laws of the State of New York. The Notes Security Documents shall be governed by applicable local law.

SECTION 12.8. Jurisdiction and Service. In relation to any legal action or proceedings arising out of or in connection with this Indenture, the Notes or the Guarantees, Dutch Co-Issuer and each Guarantor that is organized under laws other than those of the United States or a state or territory thereof or the District of Columbia hereby (i) irrevocably submit to the jurisdiction of the federal and state courts in

the Borough of Manhattan in the City, County and State of New York, United States (ii) waives, to the fullest extent permitted by law, any objection to any suit, action or proceeding that may be brought in connection with this Indenture, the Notes or the Guarantees in such courts on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum, (iii) designate and appoint U.S. Co-Issuer as their authorized agent upon which process may be served in any such suit, action or proceeding that may be instituted in any such court, and (iv) agree that service of any process, summons, notice or document by U.S. registered mail addressed to U.S. Co-Issuer, with written notice of said service to such Person at the address of U.S. Co-Issuer set forth in Section 12.1, shall be effective service of process for any such legal action or proceeding brought in any such court.

SECTION 12.9. Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS 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 NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 12.10. No Recourse Against Others. No manager, managing director, incorporator, director, officer, employee or holder of any Equity Interests of Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or any Guarantor under the Notes, the Guarantees, this Indenture or the Notes Security Documents or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

SECTION 12.11. Successors. All agreements of the Issuers and each Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee and all agreements of the Collateral Agent in this Indenture shall bind their respective successors.

SECTION 12.12. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Indenture by telecopier, facsimile or other electronic transmission (i.e. a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof. One signed copy is enough to prove this Indenture.

SECTION 12.13. [Reserved].

SECTION 12.14. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 12.15. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 12.16. USA Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act the Trustee and the Trust Officers, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee and the Trust Officers with such information as they may request in order to satisfy the requirements of the USA Patriot Act.

SECTION 12.17. [Reserved].

SECTION 12.18. Communication by Holders with Other Holders. Holders may communicate pursuant to TIA § 312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Issuers, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

SECTION 12.19. Australian Code of Banking Practice. The parties hereto agree that the Australian Code of Banking Practice does not apply to this Indenture or the Notes.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

U.S. COATINGS ACQUISITION INC.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President and Secretary

FLASH DUTCH 2 B.V.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Managing Director A

Intertrust (Netherlands) B.V.
Managing Director B

By: /s/ D. J. Jaarsma
Name: D. J. Jaarsma
Title: Proxyholder

By: /s/ D.A. de Vries
Name: D. A. de Vries
Title: Proxyholder

FLASH DUTCH 1 B.V.
DUTCH COATINGS CO. 2 B.V.
DUTCH COATINGS CO. 3 B.V.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Managing Director A

Intertrust (Netherlands) B.V.
Managing Director B

By: /s/ D. J. Jaarsma
Name: D. J. Jaarsma
Title: Proxyholder

By: /s/ D.A. de Vries
Name: D. A. de Vries
Title: Proxyholder

FLASH LUX CO S.À R.L.
LUXEMBOURG COATINGS S.À R.L.
LUX FINCO COATINGS S.À R.L.
LUX FINCO COATINGS 2 S.À R.L.

By: /s/ Erica Herberg
Name: Mrs. Erica Herberg
Title: Manager

COATINGS CO (UK) LIMITED

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Director

COATINGS CO. U.S. INC.
U.S. COATINGS IP CO. LLC
COATINGS FOREIGN IP CO. LLC
DUPONT PERFORMANCE COATINGS, LLC

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President

DUPONT PERFORMANCE COATINGS ASIA HOLDING B.V.
DUPONT PERFORMANCE COATINGS EMEA HOLDING B.V.
DUPONT PERFORMANCE COATINGS LA HOLDING II B.V.
TEODUR B.V.

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director

DUPONT PERFORMANCE COATINGS (U.K.) LIMITED

By: /s/ Ian Blenkinsopp
Name: Ian Blenkinsopp
Title: Director

DUPONT POWDER COATINGS UK LIMITED

By: /s/ Ian Blenkinsopp
Name: Ian Blenkinsopp
Title: Director

HERBERTS AMERICA, INC.

By: /s/ Thomas J. Faughnan
Name: Thomas J. Faughnan
Title: Vice President of Finance

DUPONT POWDER COATINGS USA, INC.

By: /s/ David J. Lazzeri
Name: David J. Lazzeri
Title: President

WILMINGTON TRUST NATIONAL ASSOCIATION, as Trustee and Collateral Agent

By: /s/ Joseph P. O'Donnell
Name: Joseph P. O'Donnell
Title: Vice President

CITIBANK N.A., LONDON BRANCH, as Paying Agent

By: /s/ Sarah D'Souza
Name: Sarah D'Souza
Title: Vice President

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG, as Registrar

By: /s/ S. Roos
Name: S. Roos
Title: Assistent Manager

By: /s/ Gabriele Fisch
Name: Gabriele Fisch
Title: Assistent Manager

[FORM OF FACE OF NOTE]

Global Note Legend, if applicable
Private Placement Legend, if applicable
Temporary Regulation S Legend, if applicable

No. [ ]

Principal Amount €[ ],
as revised by the Schedule of Increases
or Decreases in the Global Note attached hereto[1]

Common Code [2]

U.S. COATINGS ACQUISITION INC.

FLASH DUTCH 2 B.V.

5.750% Senior Secured Note due 2021

U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware, and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands, promise to pay to CITIVIC NOMINEES LIMITED, or registered assigns, the initial principal amount set forth on the Schedule of Increases or Decreases in the Global Note attached hereto, as revised by the Schedule of Increases or Decreases in the Global Note attached hereto, on February 1, 2021.

Interest Payment Dates: February 1 and August 1.

Record Dates: January 15 and July 15.

Additional provisions of this Note are set forth on the other side of this Note.

1 Insert Global Notes only
2 144A – 087486206
Reg S – 087485960

U.S. COATINGS ACQUISITION INC.

By: _____
Name:
Title:

FLASH DUTCH 2 B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

Citibank N.A., London Branch

as Authenticating Agent for Wilmington Trust, National Association, as Trustee,
certifies that this is one of the Notes referred to in the Indenture.

acting by its designated signatory

By: _____
Authorized Signatory Date:

[FORM OF REVERSE SIDE OF NOTE]
5.750% Senior Secured Note due 2021

1. Interest

U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer and their successors and assigns under the Indenture hereinafter referred to, the "Issuers"), promise to pay interest on the principal amount of this Note at the rate per annum shown above.

The Issuers shall pay interest semiannually on February 1 and August 1 of each year, with the first interest payment to be made on August 1, 2013.[3] Interest on the Notes shall accrue from the most recent date to which interest has been paid on the Notes or, if no interest has been paid, from February 1, 2013.[4] The Issuers shall pay interest on overdue principal or premium, if any (plus interest on such interest to the extent lawful), at the rate borne by the Notes to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuers shall pay interest on overdue principal at 2.0% per annum in excess of the above rate and shall pay interest on overdue installments of interest at such higher rate to the extent lawful.

2. Method of Payment

By no later than 10:00 a.m. (London time) on the date on which any principal of, premium, if any, or interest on any Note is due and payable, the Issuers shall irrevocably deposit with the Paying Agent money sufficient to pay such principal, premium, if any, and/or interest. The Issuers shall pay interest (except Defaulted Interest) to the Persons who are registered Holders of Notes at the close of business on the January 15 and July 15 next preceding the Interest Payment Date unless Notes are cancelled, repurchased or redeemed after the record date and before the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Issuers shall pay principal, premium, if any, and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by the Paying Agent by the transfer of immediately available funds to the accounts specified by the Common Depositary. The Issuers shall make all payments in respect of a Definitive Note (including principal, premium, if any, and interest) through the Paying Agent by mailing a check to the registered address of each Holder thereof.

3. Paying Agent and Registrar

Initially, Citibank N.A., London Branch, organized as a national banking association formed under the laws of the United States of America having in Great Britain a principal branch office at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom, with company number FC001835 and branch number BR001018, shall act as Paying Agent for the Notes, and Citigroup Global Markets Deutschland AG, duly organized and existing under the laws of Germany and having a registered office at Reuterweg 16, D-60323 Frankfurt am Main, Germany, shall act as Registrar for the Notes. The Issuers may appoint and change any Paying Agent, Registrar or co-registrar without notice to any Holder.

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3 With respect to the Initial Notes.
4 With respect to the Initial Notes.

4. Indenture

The Issuers issued the Notes under an Indenture dated as of February 1, 2013 (as it may be amended or supplemented from time to time in accordance with the terms thereof, the "Indenture"), among the Issuers, the guarantors party thereto, Wilmington Trust, National Association as trustee (in such capacity, the "Trustee") and collateral agent, Citigroup Global Markets Deutschland AG, as registrar, and Citibank N.A., London Branch, as paying agent and authenticating agent. The terms of the Notes include those stated in the Indenture. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Securities Act for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Notes are senior secured obligations of the Issuers. This Note is one of the 5.750% Senior Secured Notes due 2021 referred to in the Indenture. The Notes include (i) €250,000,000 aggregate principal amount of the Issuers' 5.750% Senior Secured Notes due 2021 issued under the Indenture on February 1, 2013 (herein called "Initial Notes") and (ii) if and when issued, additional Notes of the Issuers that may be issued from time to time under the Indenture subsequent to February 1, 2013 (herein called "Additional Notes").

5. Guarantees; Security

To guarantee the due and punctual payment of the principal, premium, if any, and interest (including post-filing or post-petition interest) on the Notes and all other amounts payable by the Issuers under the Indenture and the Notes when and as the same shall be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Notes and the Indenture, the Guarantors have unconditionally Guaranteed (and future guarantors shall unconditionally Guarantee), jointly and severally, such obligations on a senior secured basis, subject to the limitations described in Article X of the Indenture. As more fully described in the Notes Security Documents, the Notes and the Guarantees will be secured by a first-priority security interest in the Collateral that will be shared with other First Lien Obligations, subject to the limitations described in Article XI of the Indenture.

6. Optional Redemption

(a) On and after February 1, 2016[5], the Issuers may redeem the Notes, at their option, in whole at any time or in part from time to time, upon notice as described in Section 5.4 of the Indenture, at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on February 1[6] of the years set forth below:

Year	Percentage
2016	104.313%
2017	102.875%
2018	101.438%
2019 and thereafter	100.000%

(b) At any time prior to February 1, 2016[7], the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon notice as described in Section 5.4 of the Indenture, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

5 With respect to the Initial Notes.
6 With respect to the Initial Notes.
7 With respect to the Initial Notes.

(c) At any time and from time to time, upon notice as described in Section 5.4 of the Indenture, prior to February 1, 2016[8], the Issuers may redeem in the aggregate up to 40.0% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with an amount equal to the net cash proceeds of one or more Equity Offerings by Dutch Co-Issuer or any direct or indirect parent of Dutch Co-Issuer, to the extent the net cash proceeds thereof are contributed to the common equity capital of Dutch Co-Issuer or used to purchase Capital Stock (other than Disqualified Stock) of Dutch Co-Issuer from it, at a redemption price (expressed as a percentage of the principal amount thereof) equal to 105.750% plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that at least 50.0% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) must remain outstanding after each such redemption; and *provided*, *further*, that such redemption shall occur within 120 days after the date on which any such Equity Offering is consummated.

(d) During each 12-month period, commencing with the 12-month period from the Issue Date to February 1, 2014, to and including the 12-month period from February 1, 2015 to February 1, 2016, the Issuers shall be entitled to redeem up to 10% of the aggregate principal amount of the Notes at a redemption price equal to 103.0% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(e) In connection with any redemption of Notes (including with the net cash proceeds of an Equity Offering), any such redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, consummation of any related Equity Offering. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the redemption date, or by the redemption date so delayed.

(f) Unless the Issuers default in the payment of the redemption price, interest shall cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(g) Any redemption pursuant to this paragraph 6 shall be made pursuant to the provisions of Article V of the Indenture.

7. Redemption for Taxation Reasons

The Issuers may redeem the Notes, at their option, in whole, but not in part, at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to (but not including) the Tax Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts, if any, then due or that will become due on the Tax Redemption Date as a result of the redemption or otherwise, if any, if the Issuers determine in good faith that, as a result of a Change in Tax Law, any Payor with respect to the Notes or a Guarantee is, or on the next date on which any amount would be payable in respect of the Notes would be, required to pay any Additional Amounts, and such obligation cannot be avoided by taking reasonable measures available to such Payor (including the appointment of a new Paying Agent or, where such payment would be reasonable, the payment through another Payor); *provided* that no Payor shall be required to take any measures that in the Issuers' good-faith determination would result in the imposition on such person of any legal or regulatory burden or the incurrence by such person of additional costs, or would otherwise result in any adverse consequences to such person.

[8] With respect to the Initial Notes.

In the case of any Payor, the Change in Tax Law must become effective on or after the date of the Offering Circular. Notwithstanding the foregoing, no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts. Prior to the publication, mailing or delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuers will deliver to the Trustee (1) an Officer's Certificate stating that they are entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to their right so to redeem have been satisfied and (2) an opinion of an independent tax counsel of recognized standing to the effect that the Payor would be obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders.

The foregoing provisions will apply *mutatis mutandis* to the laws and official positions of any jurisdiction in which any successor to a Payor is organized or otherwise considered to be a resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein.

8. Change of Control; Asset Sales

(a) If a Change of Control occurs, unless the Issuers have exercised their right to redeem all of the Notes under Section 5.1 of the Indenture, each Holder shall have the right to require the Issuers to repurchase all or any part (in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof; *provided* that the Notes submitted or selected for purchase shall not result in a Holder with a principal amount of Notes less than the minimum denomination of €100,000) of such Holder's Notes at a purchase price in cash equal to 101.0% of the principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date) as provided in, and subject to the terms of, the Indenture.

(b) In connection with any Change of Control Offer (including with the net cash proceeds of an Equity Offering), any such Change of Control Offer may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, consummation of any related Equity Offering. In addition, if such Change of Control Offer or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuers' discretion, the purchase date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), or such purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the purchase date, or by the purchase date so delayed.

(c) In the event of an Asset Sale Offer that requires the purchase of Notes pursuant to Section 3.7(c) of the Indenture, the Issuers shall be required to make an offer to all Holders to purchase Notes in accordance with Section 3.7(c) and 5.8 of the Indenture at an offer price in cash in an amount equal to 100.0% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the date of purchase (subject to the rights of Holders of record on any Record Date to receive payments of interest on the related Interest Payment Date). Holders that are the subject of an offer to purchase shall receive an Asset Sale Offer from the Issuers prior to any related purchase date and may elect to have such Note purchased pursuant to such offer by completing the form entitled "Option of Holder To Elect Purchase" attached hereto, or transferring its interest in such Note by book-entry transfer, to the Issuers, a Common Depositary, if appointed by the Issuers, or a Paying Agent at the address specified in the notice at least three Business Days before the Purchase Date.

9. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in minimum denominations of principal amount of €100,000 and whole multiples of €1,000 in excess thereof. A Holder may transfer or

exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements or transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer of or exchange any Notes for a period beginning 15 Business Days before an Interest Payment Date and ending on such Interest Payment Date.

10. Persons Deemed Owners

The registered Holder of this Note may be treated as the owner of it for all purposes.

11. Unclaimed Money

If money for the payment of the principal of or premium, if any, or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuers at their request unless an abandoned property law designates another person. After any such payment, Holders entitled to the money must look only to the Issuers and not to the Trustee for payment.

12. Discharge and Defeasance

Subject to certain conditions set forth in the Indenture, the Issuers at any time may terminate some or all of their obligations under the Notes and the Indenture if the Issuers irrevocably deposit in trust with the Trustee money or euro-denominated European Government Obligations (sufficient, without reinvestment, in the opinion of a nationally-recognized certified public accounting firm) for the payment of principal, premium (if any) and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Waiver

The Indenture and the Notes may be amended or waived as set forth in Article IX of the Indenture.

14. Defaults and Remedies

Events of Default shall be as set forth in Article VI of the Indenture.

If an Event of Default occurs and is continuing, the Trustee or Holders of at least 25.0% in aggregate principal amount of the outstanding Notes then outstanding may declare all the Notes to be due and payable immediately. Certain events of bankruptcy or insolvency with respect to the Issuers are Events of Default which shall result in the Notes being due and payable immediately upon the occurrence of such Events of Default.

Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security reasonably satisfactory to the Trustee. Subject to certain limitations, Holders of a majority in principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default in payment of principal or interest) if it determines that withholding notice is in their interest.

15. Trustee Dealings with the Issuers

Subject to certain limitations set forth in the Indenture, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuers or their Affiliates and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not Trustee.

16. No Recourse Against Others

No manager, managing director, director, officer, employee, incorporator or Holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall not have any liability for any obligations of the Issuers or any Guarantor under the Notes, the Indenture, the Guarantees or the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release shall be part of the consideration for the issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an Authenticating Agent acting on its behalf) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entirety), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian) and U/G/M/A (=Uniform Gift to Minors Act).

19. Common Codes

The Issuers have caused Common Codes to be printed on the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers placed thereon.

20. Successor Entity

When a successor entity assumes, in accordance with the Indenture, all the obligations of its predecessor under the Notes and the Indenture, and immediately before and thereafter no Default or Event of Default exists and all other conditions of the Indenture are satisfied, the predecessor entity shall be released from those obligations.

21. Governing Law

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: Your Signature:

Signature Guarantee:
(Signature must be guaranteed)

Sign exactly as your name appears on the other side of this Note.

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of the Note shall be € [ ]. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount in increase in Principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Registrar or Registrar's agent

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 3.7 or 3.9 of the Indenture, check the box:

¨ ¨

3.7 3.9

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 3.7 or 3.9 of the Indenture, state the amount in principal amount (must be in denominations of €100,000 or integral multiples of €1,000 in excess thereof): €

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee: _____

(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to SEC Rule 17Ad-15.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

Wilmington Trust, National Association
246 Goose Lane, Suite 105
Guilford, CT 06437
Facsimile: (203) 453-1183
Attention: Corporate Capital Markets

Re: 5.750% Senior Secured Notes due 2021

Reference is hereby made to the Indenture, dated as of February 1, 2013 (the "Indenture"), among U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware (U.S. Co-Issuer), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the guarantors party thereto, Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent, Citigroup Global Markets Deutschland AG, as registrar, and Citibank N.A., London Branch, as paying agent and authenticating agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of € in such Note[s] or interests (the "*Transfer*"), to the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ¨ **Check if Transferee shall take delivery of a beneficial interest in the 144A Global Note or a Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2. ¨ **Check if Transferee shall take delivery of a beneficial interest in the Regulation S Global Note or a Definitive Note pursuant to Regulation S**. The Transfer is being

effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3. ¨ **Check and complete if Transferee shall take delivery of a beneficial interest in an Unrestricted Global Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ¨ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ¨ such Transfer is being effected to the Issuers or a subsidiary thereof;

or

(c) ¨ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

4. ¨ **Check if Transferee shall take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ¨ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ¨ **Check if Transfer is pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ¨ **Check if Transfer is pursuant to other exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note shall not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ¨ a beneficial interest in the:

(i) ¨ 144A Global Note (Common Code [ ]), or

(ii) ¨ Regulation S Global Note (Common Code [ ]), or

(b) ¨ a Restricted Definitive Note.

2. After the Transfer the Transferee shall hold:

[CHECK ONE]

(a) ¨ a beneficial interest in the:

(i) ¨ 144A Global Note (Common Code [ ]), or

(ii) ¨ Regulation S Global Note (Common Code [ ]), or

(iii) ¨ Unrestricted Global Note (Common Code [ ]), or

(b) ¨ a Restricted Definitive Note; or

(c) ¨ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

Wilmington Trust, National Association
246 Goose Lane, Suite 105
Guilford, CT 06437
Facsimile: (203) 453-1183
Attention: Corporate Capital Markets

Re: 5.750% Senior Secured Notes due 2021

(Common Code [ ])

Reference is hereby made to the Indenture, dated as of February 1, 2013 (the "Indenture"), among U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware (U.S. Co-Issuer), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the guarantors party thereto, Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent, Citigroup Global Markets Deutschland AG, as registrar, and Citibank N.A., London Branch, as paying agent and authenticating agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of € in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**.

(a) ¨ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ¨ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected

in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ¨ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ¨ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**.

(a) ¨ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued shall continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ¨ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] _ 144A Global Note, _ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued shall be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

Form of Supplemental Indenture

THIS [—] SUPPLEMENTAL INDENTURE, dated as of [—], 201[—] (this "Supplemental Indenture"), is by and among U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware (U.S. Co-Issuer), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), each of the parties identified as a New Guarantor on the signature pages hereto (each, a "New Guarantor" and collectively, the "New Guarantors") and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto, the Trustee, the Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 5.750% Senior Secured Notes due 2021 (the "Notes");

WHEREAS, [Section 3.11 – Additional Guarantors] of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to [Section 9.1 - Amendments Without Consent of Holders] of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. (a) Each of the New Guarantors hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in [Article X-Guarantees] of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

(b) [Local law limitations to be inserted, if applicable.]

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any

obligations of the Issuers or the New Guarantors under the Notes, the Indenture, the Guarantees or the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of [Section 12.1-Notices] of the Indenture, the address for notices to each of the New Guarantors shall be:

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the New Guarantors.

[remainder of page intentionally blank]

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

U.S. COATINGS ACQUISITION INC.

By: _____
Name: [ ]
Title: [ ]

FLASH DUTCH 2 B.V.

By: _____
Name: [ ]
Title: [ ]

[—], as a New Guarantor

By: _____
Name: [ ]
Title: [ ]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee and Collateral Agent

By: _____
Name: [ ]
Title: [ ]

Exhibit 4.13

Execution Copy

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of April 26, 2013 (this "Supplemental Indenture"), is by and among U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the party identified as a New Guarantor on the signature page hereto (a "New Guarantor") and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto, the Trustee, the Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 5.750% Senior Secured Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantor. The New Guarantor hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions and restrictions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantor under the Notes, the Indenture, the Guarantees or the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to the New Guarantor shall be:

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor.

[remainder of page intentionally blank]

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

U.S. COATINGS ACQUISITION INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasurer

FLASH DUTCH 2 B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

Intertrust (Netherlands) B.V.
Managing Director B

By: /s/ D.A. de Vries
Name: D.A. de Vries
Title: Proxyholder

By: /s/ T. Huisman
Name: T. Huisman
Title: Proxyholder

France Coatings Co., as a New Guarantor

By: /s/ Jean-Claude BARTNICKI
Name: Jean-Claude BARTNICKI
Title: Chairman (*Président*)

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

Exhibit 4.14

Execution Copy

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of May 10, 2013 (this "Supplemental Indenture"), is by and among U.S. Coatings Acquisition Inc., a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), each of the parties identified as a New Guarantor on the signature pages hereto (each, a "New Guarantor" and collectively, the "New Guarantors") and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto, the Trustee, the Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 5.750% Senior Secured Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. Each of the New Guarantors hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions and restrictions (in particular, without limitation, restrictions applying to a Swiss Guarantor) set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantors under the Notes, the Indenture, the Guarantees or the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to each of the New Guarantors shall be:

U.S. Coatings Acquisition Inc.
Flash Dutch 2 B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the New Guarantors.

[remainder of page intentionally blank]

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

U.S. COATINGS ACQUISITION INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: President and Secretary

FLASH DUTCH 2 B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

Intertrust (Netherlands) B.V.
Managing Director B

By: /s/ D.A. de Vries
Name: D.A. de Vries
Title: Proxyholder

By: /s/ T. Huisman
Name: T. Huisman
Title: Proxyholder

DuPont Performance Coatings (Switzerland) Sàrl, as a New Guarantor

By: /s/ Danielle Blomert
Name: Danielle Blomert
Title: Managing Director

DuPont Russian Coatings (Suisse) Sàrl, as a New Guarantor

By: /s/ Danielle Blomert
Name: Danielle Blomert
Title: Managing Director

DuPont Polymer Powders Switzerland Sàrl, as a New Guarantor

By: /s/ Danielle Blomert
Name: Danielle Blomert
Title: Managing Director

By: /s/ Olivier Cohn
Name: Olivier Cohn
Title: Board Member

[Signature Page to the Euro Notes First Supplemental Indenture]

Limited Liability Company "DuPont Performance Coatings Rus",
as a New Guarantor

By: /s/ Alexey Aleksandrovich Vodinsky
Name: Alexey Aleksandrovich Vodinsky
Title: General Director

[Signature Page to the Euro Notes First Supplemental Indenture]

Sweden Coatings Co. AB (corporate identity no. 556913-7416), as a New Guarantor

By: /s/ Turid Kirkemo Blickström
Name: Turid Kirkemo Blickström
Title: Director

DuPont Powder Coatings Scandinavia AB (corporate identity no 556035-3913), as a New Guarantor

By: /s/ Björn Wagner
Name: Björn Wagner
Title: Director

By: /s/ Cecilia Löwnertz
Name: Cecilia Löwnertz
Title: Director

DuPont Performance Coatings Scandinavia AB
(corporate identity no 556047-9460), as a New Guarantor

By: /s/ Turid Kirkemo Blickström
Name: Turid Kirkemo Blickström
Title: Director

AXALTA COATING SYSTEMS CANADA COMPANY, as a New Guarantor

By: /s/ Mario Tremblay
Name: Mario Tremblay
Title: Director and President

[Signature Page to the Euro Notes First Supplemental Indenture]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[Signature Page to the Euro Notes First Supplemental Indenture]

Exhibit 4.15

Execution Version

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of July 18, 2013 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), each of the parties identified as a New Guarantor on the signature pages hereto (each, a "New Guarantor" and collectively, the "New Guarantors") and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto, the Trustee, the Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 5.750% Senior Secured Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. Each of the New Guarantors hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantors under the Notes, the Indenture, the Guarantees or the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to each of the New Guarantors shall be:

Axalta Coating Systems U.S. Holdings, Inc.
Axalta Coating Systems Dutch Holding B B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the New Guarantors.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasurer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

Intertrust (Netherlands) B.V.
Managing Director B

By: /s/ D.A. de Vries
Name: D.A. de Vries
Title: Proxyholder

By: /s/ T. Huisman
Name: T. Huisman
Title: Proxyholder

AXALTA COATING SYSTEMS AUSTRALIA PTY LTD (ACN 158 497 655),
as a New Guarantor

By: /s/ Steven Stillone
Name: Steven Stillone
Title: Director

By: /s/ Stan Willmott
Name: Stan Willmott
Title: Directory

[*Signature Page to Euro Notes Third Supplemental Indenture*]

AXALTA COATING SYSTEMS SINGAPORE HOLDING PTE. LTD.,
as a New Guarantor

By: /s/ Sobers Sethi
Name: Sobers Sethi
Title: Director

[*Signature Page to Euro Notes Third Supplemental Indenture*]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[*Signature Page to Euro Notes Third Supplemental Indenture*]

Exhibit 4.16

Execution Version

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of July 29, 2013 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), each of the parties identified as a New Guarantor on the signature pages hereto (each, a "New Guarantor" and collectively, the "New Guarantors") and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto, the Trustee, the Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 5.750% Senior Secured Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. (a) Each of the New Guarantors hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

(b) The obligations and liabilities of each New Guarantor incorporated in Germany shall be subject to the limitations as set out in Schedule 1 below.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantors under the Notes, the Indenture, the Guarantees or the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to each of the New Guarantors shall be:

Axalta Coating Systems U.S. Holdings, Inc.
Axalta Coating Systems Dutch Holding B B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the New Guarantors.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasurer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS VERWALTUNGS GMBH,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

AXALTA COATING SYSTEMS BETEILIGUNGS GMBH,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

STANDOX GMBH,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

SPIES HECKER GMBH,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

AXALTA COATING SYSTEMS GERMANY GMBH,
as a New Guarantor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschäftsführer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschäftsführer)

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By: /s/ Jane Schweiger
Name: Jane Schweiger
Title: Vice President

[*Signature Page to Euro Notes Fourth Supplemental Indenture*]

SCHEDULE 1

Limitations with respect to Guarantors incorporated in Germany.

(a) Definitions

(i) "German Guarantor" means a Guarantor incorporated or established in Germany in the legal form of a limited liability company (*GmbH*) or a limited partnership with a limited liability company as general partner (*GmbH & Co. KG*).

(ii) "Net Assets" means an amount equal to the sum of the amounts of the German Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "HGB")) less the aggregate amount of such German Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the German Guarantor (and, in the case of a GmbH & Co. KG, of its general partner) (A) owing to Dutch Co-Issuer and/or any of Dutch Co-Issuer's Subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated or (B) incurred in violation of any of the provisions of the Indenture (unless neither with wilful misconduct nor gross negligence) shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

(iii) "Protected Capital" means in relation to a German Guarantor the aggregate amount of:

(A) its (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of the Indenture (or in case of a New Guarantor, the date it has become a party to the Indenture) shall not be taken into account unless (i) if the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) such increase has been effected with the prior written consent of the Trustee and, in any case, (ii) only to the extent it is fully paid up; and

(B) its (or when applicable where the German Guarantor is a GmbH & Co. KG, its general partner's) amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

(iv) "Up-stream and/or Cross-stream Guarantee" means the Guarantee (which, for the purpose of this Schedule 1, shall also include any other obligation of the German Guarantor to reimburse costs or pay indemnities under or in connection with the Indenture) if and to the extent the Guarantee secures the obligations of a Guarantor which is a shareholder of the German Guarantor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the German Guarantor and its Subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its Subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Guarantee if and to the extent the Guarantee guarantees amounts outstanding under the Indenture in relation to any financial accommodation made available under the Indenture to any Issuer and on-lent to, or issued for the benefit of, the relevant German Guarantor or any of its Subsidiaries (and, where the German Guarantor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its Subsidiaries) and still outstanding from time to time.

(b) This Section applies if and to the extent the Guarantee is given by a German Guarantor and is an Up-stream and/or Cross-stream Guarantee.

(c) The Trustee (acting for the Holders of the Notes) agrees that the enforcement of the Guarantee given by a German Guarantor shall be limited if:

(i) (and to the extent that) the Guarantee constitutes an Upstream- and/or Cross-Stream Guarantee; and

(ii) payment under the Guarantee would otherwise

(A) have the effect of reducing the German Guarantor's (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(B) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

(iii) the relevant German Guarantor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs (d) and (e) below.

(d) Within ten (10) Business Days after a Holder of the Notes has made a demand under the Guarantee, the German Guarantor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) confirming in writing if and to what extent the Guarantee is an Up-stream and/or Cross-stream Guarantee and an enforcement of the Guarantee would have the effects referred to in paragraph (c) (ii) above (the "Management Determination"). Such confirmation shall comprise an up-to-date balance sheet of the German Guarantor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of this Supplemental Indenture of the amount of the Net Assets and Protected Capital of the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner). The relevant German Guarantor shall fulfil its obligations under the Guarantee within three (3) Business Days of providing the Management Determination (and each Holder of the Notes and/or the Trustee shall be entitled to enforce the Guarantee) in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph (c) (ii) above (irrespective of whether or not the Trustee agrees with the Management Determination).

(e) If the Trustee (acting on the instructions of the Holder of the Notes) disagrees with the Management Determination, it may within fifteen (15) Business Days of its receipt request the German Guarantor to deliver, at its own cost and expense, within thirty (30) Business Days of such request an up-to-date balance sheet of the German Guarantor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the German Guarantor in consultation with the Trustee, together with a detailed calculation, based on the provisions of this Supplemental Indenture, of the amount of the Net Assets and Protected Capital of the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner) (the "Auditor's Determination"). The German Guarantor shall fulfil its obligations under the Guarantee within three (3) Business Days of providing the Auditor's Determination (and each Holder of the Notes and/or the Trustee shall be entitled to enforce the Guarantee) in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph (c) (ii) above.

(f) No reduction of the amount enforceable pursuant to this Schedule 1 will prejudice the right of the Holders of the Notes and/or the Trustee to continue to enforce the Guarantee (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

(g) Each German Guarantor shall (and, in the case of a German Guarantor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the

enforcement of the Guarantee becoming limited pursuant to the terms of this Schedule 1 and shall in particular, after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Trustee realize at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant German Guarantor in its sole discretion, for its business (*nicht betriebsnotwendig*) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Trustee significantly lower than the market value.

Exhibit 4.17

Execution Version

THIS FIFTH SUPPLEMENTAL INDENTURE, dated as of September 17, 2013 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), and Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the party identified as a New Guarantor on the signature pages hereto (the "New Guarantor") and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto, the Trustee, the Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 5.750% Senior Secured Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. (a) The New Guarantor hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

(b) The New Guarantor hereby expressly waives the benefits of Articles 366, 827, 835, 837 and 838 of the Brazilian law No. 10,406 of January 10, 2002. The enforceability of the Guarantee shall be limited by any applicable bankruptcy law, insolvency law, and any other similar laws relating to or affecting creditors' rights generally from time to time in effect in Brazil. As a matter of Brazilian law, in case the obligations under the Indenture or the Notes are deemed to be invalid and unenforceable, any ancillary obligation, including the Guarantee, in connection therewith shall be regarded as invalid and unenforceable as well.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any

obligations of the Issuers or the New Guarantor under the Notes, the Indenture, the Guarantees or the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to the New Guarantor shall be:

Axalta Coating Systems U.S. Holdings, Inc.
Axalta Coating Systems Dutch Holding B B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasurer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS BRASIL LTDA.,
as a New Guarantor

By: /s/ Luciano Ruggieri Salmeron
Name: Luciano Ruggieri Salmeron
Title: Officer

By: /s/ Luiz Alexandre Yoshida
Name: Luiz Alexandre Yoshida
Title: Officer

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[*Signature Page to Euro Notes Fifth Supplemental Indenture*]

Exhibit 4.18

Execution Version

THIS SIXTH SUPPLEMENTAL INDENTURE, dated as of September 18, 2013 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), and Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), each of the parties identified as a New Guarantor on the signature pages hereto (each, a "New Guarantor" and collectively, the "New Guarantors") and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto, the Trustee, the Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 5.750% Senior Secured Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantors shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. (a) Each of the New Guarantors hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

(b) Each of the New Guarantors hereby expressly waives, irrevocably and unconditionally the benefits of *orden, excusión, division, quita* and *espera* and any right specified in Articles 2814, 2815, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2826, 2837, 2839, 2840, 2845, 2846, 2847 and any other related or applicable Articles that are not explicitly set forth herein because of the New Guarantors' knowledge thereof, of the *Código Civil Federal* of Mexico and the *Código Civil* of each State of the Mexican Republic and the Federal District of Mexico.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any

obligations of the Issuers or the New Guarantors under the Notes, the Indenture, the Guarantees or the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to each of the New Guarantors shall be:

Axalta Coating Systems U.S. Holdings, Inc.
Axalta Coating Systems Dutch Holding B B.V.
c/o The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Facsimile: (202) 347-1818
Tel: (202) 729-2626
Attention: Martin Sumner; Wesley Bieligk

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the New Guarantors.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasurer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS MÉXICO, S. DE R.L. DE C.V.,
as a New Guarantor

By: /s/ Miguel Daniel Paredes Fuentes
Name: Miguel Daniel Paredes Fuentes
Title: Attorney-in-Fact

AXALTA COATING SYSTEMS SERVICIOS MÉXICO, S. DE R.L. DE C.V.,
as a New Guarantor

By: /s/ Miguel Daniel Paredes Fuentes
Name: Miguel Daniel Paredes Fuentes
Title: Attorney-in-Fact

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[*Signature Page to Euro Notes Sixth Supplemental Indenture*]

Exhibit 4.19

Execution Version

THIS SEVENTH SUPPLEMENTAL INDENTURE, dated as of December 27, 2013 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), and Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the party identified as a New Guarantor on the signature pages hereto (the "New Guarantor") and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto, the Trustee, the Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 5.750% Senior Secured Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. The New Guarantor hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantor under the Notes, the Indenture, the Guarantees or the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to the New Guarantor shall be:

Axalta Coating Systems, LLC
Two Commerce Square
2001 Market Street, Suite 3600
Philadelphia, PA 19103
Attn: Michael Finn, General Counsel
Telephone: (302) 992-2260
Telefax: (302) 892-5615
Email: michael.finn@usa.dupont.com

With a copy to:

The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Attention: Martin Sumner; Wesley Bieligk
Telephone: (202) 729-5829
Telefax: (202) 347-1818

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasurer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS U.K. (2) LIMITED,
as a New Guarantor

By: /s/ James Ian Blenkinsopp
Name: James Ian Blenkinsopp
Title: Director

[*Signature Page to Euro Notes Seventh Supplemental Indenture*]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[*Signature Page to Euro Notes Seventh Supplemental Indenture*]

Exhibit 4.20

Execution Version

THIS EIGHTH SUPPLEMENTAL INDENTURE, dated as of July 1, 2014 (this "Supplemental Indenture"), is by and among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), a corporation incorporated under the laws of the State of Delaware ("U.S. Co-Issuer"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with corporate seat in Amsterdam, The Netherlands ("Dutch Co-Issuer" and, together with U.S. Co-Issuer, the "Issuers"), the party identified as a New Guarantor on the signature pages hereto (the "New Guarantor") and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent").

W I T N E S S E T H

WHEREAS, the Issuers, certain guarantors listed on the signature pages thereto, the Trustee, the Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, are parties to an indenture dated as of February 1, 2013 (the "Indenture"), providing for the issuance of the Issuers' 5.750% Senior Secured Notes due 2021 (the "Notes");

WHEREAS, Section 3.11 of the Indenture provides that under certain circumstances the New Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the New Guarantor shall unconditionally guarantee all of the Issuers' obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreements to Become Guarantors. (a) The New Guarantor hereby unconditionally guarantees the Issuers' obligations for the due and punctual payment of the principal of, premium, if any, and interest on all the Notes and the performance and observance of each other obligation and covenant set forth in the Indenture to be performed or observed on the part of the Issuers, on the terms and subject to the conditions set forth in Article X of the Indenture and agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein.

(b) The obligations and liabilities of the New Guarantor shall be subject to the limitations as set out in Schedule 1 below.

3. Ratification of Indenture; Supplemental Indenture Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

4. No Recourse Against Others. No manager, managing director, director, officer, employee, incorporator or holder of any Equity Interests in Dutch Co-Issuer, U.S. Co-Issuer, any Subsidiary or any direct or indirect parent of Dutch Co-Issuer, as such, shall have any liability for any obligations of the Issuers or the New Guarantor under the Notes, the Indenture, the Guarantees or the Notes Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes, by accepting a Note, waives and releases all such liability. This waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

5. Notices. For purposes of Section 12.1 of the Indenture, the address for notices to the New Guarantor shall be:

Axalta Coating Systems, LLC
Two Commerce Square
2001 Market Street, Suite 3600
Philadelphia, PA 19103
Attention: Michael Finn, General Counsel
Telephone: (215) 255-4322
Telefax: (215) 255-7949
Email: Michael.Finn@Axaltacs.com

With a copy to:

The Carlyle Group
1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Attention: Martin Sumner; Wesley Bieligk
Telephone: (202) 729-5829
Telefax: (202) 347-1818

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

8. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor.

[remainder of page intentionally blank]

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

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC.

By: /s/ Karyn Rodriguez
Name: Karyn Rodriguez
Title: Treasurer

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG,
as a New Guarantor

represented by its general partner

AXALTA COATING SYSTEMS VERWALTUNGS GMBH

By: /s/ Otmar Hauck
Name: Otmar Hauck
Title: Managing Director
(*Geschäftsführer*)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director
(*Geschäftsführer*)

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Trustee and Collateral Agent

By: /s/ Joseph P O'Donnell
Name: Joseph P O'Donnell
Title: Vice President

[*Signature Page to Euro Notes Eighth Supplemental Indenture*]

SCHEDULE 1

Limitations with respect to Guarantors incorporated in Germany.

(a) Definitions

(i) "German Guarantor" means a Guarantor incorporated or established in Germany in the legal form of a limited liability company (*GmbH*) or a limited partnership with a limited liability company as general partner (*GmbH & Co. KG*).

(ii) "Net Assets" means an amount equal to the sum of the amounts of the German Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "HGB")) less the aggregate amount of such German Guarantor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the German Guarantor (and, in the case of a GmbH & Co. KG, of its general partner) (A) owing to Dutch Co-Issuer and/or any of Dutch Co-Issuer's Subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated or (B) incurred in violation of any of the provisions of the Indenture (unless neither with wilful misconduct nor gross negligence) shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

(iii) "Protected Capital" means in relation to a German Guarantor the aggregate amount of:

(A) its (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of the Indenture (or in case of a New Guarantor, the date it has become a party to the Indenture) shall not be taken into account unless (i) if the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) such increase has been effected with the prior written consent of the Trustee and, in any case, (ii) only to the extent it is fully paid up; and

(B) its (or when applicable where the German Guarantor is a GmbH & Co. KG, its general partner's) amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

(iv) "Up-stream and/or Cross-stream Guarantee" means the Guarantee (which, for the purpose of this Schedule 1, shall also include any other obligation of the German Guarantor to reimburse costs or pay indemnities under or in connection with the Indenture) if and to the extent the Guarantee secures the obligations of a Guarantor which is a shareholder of the German Guarantor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the German Guarantor and its Subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its Subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Guarantee if and to the extent the Guarantee guarantees amounts outstanding under the Indenture in relation to any financial accommodation made available under the Indenture to any Issuer and on-lent to, or issued for the benefit of, the relevant German Guarantor or any of its Subsidiaries (and, where the German Guarantor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its Subsidiaries) and still outstanding from time to time.

(b) This Section applies if and to the extent the Guarantee is given by a German Guarantor and is an Up-stream and/or Cross-stream Guarantee.

(c) The Trustee (acting for the Holders of the Notes) agrees that the enforcement of the Guarantee given by a German Guarantor shall be limited if:

(i) (and to the extent that) the Guarantee constitutes an Upstream- and/or Cross-Stream Guarantee; and

(ii) payment under the Guarantee would otherwise

(A) have the effect of reducing the German Guarantor's (or, where the German Guarantor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(B) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

(iii) the relevant German Guarantor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs (d) and (e) below.

(d) Within ten (10) Business Days after a Holder of the Notes has made a demand under the Guarantee, the German Guarantor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) confirming in writing if and to what extent the Guarantee is an Up-stream and/or Cross-stream Guarantee and an enforcement of the Guarantee would have the effects referred to in paragraph (c) (ii) above (the "Management Determination"). Such confirmation shall comprise an up-to-date balance sheet of the German Guarantor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of this Supplemental Indenture of the amount of the Net Assets and Protected Capital of the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner). The relevant German Guarantor shall fulfil its obligations under the Guarantee within three (3) Business Days of providing the Management Determination (and each Holder of the Notes and/or the Trustee shall be entitled to enforce the Guarantee) in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph (c) (ii) above (irrespective of whether or not the Trustee agrees with the Management Determination).

(e) If the Trustee (acting on the instructions of the Holder of the Notes) disagrees with the Management Determination, it may within fifteen (15) Business Days of its receipt request the German Guarantor to deliver, at its own cost and expense, within thirty (30) Business Days of such request an up-to-date balance sheet of the German Guarantor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the German Guarantor in consultation with the Trustee, together with a detailed calculation, based on the provisions of this Supplemental Indenture, of the amount of the Net Assets and Protected Capital of the German Guarantor (or, in the case of a GmbH & Co. KG, its general partner) (the "Auditor's Determination"). The German Guarantor shall fulfil its obligations under the Guarantee within three (3) Business Days of providing the Auditor's Determination (and each Holder of the Notes and/or the Trustee shall be entitled to enforce the Guarantee) in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph (c) (ii) above.

(f) No reduction of the amount enforceable pursuant to this Schedule 1 will prejudice the right of the Holders of the Notes and/or the Trustee to continue to enforce the Guarantee (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

(g) Each German Guarantor shall (and, in the case of a German Guarantor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the

enforcement of the Guarantee becoming limited pursuant to the terms of this Schedule 1 and shall in particular, after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Trustee realize at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant German Guarantor in its sole discretion, for its business (*nicht betriebsnotwendig*) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Trustee significantly lower than the market value.

Exhibit 10.1

EXECUTION VERSION

CREDIT AGREEMENT

DATED AS OF FEBRUARY 1, 2013

AMONG

FLASH DUTCH 2 B.V.

AND

U.S COATINGS ACQUISITION INC.,

AS BORROWERS,

FLASH DUTCH 1 B.V.,

AS HOLDINGS,

COATINGS CO. U.S. INC.,

AS U.S. HOLDINGS,

BARCLAYS BANK PLC,

AS ADMINISTRATIVE AGENT, COLLATERAL AGENT, SWING LINE LENDER AND L/C ISSUER,

THE OTHER LENDERS PARTY HERETO,

BARCLAYS BANK PLC,

CREDIT SUISSE SECURITIES (USA) LLC,

CITIGROUP GLOBAL MARKETS INC.,

CITIBANK, N.A.,

CITICORP USA, INC.,

CITICORP NORTH AMERICA, INC.,

DEUTSCHE BANK SECURITIES INC.,

MORGAN STANLEY SENIOR FUNDING, INC.,

UBS SECURITIES LLC,

JEFFERIES FINANCE LLC

AND

SUMITOMO MITSUI BANKING CORPORATION,

AS JOINT LEAD ARRANGERS AND JOINT BOOKRUNNERS,

CITIGROUP GLOBAL MARKETS INC.,

CITIBANK, N.A.,

CITICORP USA, INC.

AND

CITICORP NORTH AMERICA, INC.,

COLLECTIVELY, AS SYNDICATION AGENT

AND

DEUTSCHE BANK SECURITIES INC.,

AND

CREDIT SUISSE SECURITIES (USA) LLC,

AS CO-DOCUMENTATION AGENTS

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This CREDIT AGREEMENT (this "Agreement") is entered into as of February 1, 2013, among FLASH DUTCH 2 B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands under number 55948308 (the "Dutch Borrower") and U.S COATINGS ACQUISITION INC., a corporation organized under the laws of Delaware (the "U.S. Borrower" and together with the Dutch Borrower, collectively, the "Borrowers"), COATINGS CO. U.S. INC., a corporation organized under the laws of Delaware ("U.S. Holdings"), FLASH DUTCH 1 B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands under number 55947107 ("Holdings"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), BARCLAYS BANK PLC, CITIGROUP GLOBAL MARKETS INC., CITIBANK, N.A., CITICORP USA, INC., CITICORP NORTH AMERICA, INC., DEUTSCHE BANK SECURITIES INC., CREDIT SUISSE SECURITIES (USA) LLC, MORGAN STANLEY SENIOR FUNDING, INC., UBS SECURITIES LLC, JEFFERIES FINANCE LLC and SUMITOMO MITSUI BANKING CORPORATION, as Joint Lead Arrangers and Joint Bookrunners, CITIGROUP GLOBAL MARKETS INC., CITIBANK, N.A., CITICORP USA, INC. and CITICORP NORTH AMERICA, INC., collectively, as Syndication Agent, DEUTSCHE BANK SECURITIES INC. and CREDIT SUISSE SECURITIES (USA) LLC, as Co-Documentation Agents, and BARCLAYS BANK PLC, as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer.

PRELIMINARY STATEMENTS

Pursuant to that certain Purchase Agreement, dated August 30, 2012 (together with all exhibits and schedules thereto, collectively, the "Purchase Agreement"), entered into with E.I. du Pont de Nemours and Company, a Delaware corporation ("DuPont"), and Flash Bermuda Co. Ltd., a Bermuda exempted limited liability company and indirect parent of Holdings and the Borrowers (the "Buyer"), the Buyer will acquire (the "Acquisition"), directly or indirectly, certain assets including the outstanding share capital of a group of entities as set forth in the Purchase Agreement (collectively, the "Company").

The Borrowers have requested that, upon the satisfaction in full of the conditions precedent set forth in Article IV below, the applicable Lenders (a) make term loans in Dollars to the Borrowers in an aggregate principal amount of $2,300,000,000, (b) make term loans in Euros to the Borrowers in an aggregate principal amount of €400,000,000 and (c) make available to the Borrowers a $400,000,000 multicurrency revolving credit facility for the making, from time to time, of revolving loans and swing line loans and the issuance, from time to time, of letters of credit, in each case on the terms and subject to the conditions set forth in this Agreement.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
Definitions and Accounting Terms

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" has the meaning specified in the Preliminary Statements of this Agreement.

"Acquisition Representations" means the representations made by DuPont with respect to the Company and its Subsidiaries in the Purchase Agreement as are material to the interests of the Lenders, but only to the extent that the Buyer or any of its Affiliates has the right to terminate the obligations of Buyer or any of its Affiliates under the Purchase Agreement (pursuant to the terms thereof) as a result of a breach of one or more of such representations in the Purchase Agreement.

"Adjusted Eurocurrency Rate" means, with respect to any Eurocurrency Rate Borrowing for any Interest Period, an interest rate per annum equal to (a) with respect to any Eurocurrency Rate Borrowing denominated in

Dollars, the greater of (i) the Eurocurrency Rate based on clause (a) of the definition of "Eurocurrency Rate" with respect to Dollars for such Interest Period, multiplied by the Statutory Reserve Rate and (ii) solely with respect to Initial Term Loans, 1.25% per annum, (b) with respect to any Eurocurrency Rate Borrowing denominated in Euros, the greater of (i) the Eurocurrency Rate based on clause (b) of the definition of "Eurocurrency Rate" with respect to Euros for such Interest Period and (ii) solely with respect to Initial Term Loans, 1.25% per annum, (c) with respect to any Eurocurrency Rate Borrowing denominated in any Alternative Currency (other than Euros), the greater of (i) the Eurocurrency Rate based on clause (c) of the definition of "Eurocurrency Rate" with respect to such other Alternative Currency for such Interest Period and (ii) solely with respect to Initial Term Loans, 1.25% per annum. The Adjusted Eurocurrency Rate for any Eurocurrency Rate Borrowing that includes the Statutory Reserve Rate as a component of the calculation will be adjusted automatically with respect to all such Eurocurrency Rate Borrowings then outstanding as of the effective date of any change in the Statutory Reserve Rate.

"Administrative Agent" means Barclays, acting through such of its Affiliates or branches as it may designate, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent permitted by the terms hereof.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify the Borrowers and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit E-3 or any other form approved by the Administrative Agent.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Affiliate Lender Assignment and Assumption" has the meaning specified in Section 10.07(i)(ii).

"Affiliate Lenders" means, collectively, the Sponsor and its respective Affiliates (other than Holdings, the Borrowers and any of their respective Subsidiaries).

"Agent-Related Persons" means each Agent, together with its Related Parties.

"Agents" means, collectively, the Administrative Agent, the Collateral Agent, the Arrangers, the Syndication Agent, the Co-Documentation Agents and the Supplemental Agents (if any).

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Credit Agreement.

"Agreement Currency" has the meaning specified in Section 10.24.

"Alternative Currency" means Euros, Australian Dollars, Canadian Dollars, Pounds Sterling and Yen.

"Anticipated Cure Deadline" has the meaning specified in Section 8.03(a).

"Applicable Commitment Fee" means a percentage per annum equal to (a) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(b) in respect of the first full fiscal quarter ending after the Closing Date, 0.50% per annum, and (b) thereafter, the applicable percentage per annum set forth below, as determined by reference to First Lien Net Leverage Ratio, as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Applicable Commitment Fee

Pricing Level	First Lien Net Leverage Ratio	Applicable Commitment Fee
1	< 3.50:1.00	0.25%
2	³ 3.50:1.00	0.50%

Any increase or decrease in the Applicable Commitment Fee resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date the applicable Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that "Pricing Level 2" shall apply without regard to the First Lien Net Leverage Ratio (x) at any time after the date on which any annual or quarterly financial statement was required to have been delivered pursuant to Section 6.01(a) or Section 6.01(b) but was not delivered (or the Compliance Certificate related to such financial statements was required to have been delivered pursuant to Section 6.02(b) but was not delivered), commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the date on which such financial statements (or, if later, the Compliance Certificate related to such financial statements) are delivered, or (y) at all times if an Event of Default shall have occurred and be continuing.

"Applicable Rate" means a percentage per annum equal to:

(a) with respect to the Initial Term B Loans, (i) 3.50% per annum for Eurocurrency Rate Loans and (ii) 2.50% per annum for Base Rate Loans;

(b) with respect to the Initial Euro Term Loans, 4.00% per annum for Eurocurrency Rate Loans;

(c) with respect to the Revolving Credit Facility, (i) from the Closing Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(b) in respect of the first full fiscal quarter ending after the Closing Date, 3.50% per annum for Eurocurrency Rate Loans, and 2.50% per annum for Base Rate Loans, and (ii) thereafter, for any day the applicable percentage per annum set forth below, as determined by reference to the First Lien Net Leverage Ratio, as set forth in the then most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b) prior to such day:

	Applicable Rate		
Pricing Level	First Lien Net Leverage Ratio	Eurocurrency Rate Loans	Base Rate Loans
1	< 3.50:1.00	3.25%	2.25%
2	³ 3.50:1.00	3.50%	2.50%

Any increase or decrease in the Applicable Rate resulting from a change in the First Lien Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that "Pricing Level 2" shall apply without regard to the First Lien Net Leverage Ratio (x) at any time after the date on which any annual or quarterly financial statement was required to have been delivered pursuant to Section 6.01(a) or Section 6.01(b) but was not delivered (or the Compliance Certificate related to such financial statements was required to have been delivered pursuant to Section 6.02(b) but was not delivered), commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the date on which such financial statements (or, if later, the Compliance Certificate related to such financial statements) are delivered, or (y) at all times if an Event of Default shall have occurred and be continuing.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b).

"Appropriate Lender" means, at any time, (a) with respect to any of the Euro Term Facility, the Term B Facility or the Revolving Credit Facility, a Lender that has a Commitment with respect to such Facility or holds a

Euro Term Loan, a Term B Loan or a Revolving Credit Loan, respectively, at such time, (b) with respect to the Letter of Credit Sublimit, (i) each L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders, (c) with respect to the Swing Line Facility, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders, (d) with respect to any New Term Facility, a Lender that holds a New Term Loan at such time, and (e) with respect to any Specified Refinancing Debt, a Lender that holds Specified Refinancing Term Loans or Specified Refinancing Revolving Loans.

"Approved Bank" has the meaning specified in clause (d) of the definition of "Cash Equivalents."

"Approved Fund" means any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Arrangers" means each of Barclays, CS Securities, Citi, Deutsche Bank Securities Inc., MSSF, UBS Securities LLC, Jefferies and SMBC, in their respective capacities as exclusive joint lead arrangers and bookrunners.

"Assignee Group" means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit E-1, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Audited Financial Statements" means the audited combined balance sheet of the Company for the fiscal years ended December 31, 2009, 2010 and 2011, and the related combined statements of income, equity and comprehensive income, and cash flows for such fiscal years of the Company, including the notes thereto.

"Australian Code of Banking Practice" shall mean the Code of Banking Practice published by the Australian Bankers' Association.

"Australian PPSA" shall mean the Personal Property Securities Act 2009 (Cth) of Australia (as amended from time to time).

"Auto-Renewal Letter of Credit" has the meaning specified in Section 2.03(c)(iii).

"Barclays" means Barclays Bank PLC.

"Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate on such day plus 1/2 of 1%, (b) the Prime Lending Rate on such day, (c) the Adjusted Eurocurrency Rate for Loans denominated in Dollars published on such day (or if such day is not a Business Day the next previous Business Day) for an Interest Period of one month plus 1% and (d) solely with respect to Initial Term B Loans, 2.25%.

"Base Rate Loan" means a Loan denominated in Dollars that bears interest based on the Base Rate.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrower Parties" means the collective reference to the Borrowers and the Restricted Subsidiaries, and "Borrower Party" means any one of them.

"Borrower Representative" means the entity appointed to act on behalf of the Borrowers pursuant to Section 1.16.

"Borrowers" has the meaning specified in the introductory paragraph to this Agreement.

"Borrowing" means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

"Business Day" means:

(i) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the jurisdiction where the Administrative Agent's Office with respect to Loans denominated in Dollars is located; and

(ii) (a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings and disbursements in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day described in clause (i) above that is also a London Banking Day;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in an Alternative Currency other than Euros, any fundings and disbursements in such Alternative Currency and, solely with respect to Eurocurrency Rate Loans denominated in Pounds Sterling, settlements and payments in Pounds Sterling, in respect of any such Eurocurrency Rate Loan, or any other dealings in such Alternative Currency to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day described in clause (i) above which is also a day on which dealings in deposits in such Alternative Currency are conducted by and between banks in the London interbank market;

(c) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Euros, any fundings, disbursements, settlements and payments in Euros in respect of any such Eurocurrency Rate Loan, or any other dealings in Euros to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day described in clause (i) above that is also a TARGET Day; and

(d) if such day relates to a Eurocurrency Rate Loan denominated in an Alternative Currency other than Euros, any fundings, disbursements, settlements or payments in such Alternative Currency, or any other dealings in such Alternative Currency to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Buyer" has the meaning specified in the preliminary statements of this Agreement.

"Capital Expenditures" means, as of any date for the applicable period then ended, all capital expenditures of the Borrower Parties on a consolidated basis for such period (whether paid in cash or accrued as liabilities), that are required to be capitalized in accordance with GAAP (including acquisitions of IP Rights made in cash during such period to the extent the cost thereof is treated as a capitalized expense in accordance with GAAP); provided, however, that Capital Expenditures shall not include any such expenditures which constitute (a) an Investment permitted under Section 7.02 (but shall include all Capital Expenditures made with the proceeds of such Investment by a Borrower Party that is the recipient thereof), (b) to the extent permitted by this Agreement, (i) a reinvestment of the Net Cash Proceeds of any Disposition or Casualty Event in accordance with Section 2.05(b)(ii) or (ii) the purchase of property, plant or equipment or software to the extent financed with the proceeds of Dispositions or Casualty Events that are not required pursuant to Section 2.05(b)(ii) to be applied to prepay Loans or to be reinvested, (c) capitalized interest in respect of operating or capital leases, (d) the book value of any asset owned to the extent such book value is included as a capital expenditure as a result of reusing or beginning to reuse such asset during such

period without a corresponding expenditure actually having been made in such period, (e) any non-cash amounts reflected as additions to property, plant or equipment on Holdings' consolidated balance sheet and (f) expenditures that are accounted for as capital expenditures by Holdings, the Dutch Borrower or any Restricted Subsidiary and that actually are paid for or reimbursed (including by means of the issuance of Equity Interests by Holdings or any Parent Holding Company) by a Person other than Holdings, the Dutch Borrower or any Restricted Subsidiary and for which neither Holdings, the Dutch Borrower nor any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period).

"Capitalized Leases" means all leases that have been or are required to be, in accordance with GAAP, recorded as capitalized leases; provided that obligations or liabilities of any Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations would be required to be classified and accounted for as an operating lease under GAAP as existing on the Closing Date that are recharacterized as Capitalized Leases due to a change in GAAP after the Closing Date shall not be treated as Capitalized Leases for any purpose under this Agreement, but instead shall be accounted for as if they were operating leases for all purposes under this Agreement as determined under GAAP as in effect on the Closing Date.

"Cash-Capped Incremental Facility" has the meaning specified in Section 2.14(a).

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent, L/C Issuer or Swing Line Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans, or obligations of Lenders to fund participations in respect of either thereof (as the context may require), cash or deposit account balances (in the case of L/C Obligations in the respective currency or currencies in which the applicable L/C Obligations are denominated) or, if the Administrative Agent, L/C Issuer or Swing Line Lender benefiting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to (a) the Administrative Agent and (b) the applicable L/C Issuer or the Swing Line Lender, as applicable (which documents are hereby consented to by the Lenders). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means any of the following types of Investments, to the extent owned by Holdings, the Dutch Borrower or any of its Restricted Subsidiaries:

(a) Dollars;

(b) any Alternative Currency;

(c) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than 12 months from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(d) time deposits with, or insured certificates of deposit or bankers' acceptances of, any domestic or foreign commercial bank that (i) issues (or the parent of which issues) commercial paper rated at least P-2 (or the then equivalent grade) by Moody's or at least A-2 (or the then equivalent grade) by S&P and (ii) has combined capital and surplus of at least $250,000,000 (or the Alternative Currency equivalent as of the date of determination in the case of any non-U.S. banks) (any such bank being an "Approved Bank"), in each case with maturities of not more than 360 days from the date of acquisition thereof;

(e) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable rate note issued by, or guaranteed by a domestic corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with maturities of not more than 270 days from the date of acquisition thereof;

(f) marketable short-term money market and similar funds (including such funds investing a portion of their assets in municipal securities) having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrowers);

(g) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $250,000,000 (or the Alternative Currency equivalent as of the date of determination in the case of any non-U.S. banks) for direct obligations issued by or fully guaranteed or insured by the United States government or any agency or instrumentality of the United States in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations;

(h) Investments, classified in accordance with GAAP as Current Assets of Holdings, the Dutch Borrower or any Restricted Subsidiary, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions having capital of at least $250,000,000 (or the Alternative Currency equivalent as of the date of determination in the case of any non-U.S. banks), and the portfolios of which are limited such that at least 95% of such investments are of the character, quality and maturity described in clauses (c) through (g) of this definition;

(i) investment funds investing at least 95% of their assets in securities of the types (including as to credit quality and maturity) described in clauses (c) through (h) above; and

(j) solely with respect to the Dutch Borrower or any Restricted Subsidiary that is a Foreign Subsidiary, (x) such local currencies in those countries in which such Foreign Subsidiary transacts business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing clauses (c) through (i) customarily utilized in countries in which such Foreign Subsidiary operates for short term cash management purposes.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"Cash Management Bank" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an Affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of the Closing Date or within 30 days thereafter, a Lender or an Agent or an Affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"Casualty Event" means any event that gives rise to the receipt by any Borrower or any Restricted Subsidiary of any casualty insurance proceeds or condemnation awards or that gives rise to a taking by a Governmental Authority in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace, restore or repair, or compensate for the loss of, such equipment, fixed assets or real property.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

"CERCLIS" means the Comprehensive Environmental Response, Compensation, and Liability Information System maintained by the U.S. Environmental Protection Agency.

"Change of Control" means: (a) for any reason whatsoever Holdings shall cease to own, directly or indirectly, 100% of the Equity Interests of the Dutch Borrower; (b) for any reason whatsoever the Dutch Borrower shall cease to own, directly or indirectly, 100% of the Equity Interests of the U.S. Borrower; (c) at any time prior to a Qualified IPO and for any reason whatsoever, the Permitted Holders shall cease to own, directly or indirectly, at least 50.1% of the Equity Interests of Holdings having the power, directly or indirectly, to designate (and do so designate)

a majority of the board of directors of Holdings; (d) at any time after a Qualified IPO and for any reason whatsoever, any "person" or "group" (within the meaning of Rule 13d-5 of the Exchange Act as in effect on the Closing Date) other than the Permitted Holders shall beneficially own a percentage of the then outstanding Voting Equity Interests of Holdings that is more than the greater of (A) 35% of the outstanding Voting Equity Interests of Holdings and (B) the percentage of such Voting Equity Interests owned, directly or indirectly, beneficially by the Permitted Holders or (e) any "Change of Control" (or any comparable term) in any document pertaining to any Refinancing Notes, any New Incremental Notes, the Senior Notes, the Senior Secured Notes or to the extent incurred by a Loan Party (other than Holdings), any Permitted Ratio Debt or Permitted Secured Ratio Debt, or any Permitted Refinancing of any of the foregoing (or successive Permitted Refinancings thereof), in each case with an aggregate outstanding principal amount at the time of determination in excess of $100,000,000.

"Citi" means Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates as Citi shall determine to be appropriate to provide the services contemplated herein.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with such Section 4.01, and on which the Initial Term Loans are advanced.

"Co-Documentation Agents" means Deutsche Bank Securities Inc. and CS Securities.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Collateral" means all of the "Collateral" (or similar term) referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of (i) the Collateral Agent for the benefit of the Secured Parties and/or (ii) the Secured Parties in their capacities as such (or any of them) to the extent required by applicable Law.

"Collateral Agent" means Barclays, acting through such of its Affiliates or branches as it may designate, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent permitted by the terms hereof.

"Collateral Documents" means, collectively, the Security Agreement, the Intellectual Property Security Agreement, the Mortgages, those certain foreign security and pledge agreements listed on Schedule 1.01(l) (as such schedule may be amended or supplemented from time to time) each of the mortgages, collateral assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent pursuant to Section 6.12, 6.14 or 6.16, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of (i) the Collateral Agent for the benefit of the Secured Parties and/or (ii) the Secured Parties in their capacities as such (or any of them) to the extent required by applicable Law.

"Commitment" means a Term Commitment and/or a Revolving Credit Commitment, as the context may require.

"Commitment Letter" means the Amended and Restated Commitment Letter dated as of September 14, 2012, among Buyer, Barclays, Credit Suisse, Citi, Deutsche Bank, MSSF, UBS, Jefferies and SMBC.

"Committed Loan Notice" means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other or (d) a continuation of Eurocurrency Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"Company" has the meaning specified in the Preliminary Statements to this Agreement.

"Company Competitor" means any Person that competes with the business of Holdings, the Borrowers and their Subsidiaries from time to time.

"Company Material Adverse Effect" means any change, event, circumstance, development, or effect that, individually or in the aggregate with other changes, events, circumstances, developments, or effects, (i) has had or would reasonably be expected to have a material adverse effect on the business, assets, results of operations or condition (financial or otherwise) of the DPC Business, taken as a whole, or (ii) has materially impaired or materially delayed, or would reasonably be expected to materially impair or materially delay, the ability of the Sellers to consummate the transactions contemplated by the Purchase Agreement, other than, in each case, to the extent any change, event, circumstance, development or effect that results form, arises out of or is related to:

(A) general economic conditions (including changes in (1) financial or market conditions, (2) currency exchange rates, (3) prevailing interest rates or credit markets or (4) the price of commodities or raw materials used in the DPC Business) (except to the extent the DPC Business is materially disproportionately adversely affected by such conditions relative to other participants in industries in which the DPC Business operates (in respect of the business conducted by them in such industries)), changes in global or national political conditions, including the outbreak or escalation of war or acts of terrorism,

(B) local, regional, national or international conditions in any of the industries or markets in which the DPC Business is conducted (except to the extent the DPC Business is materially disproportionately adversely affected by such conditions relative to other participants in industries in which the DPC Business operates (in respect of the business conducted by them in such industries)) changes in applicable Law or the interpretation thereof or changes in GAAP or the interpretation thereof,

(C) changes in Law or GAAP or the interpretations thereof (except to the extent the DPC Business is materially disproportionately adversely affected by such changes relative to other participants in industries in which the DPC Business operates (in respect of the business conducted by them in such industries)),

(D) the Excluded Assets or Retained Liabilities,

(E) acts of God or other calamities, national or international political or social conditions, including the engagement by any country in hostilities, whether commenced before or after August 30, 2012, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack (except to the extent the DPC Business is materially disproportionately adversely affected by such acts, calamities or conditions relative to other participants in industries in which the DPC Business operates (in respect of the business conducted by them in such industries)),

(F) (1) any actions taken or required to be taken by DuPont, Buyer or any of their Affiliates in connection with the obligations of the parties in Section 5.3 of the Purchase Agreement or (2) any actions taken, or failures to take action, or such other changes or events, in each case, to which Buyer has consented or the failure to take actions specified in Section 5.1 of the Purchase Agreement due to Buyer's failure to consent thereto following the request of DuPont,

(G) any failure to meet internal projections relating to the DPC Business or changes in credit ratings (it being understood that the underlying causes of the failure to meet such projections shall be taken into account in determining whether a Material Adverse Effect has occurred, unless such causes are otherwise excepted under this paragraph), or

(H) the announcement or pendency of, or the taking of any action contemplated by, the Purchase Agreement and the other agreements contemplated thereby, including by reason of the identity of Buyer or any communication by Buyer regarding the plans or intentions of Buyer with respect to the DPC Business and including the impact of any of the foregoing on relationships with customers, suppliers, lenders, officers, employees or regulators and any suit, action or proceeding arising therefrom or in connection therewith. Capitalized terms in the preceding definition are used as defined in the Purchase Agreement in effect on August 30, 2012.

Solely for the purposes of this definition of "Company Material Adverse Effect," the terms "DPC Business," "Excluded Assets," "Retained Liabilities," "Affiliates," "Dupont," "Buyer," and "GAAP" shall have the respective meanings ascribed to such terms in the Purchase Agreement.

"Compliance Certificate" means a certificate substantially in the form of Exhibit D or such other form as may be agreed between the Borrower Representative and the Administrative Agent.

"Consolidated Cash Taxes" means, as of any date for the applicable period ending on such date with respect to the Borrower Parties on a consolidated basis, the aggregate of all taxes based on income, profits or capital of the Dutch Borrower and the Restricted Subsidiaries (including (i) federal, state, franchise, excise and similar taxes and foreign withholding taxes, (ii) penalties and interest related to such taxes or arising from any tax examinations and (iii) taxes in respect of repatriated funds), paid in cash during such period to the extent they exceed the amount of taxes deducted in determining Consolidated Net Income for such period.

"Consolidated Current Assets" means, with respect to any Person, the Current Assets of such Person and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Current Liabilities" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, all liabilities in accordance with GAAP that would be classified as current liabilities on the consolidated balance sheet of such Person, but excluding (a) the current portion of Indebtedness (including the Swap Termination Value of any Swap Contracts) to the extent reflected as a liability on the consolidated balance sheet of such Person, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves, (e) deferred revenue, (f) escrow account balances and (g) any L/C Obligations, Swing Line Loans or Revolving Credit Loans and any letter of credit obligations, swing line loans or revolving loans under any other revolving credit facility.

"Consolidated EBITDA" means, as of any date for the applicable period ending on such date with respect to any Person and its Restricted Subsidiaries on a consolidated basis, the sum of:

(a) Consolidated Net Income;

plus

(b) an amount which, in the determination of Consolidated Net Income for such period, has been deducted (and not added back) (or, in the case of amounts pursuant to clause (vii) below, not already included in Consolidated Net Income) for, without duplication,

(i) total interest expense determined in accordance with GAAP (including, to the extent deducted and not added back in computing Consolidated Net Income, (A) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (B) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers' acceptances, (C) non-cash interest payments, (D) the interest component of Capitalized Leases, (E) net payments, if any, made (less net amounts, if any, received) pursuant to interest rate Swap Contracts with respect to Indebtedness, (F) amortization or write-off of deferred financing fees, debt issuance costs, commissions, fees and expenses, including commitment, letter of credit and administrative fees and charges with respect to the Facilities and with respect to other Indebtedness permitted to be incurred hereunder and (G) any expensing of bridge, commitment and other financing fees, but excluding total interest expense associated with Synthetic Lease Obligations) and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income or gains on such hedging obligations, and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits or capital of Holdings and the Restricted Subsidiaries, including federal, state, franchise, excise and similar taxes and foreign withholding taxes paid or accrued during such period including (A) penalties and interest related to such taxes or arising from any tax examinations and (B) in respect of repatriated funds,

(iii) depreciation and amortization expense and impairment charges (including amortization of intangible assets (including goodwill) and deferred financing fees or costs),

(iv) unusual or non-recurring charges, expenses or losses (including accruals for amounts payable and payments (A) under executive employment agreements, severance costs, relocation costs, signing, retention and completion bonuses, (B) losses realized on disposition of property outside of the ordinary course of business and (C) costs and transition expenses incurred as a direct result of the transition of the business to an independent operating company in connection with the Transactions, without duplication of other adjustments under this section (b)),

(v) other non-cash charges, expenses or losses (excluding any such non-cash charge, expense or loss to the extent that it represents an accrual of or reserve for cash expenses in any future period, an amortization of a prepaid cash expense that was paid in a prior period, or write-off or write-down or reserves with respect to current assets but including (A) any non-cash increase in expenses resulting from the revaluation of inventory (including any impact of changes to inventory valuation policy methods including changes in capitalization and variances), (B) charges recognized in relation to post-retirement benefits as a result of the application of FASB ASC 715 or other charges necessary to adjust the defined benefit pension expense to reflect service cost only, (C) losses on minority interests owned by any Person, (D) the non-cash impact of accounting changes or restatements, (E) non-cash fair value adjustments in Investments, (F) the non-cash portion of "straight line" rent expense and (G) any other non-cash losses and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretations) all as determined on a consolidated basis,

(vi) restructuring charges, accruals or reserves and business optimization expense, including any restructuring costs and integration costs incurred in connection with the Transactions and Permitted Acquisitions after the Closing Date, project start-up costs, costs related to the closure, relocation, reconfiguration and/or consolidation of facilities and costs to relocate employees, integration and transaction costs, retention charges, severance, contract termination costs, recruiting and signing bonuses and expenses, future lease commitments, systems establishment costs, conversion costs and excess pension charges and consulting fees, expenses attributable to the implementation of costs savings initiatives, costs associated with tax projects/audits and costs consisting of professional consulting or other fees relating to any of the foregoing,

(vii) the amount of net cost savings, operating expense reductions, other operating improvements and acquisition synergies projected by the Borrower Representative in good faith to be realized (calculated on a pro forma basis as though such items had been realized on the first day of such period) as a result of actions taken or to be taken by the Dutch Borrower or any Restricted Subsidiary, net of the amount of actual benefits realized during such period that are otherwise included in the calculation of Consolidated EBITDA from such actions; provided that (A) a duly completed certificate signed by a Responsible Officer of the Borrower Representative shall be delivered to the Administrative Agent together with the Compliance Certificate required to be delivered pursuant to Section 6.02, certifying that such cost savings, operating expense reductions, other operating improvements and synergies are factually supportable and as determined in good faith by the Borrower Representative and are reasonably anticipated to be realized within 18 months after the consummation of any operational change or the acquisition or disposition which is expected to result in such cost savings, expense reductions, operating improvements or synergies, (B) no cost savings, operating expense reductions, operating improvements and synergies shall be added pursuant to this clause (vii) to the extent duplicative of any expenses or charges otherwise added to Consolidated Net Income, whether through a pro forma adjustment or otherwise, for such period and (C) projected amounts (that are not yet realized) may no longer be added in calculating Consolidated EBITDA pursuant to this clause (vii) to the extent occurring more than six full fiscal quarters after the specified action taken in order to realize such projected cost savings, operating expense reductions, operating improvements and synergies,

(viii) non-cash expenses resulting from any employee benefit or management compensation plan or the grant of stock and stock options and other equity and equity-based interests to employees or other service providers of Holdings, the Borrowers or any Restricted Subsidiary pursuant to a written plan or agreement (including expenses arising from the grant of stock and stock options and other equity and equity-based interests prior to the Closing Date) or the treatment of such options and other equity and equity-based interests under variable plan accounting,

(ix) Transaction Costs,

(x) (A) management, consulting and advisory fees, termination payments, transaction fees and expenses permitted under Section 7.08(d) and (B) the amount of expenses, if any relating to payments made to holders of stock options or other compensatory equity-based awards in Holdings or any Parent Holding Company in connection with, or as a result of, any distribution being made to equity holders or unit holders of such Person or its direct or indirect parent companies, which payments are being made to compensate such holders of compensatory equity-based awards as though they were shareholders or unit holders at the time entitled to share in such distribution, in each case to the extent permitted by this Agreement,

(xi) any costs or expenses incurred pursuant to any management equity plan or share or unit option plan or any other management or employee benefit plan or agreement or share or unit subscription or shareholder or similar agreement, to the extent such costs or expenses are funded with cash proceeds contributed to the capital of Holdings (and in turn contributed by Holdings to the capital of the Dutch Borrower) or the Net Cash Proceeds of any issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings (or any Parent Holding Company thereof), the proceeds of which are contributed to the capital of the Dutch Borrower,

(xii) transaction fees and expenses incurred, or amortization thereof, in connection with, to the extent permitted hereunder, any Investment, any Debt Issuance, any Equity Issuance, any Disposition, any Casualty Event, recapitalization or any amendments or waivers of the Loan Documents, the Senior Notes or the Senior Secured Notes and Permitted Refinancings in connection therewith, in each case, whether or not consummated,

(xiii) proceeds from business interruption insurance (to the extent not reflected as revenue or income in Consolidated Net Income and to the extent that the related loss was deducted in the determination of Consolidated Net Income),

(xiv) charges, losses, lost profits, expenses or write-offs to the extent indemnified or insured by a third party, including expenses covered by indemnification provisions in connection with the Transaction, a Permitted Acquisition or any other acquisition permitted by Section 7.02 or any transaction permitted by Section 7.04, in each case, to the extent that coverage has not been denied and so long as such amounts are actually reimbursed to the Dutch Borrower or a Restricted Subsidiary in cash within one year after the related amount is first added to Consolidated EBITDA pursuant to this clause (xiv) (and if not so reimbursed within one year, such amount shall be deducted from Consolidated EBITDA during the next measurement period),

(xv) Synthetic Lease Obligations, to the extent deducted as an expense in such period,

(xvi) any losses realized upon a Disposition of property outside of the ordinary course of business,

(xvii) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (c) below for any previous period and not added back,

(xviii) net realized losses relating to amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains from related Swap Contracts) (entered into in the ordinary course of business or consistent with past practice),

(xix) cash expenses relating to earn outs and similar obligations,

(xx) Initial Public Company Costs,

(xxi) any loss relating to Swap Contracts (excluding Swap Contracts entered into in the ordinary course of business or consistent with past practice); and

(xxii) the amount of any non-controlling interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, excluding cash distributions in respect thereof.

minus

(c) an amount which, in the determination of Consolidated Net Income, has been included for,

(i) all non-recurring or unusual gains and non-cash income during such period (including income related to any purchase of Loans by any Affiliate Lender),

(ii) other non-cash income or gains, including (A) any non-cash portion of "straight line" rent expense, (B) credits recognized in relation to post-retirement benefits as a result of the application of FASB ASC 715 or other credits necessary to adjust the defined benefit pension income to reflect service cost only, (C) gains on minority interests owned by any Person, (D) the non-cash impact of accounting changes or restatements and (E) non-cash fair value adjustments in Investments but excluding (x) accrual of revenue in the ordinary course, (y) any such items in respect of which cash was received in a prior period or will be received in a future period (and, in the case of cash that was received in a prior period, such amounts previously reduced Consolidated Net Income in a prior period (and would not have been required to be added back pursuant to clause (b) of this definition)) or (z) any such items which represent the reversal in such period of any accrual of, or reserve for, anticipated cash charges in any prior period where such accrual or reserve is no longer required (and where such accrual or reserve previously reduced Consolidated Net Income in a prior period (and would not have been required to be added back pursuant to clause (b) of this definition)) and (F) any other non-cash gains and income resulting from fair value accounting required by the applicable standard under GAAP and related interpretations, all as determined on a consolidated basis,

(iii) any gains realized upon the Disposition of property outside of the ordinary course of business,

(iv) the amount of cash received in such period in respect of any non-cash income or gain in a prior period (and such non-cash income or gain previously increased Consolidated Net Income in a prior period (and would not have been required to be deducted pursuant to clause (c)(ii) of this definition)),

(v) net realized gains relating to amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized gains from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized losses from related Swap Contracts) (entered into in the ordinary course of business or consistent with past practice), and

(vi) any gain related to Swap Contracts (excluding Swap Contracts entered into in the ordinary course of business or consistent with past practice).

Notwithstanding anything to the contrary and without duplication of any adjustment provided for in paragraphs (a) to (c) above, (I) to the extent that such amounts were included in the determination of Consolidated Net Income, any calculation of Consolidated EBITDA shall exclude for any period, any income (loss) for such period attributable to the early extinguishment of (i) Indebtedness, (ii) obligations under any Swap Contracts and (iii) other derivative instruments; (II) Consolidated EBITDA shall be deemed to be $161,674,000 for the fiscal quarter ended March 31, 2012, $178,824,000 for the fiscal quarter ended June 30, 2012, and $181,579,000 for the fiscal quarter ended September 30, 2012 and (III) Consolidated EBITDA for the fiscal quarter ending December 31, 2012 shall be determined on a Pro Forma Basis based on the actual Consolidated EBITDA for such fiscal quarter of the Company and its Subsidiaries as such amount shall be adjusted in a manner consistent (as reasonably agreed by the Administrative Agent and the Borrowers) with the adjustments to the actual historical information made for the purposes of determining the Consolidated EBITDA amounts set forth in clauses (b) through (d) above.

"Consolidated Funded First Lien Indebtedness" means Consolidated Funded Indebtedness that is secured by a first priority Lien on any asset or property of the Borrowers or any Restricted Subsidiary; provided that (i) such Consolidated Funded Indebtedness is not expressly subordinated pursuant to a written agreement in right of payment to the Obligations or (ii) is not secured by Liens on the Collateral that are expressly junior to the Liens securing the Obligations.

"Consolidated Funded Indebtedness" means all Indebtedness of the type described in clauses (a), (b)(i) and (f) of the definition of Indebtedness, of a Person and its Restricted Subsidiaries on a consolidated basis, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in connection with the Transaction or any Permitted Acquisition and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire stated principal amount thereof, without giving effect to any discounts or upfront payments), excluding (i) obligations in respect of letters of credit (including Letters of Credit), except to the extent of unreimbursed amounts thereunder and (ii) Attributable Indebtedness of the type described in clause (b) of the definition of Attributable Indebtedness.

"Consolidated Funded Senior Secured Indebtedness" means Consolidated Funded Indebtedness that is secured by a Lien on any asset or property of the Borrowers or any Restricted Subsidiary; provided that such Consolidated Funded Indebtedness is not expressly subordinated pursuant to a written agreement in right of payment to the Obligations.

"Consolidated Net Income" means, as of any date for the applicable period ending on such date with respect to any Person and its Restricted Subsidiaries on a consolidated basis, net income (excluding, without duplication, (i) extraordinary items, (ii) any amounts attributable to Investments in any non-wholly owned Restricted Subsidiary, Unrestricted Subsidiary or Joint Venture (other than a Guarantor or any Person at the Closing Date accounted for by the equity method of accounting, provided that to the extent not already excluded or deducted as minority interest expense, payments made in respect of interests of third parties shall be excluded) to the extent that such amounts have not been distributed in cash or Cash Equivalents to such Person and its Restricted Subsidiaries during such applicable period; (iii)(x) any net unrealized gains and losses resulting from fair value accounting required by FASB ASC 815 (including as a result of the mark-to-market of obligations of Swap Contracts and other derivative instruments) and (y) any net unrealized gains and losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net unrealized gain and losses from exchange rate fluctuations on intercompany balances and balance sheet items) shall, in each case, to the extent included in Consolidated Net Income, (iv) the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary of the Dutch Borrower or is merged into or consolidated with the Dutch Borrower or any Restricted

Subsidiaries (except to the extent required for any calculation of Consolidated EBITDA on a Pro Forma Basis), (v) for purposes of calculating Cumulative Credit, either during such period or in respect of any future period, net income of any Restricted Subsidiary (other than a Loan Party) for any period to the extent that, during such period, there exists any encumbrance or restriction on the ability of such Restricted Subsidiary to pay dividends or make any other distributions in cash on the Equity Interests of such Restricted Subsidiary held by such Person and its Restricted Subsidiaries, except to the extent of cash actually distributed during such period to such Person or to a Restricted Subsidiary of such Person that is not itself subject to any such encumbrance or restriction, (vi) the cumulative effect of a change in accounting principles during such period) as determined in accordance with GAAP. There shall be excluded from Consolidated Net Income for any period the accounting effects of adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Dutch Borrower and/or the Restricted Subsidiaries), as a result of any acquisition consummated prior to the Closing Date, the Transactions and any Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions) or any Investment permitted under Section 7.02 or the amortization or write-off of any amounts thereof. Notwithstanding the foregoing, for the purpose of calculating the Cumulative Credit only, there shall be excluded from Consolidated Net Income, without duplication, any income consisting of dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries or Joint Ventures to the Dutch Borrower or a Restricted Subsidiary, and any income consisting of return of capital, repayment or other proceeds from dispositions or repayments of Investments, in each case to the extent such income would be included in Consolidated Net Income and such related dividends, repayments, transfers, return of capital or other proceeds are applied by the Borrower Parties to increase the Cumulative Credit.

"Consolidated Scheduled Funded Debt Payments" means, as of any date for the applicable period ending on such date with respect to the Borrower Parties on a consolidated basis, the sum of all scheduled payments of principal made in cash during such period on Consolidated Funded Indebtedness that constitutes Funded Debt (including the implied principal component of payments due on Capitalized Leases during such period to the extent not deducted in the calculation of Consolidated Net Income), less the reduction in such scheduled payments resulting from voluntary prepayments pursuant to Section 2.05 or mandatory prepayments required pursuant to Section 2.05, in each case as applied pursuant to Section 2.05, as determined in accordance with GAAP.

"Consolidated Total Assets" means, the consolidated total assets of the Dutch Borrower and the Restricted Subsidiaries as set forth on the consolidated balance sheet of Dutch Borrower as of the most recent period for which financial statements were required to have been delivered pursuant to Section 6.01(a) or (b); provided that, at all times prior to the first delivery of financial statements pursuant to Section 6.01(a) or (b), this definition shall be applied based on the pro forma consolidated balance sheet of the Company and its Subsidiaries set forth on Schedule 1.01(f) hereto.

"Consulting Services Agreement" means (A) those certain Consulting Services Agreements in the form made available to the Arrangers on the Closing Date, between Holdings, on the one hand, and the Sponsor, on the other hand, and to be dated as of the Closing Date and (B) those certain Transaction Services Agreements between the Dutch Borrower or any of its Affiliates, on the one hand, and the Sponsor, on the other hand to be entered into on or around the Closing Date, in each case, as such consulting services agreement and Transaction Services Agreement may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent that such amendments, supplements or modifications (i) do not increase the obligation of Holdings or any of its Subsidiaries to make payments thereunder and (ii) are otherwise permitted under the terms of the Loan Documents

"Contract Consideration" has the meaning given it in clause (b)(xv) of the definition of "Excess Cash Flow."

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, loan agreement, indenture, mortgage, deed of trust, lease, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, and "Controlling" and "Controlled" have meanings correlative thereto.

"Control Investment Affiliate" means, as to any Person, any other Person that (a) directly or indirectly, is in Control of, is Controlled by, or is under common Control with, such Person and (b) is organized by such Person primarily for the purpose of making equity investments in one or more companies.

"Controlled Foreign Subsidiary" means any Subsidiary of the U.S. Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Credit Suisse" means CS, CS Securities and their respective affiliates, and its successors.

"CS" means Credit Suisse AG acting through such of its affiliates or branches as it deems appropriate, and its successors.

"CS Securities" means Credit Suisse Securities (USA) LLC.

"Cumulative Credit" means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to the sum of (without duplication):

(a) $25,000,000, plus

(b) 50% of Consolidated Net Income for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Closing Date occurs to the end of the fiscal quarter most recently ended in respect of which a Compliance Certificate has been delivered as required hereunder, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit, plus

(c) the Net Cash Proceeds of any Permitted Equity Issuance after the Closing Date (other than Cure Amounts, but including the Net Cash Proceeds of issuances or incurrences of Indebtedness or Disqualified Equity Interests by the Borrowers or any Restricted Subsidiaries owed or issued, as applicable, to a Person other than the Borrowers or any Restricted Subsidiary after the Closing Date which shall have been subsequently exchanged for or converted into Permitted Equity Issuances of Holdings or any Parent Holding Company) at such time Not Otherwise Applied, plus

(d) in the event that all or a portion of the Cumulative Credit has been applied to make an Investment pursuant to Section 7.02(s) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary, the acquisition of Equity Interests of an Unrestricted Subsidiary or the acquisition of any Investment, an amount equal to the aggregate amount received by the Dutch Borrower or any of the Restricted Subsidiaries in cash and Cash Equivalents from: (i) the sale (other than to the Dutch Borrower or any of the Restricted Subsidiaries) of any such Equity Interests of any such Unrestricted Subsidiary or any such Investment less any amounts that would be deducted pursuant to clause (a)(ii) of the definition of Net Cash Proceeds if such sale constituted a Disposition, (ii) any dividend or other distribution by any such Unrestricted Subsidiary or received in respect of any such Investment or (iii) interest, returns of principal, repayments and similar payments by any such Unrestricted Subsidiary or received in respect of any such Investment, plus

(e) in the event that all or a portion of the Cumulative Credit has been applied to make an Investment pursuant to Section 7.02(s) in connection with the designation of a Restricted Subsidiary as an Unrestricted Subsidiary and such Unrestricted Subsidiary is thereafter redesignated as a Restricted Subsidiary or is merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Dutch Borrower or any of the Restricted Subsidiaries, an amount equal to the fair market value of the Investments of the Dutch Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable); plus

(f) any Declined Amounts;

as such amount shall be reduced dollar for dollar from time to time to the extent that all or a portion of the Cumulative Credit is applied prior to such date to make Investments, Restricted Payments or prepayments of Junior Financing or Unsecured Financing to the extent permitted hereunder.

"Cure Amount" has the meaning specified in Section 8.03.

"Cure Right" has the meaning specified in Section 8.03.

"Current Assets" means, with respect to any Person, all assets of such Person that, in accordance with GAAP, would be classified as current assets on the balance sheet of a company conducting a business the same as or similar to that of such Person, after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with GAAP, but excluding (i) cash, (ii) Cash Equivalents, (iii) Swap Contracts to the extent that the mark-to-market Swap Termination Value would be reflected as an asset on the consolidated balance sheet of such Person, (iv) deferred financing fees, (v) payment for deferred taxes (so long as the items described in clauses (iv) and (v) are non-cash items) and (vi) in the event that a Permitted Receivables Financing is accounted for off balance sheet, (x) gross accounts receivable comprising part of the receivables and other related assets subject to such Permitted Receivables Financing minus (y) collection by such Person against the amounts sold pursuant to clause (x).

"DCC" means the Dutch Civil Code (*Burgerlijk Wetboek*).

"Debt Fund Affiliate" means any Affiliate of the Sponsor (other than Holdings and its Subsidiaries) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which the Sponsor does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of any such Affiliate.

"Debt Issuance" means the issuance by any Person of any Indebtedness for borrowed money.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Declined Amounts" has the meaning specified in Section 2.05(c).

"Declining Lender" has the meaning specified in Section 2.05(c).

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means an interest rate equal to (after as well as before judgment), (a) with respect to any overdue principal for any Loan, the applicable interest rate for such Loan plus 2.00% per annum (provided that with respect to Eurocurrency Rate Loans, the determination of the applicable interest rate is subject to Section 2.02(c) to the extent that Eurocurrency Rate Loans may not be converted to, or continued as, Eurocurrency Rate Loans, pursuant thereto) and (b) with respect to any other overdue amount, including overdue interest, the interest rate applicable to Base Rate Loans that are Term Loans plus 2.00% per annum, in each case, to the fullest extent permitted by applicable Laws.

"Defaulting Lender" means, subject to Section 2.19(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit or Swing Line Loans within three Business Days of the date required to be funded by it hereunder, (b) has notified the Borrowers or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or, solely with respect to a Revolving Credit Lender, under other agreements generally in which it commits to extend credit, (c) has failed, within three Business Days after reasonable request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such confirmation by the Administrative Agent) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that no Lender shall be a Defaulting Lender solely by virtue of (x) the ownership or acquisition by a Governmental Authority of any Equity Interest in that Lender or any direct or indirect parent company thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, (y) the occurrence of any of the events described in clause (d)(i), (d)(ii) or (d)(iii) of this definition which in each case has been dismissed or terminated prior to the date of this Agreement or (z) the occurrence of an Undisclosed Administration. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(b)) upon delivery of written notice of such determination to the Borrowers, each L/C Issuer, each Swing Line Lender and each Lender.

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by the Dutch Borrower or any of the Restricted Subsidiaries in connection with a Disposition made pursuant to Section 7.05(s) that is designated as "Designated Non-Cash Consideration" on the date received pursuant to a certificate of a Responsible Officer of the Borrower Representative setting forth the basis of such fair market value (with the amount of Designated Non-Cash Consideration in respect of any Disposition being reduced for purposes of Section 7.05(s) to the extent the Dutch Borrower or any of the Restricted Subsidiaries converts the same to cash or Cash Equivalents within 180 days following the closing of the applicable Disposition).

"Deutsche Bank" means, collectively, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank Securities Inc., and Deutsche Bank AG New York Branch.

"Disclosure Schedules" has the meaning given it in the Purchase Agreement.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition of any property by any Person (including any sale and leaseback transaction and any issuance of Equity Interests by a Restricted Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided, however, that "Disposition" and "Dispose" shall not be deemed to include any issuance by Holdings of any of its Equity Interests to another Person.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable), in whole or in part, (c) provides for the scheduled payments of dividends in cash

or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Maturity Date of the Term Loan Tranches at the time of issuance of the respective Disqualified Equity Interests; provided that if such Equity Interests are issued pursuant to a plan for the benefit of employees or other service providers of Holdings (or any Parent Holding Company), the Dutch Borrower or any of the Restricted Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by the Dutch Borrower or any of the Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations or in connection with such employee's or other service provider's termination, death or disability.

"Disqualified Institution" means (a) each bank, financial institution or other institutional lender identified on a list made available to the Administrative Agent on the Closing Date and (b) any Company Competitor and its Affiliates identified on a list made available to the Administrative Agent from time to time. Notwithstanding the foregoing, any list of Disqualified Institutions shall only be required to be available to the Lenders on the Platform or another similar electronic system to the extent the Borrower desires to prevent any such Disqualified Institution from being a Participant. For the purposes of clause (b), such list shall be made available to the Administrative Agent pursuant to Section 10.02.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Amount" means, at any time:

(a) with respect to any Loan denominated in Dollars (including, with respect to any Swing Line Loan, any funded participation therein), the principal amount thereof then outstanding (or in which such participation is held);

(b) with respect to any Loan denominated in an Alternative Currency, the principal amount thereof then outstanding in the relevant Alternative Currency, converted to Dollars in accordance with Section 1.09; and

(c) with respect to any L/C Obligation (or any risk participation therein), (A) if denominated in Dollars, the amount thereof and (B) if denominated in an Alternative Currency, the amount thereof converted to Dollars in accordance with Section 1.09(a) and Section 2.21(a).

"Dollar Revolving Credit Commitments" means, as to any Dollar Revolving Credit Lender, its obligation, if any, to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(c), (b) purchase participations in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal and/or face Dollar Amount not to exceed the amount set forth under the heading "Dollar Revolving Credit Commitment" opposite such Lender's name on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable, as the same may be adjusted from time to time in accordance with this Agreement. The original Dollar Revolving Credit Commitments shall be $150,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"Dollar Revolving Credit Lender" means, at any time, any Lender that has a Dollar Revolving Credit Commitment at such time.

"Dollar Tranche" means the Tranche of the Revolving Credit Facility pursuant to which Revolving Credit Loans, Letters of Credit or Swing Line Loans are made under the Dollar Revolving Credit Commitments.

"Domestic Loan Party" means the U.S. Borrower and each Subsidiary Guarantor that is a Domestic Subsidiary.

"Domestic Subsidiary" means any Subsidiary of the Dutch Borrower that (i) is organized under the laws of the United States, any state thereof or the District of Columbia, (ii) is not a Subsidiary of a Controlled Foreign Subsidiary and (iii) is not a FSHCO.

"DuPont" has the meaning specified in the Preliminary Statements to this Agreement.

"Dutch Auction" means an auction (an "Auction") conducted by Holdings or one of its Subsidiaries in order to purchase any Term Loans under a Tranche (the "Purchase") in accordance with the following procedures or such other procedures as may be agreed to between the Administrative Agent and the Borrower Representative:

(a) Notice Procedures. In connection with any Auction, the Borrower Representative shall provide notification to the Administrative Agent (for distribution to the Appropriate Lenders) of the Term Loans under such Tranche that will be the subject of the Auction (an "Auction Notice"). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) the total cash value of the bid, in a minimum amount of $10,000,000 with minimum increments of $2,000,000 in excess thereof (the "Auction Amount") and (ii) the discounts to par, which shall be expressed as a range of percentages of the par principal amount of the Term Loans under such Tranche at issue (the "Discount Range"), representing the range of purchase prices that could be paid in the Auction.

(b) Reply Procedures. In connection with any Auction, each applicable Lender may, in its sole discretion, participate in such Auction by providing the Administrative Agent with a notice of participation (the "Return Bid") which shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) a discount to par that must be expressed as a price (the "Reply Discount"), which must be within the Discount Range, and (ii) a principal amount of the applicable Loans such Lender is willing to sell, which must be in increments of $2,000,000 or in an amount equal to such Lender's entire remaining amount of the applicable Loans (the "Reply Amount"). Lenders may only submit one Return Bid per Auction. In addition to the Return Bid, each Lender wishing to participate in such Auction must execute and deliver, to be held in escrow by the Administrative Agent, an assignment and acceptance agreement in a form reasonably acceptable to the Administrative Agent.

(c) Acceptance Procedures. Based on the Reply Discounts and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Borrower Representative, will determine the applicable discount (the "Applicable Discount") for the Auction, which shall be the lowest Reply Discount for which Holdings or its Subsidiary, as applicable, can complete the Auction at the Auction Amount; provided that, in the event that the Reply Amounts are insufficient to allow Holdings or its Subsidiary, as applicable, to complete a purchase of the entire Auction Amount (any such Auction, a "Failed Auction"), Holdings or such Subsidiary shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Discount equal to the highest Reply Discount. Holdings or its Subsidiary, as applicable, shall purchase the applicable Loans (or the respective portions thereof) from each applicable Lender with a Reply Discount that is equal to or greater than the Applicable Discount ("Qualifying Bids") at the Applicable Discount; provided that if the aggregate proceeds required to purchase all applicable Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, Holdings or its Subsidiary, as applicable, shall purchase such Loans at the Applicable Discount ratably based on the principal amounts of such Qualifying Bids (subject to adjustment for rounding as specified by the Administrative Agent). Each participating Lender will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five Business Days from the date the Return Bid was due.

(d) Additional Procedures. Once initiated by an Auction Notice, Holdings or its Subsidiary, as applicable, may not withdraw an Auction other than a Failed Auction. Furthermore, in connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount. The Purchase shall be consummated pursuant to and in accordance with Section 10.07 and, to the extent not otherwise provided herein, shall otherwise be consummated pursuant to procedures (including as to timing, rounding and minimum amounts, Interest Periods, and other notices by such Holding Company or such Subsidiary, as applicable) reasonably acceptable to the Administrative Agent and the Borrowers.

"Dutch Borrower" has the meaning specified in the introductory paragraph to this Agreement.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.07(b) (subject to receipt of such consents, if any, as may be required for the assignment of the applicable Loan and/or Commitments to such Person under Section 10.07(b)(iii)).

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Enforcement Event" has the meaning specified in the Guaranty and Security Principles.

"Environmental Laws" means any and all applicable federal, state, local and foreign statutes, laws, including common law, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses or governmental restrictions relating to pollution, the protection of the environment, human health (to the extent relating to exposure to Hazardous Materials) or safety, including those related to Hazardous Materials, air emissions and discharges to public pollution control systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, monitoring or oversight by a Governmental Authority, fines, penalties or indemnities), of the Borrowers, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) human exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Contribution" has the meaning given to such term in the definition of the Transaction.

"Equity Interests" means, with respect to any Person, all of the shares, interests, rights, participations or other equivalents (however designated) of capital stock of (or other ownership or profit interests or units in) such Person and all of the warrants, options or other rights for the purchase, acquisition or exchange from such Person of any of the foregoing (including through convertible securities).

"Equity Issuance" means any issuance for cash by any Person to any other Person of (a) its Equity Interests, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity or (d) any options or warrants relating to its Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder, each as amended or modified from time to time.

"ERISA Affiliate" means any Person who together with any Loan Party is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code) or Section 4001 of ERISA.

"ERISA Event" means (a) a Reportable Event with respect to a Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA) or insolvent (within the meaning of Section 4245 of ERISA); (d) the filing of a notice of intent to terminate or the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, respectively, (e) the institution by the PBGC of proceedings to terminate a Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan; (g) the determination that any Plan is considered

an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; (h) the determination that any Multiemployer Plan is considered a plan in endangered or critical status within the meaning of Sections 431 and 432 of the Code or Sections 304 and 305 of ERISA; (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (j) the conditions for the imposition of a lien under Section 430(k) of the Code or Section 303(k) of ERISA shall have been met with respect to any Plan; (k) any Foreign Benefit Event or (l) any other event or condition with respect to a Plan or Multiemployer Plan that could result in liability of the Borrowers or any Subsidiary.

"Euro Term Commitment" means (a) the Initial Euro Term Commitments and (b) any Term Commitment Increase with respect to the Euro Term Tranche.

"Euro Term Facility" means the facility in respect of the Euro Term Tranche.

"Euro Term Lender" means (a) at any time on or prior to the Closing Date, any Lender that has an Initial Euro Term Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Euro Term Loans and/or Euro Term Commitments at such time.

"Euro Term Loan" means an advance made by a Euro Term Lender under the Euro Term Facility.

"Euro Term Notes" means a promissory note of the Borrowers payable to any Euro Term Lender or its registered assigns, in substantially the form of Exhibit C-2 hereto, evidencing the indebtedness of the Borrowers to such Euro Term Lender resulting from the Euro Term Loans under the Euro Term Tranche.

"Euro Term Tranche" means the Euro Term Facility and any Specified Refinancing Debt related thereto.

"Eurocurrency Rate" means, for any Interest Period:

(a) in the case of any Eurocurrency Rate Loan denominated in Dollars:

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the Reuters Screen LIBOR01 (or any successor thereto) for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in Dollars for delivery on the first day of such Interest Period; or

(ii) if the rate referenced in the preceding clause (a)(i) does not appear on such page or service or such page or service shall not be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in Dollars for delivery on the first day of such Interest Period; or

(iii) if the rates referenced in the preceding clauses (a)(i) and (a)(ii) are not available, the rate per annum determined by the Administrative Agent as the rate of interest at which deposits in Dollars for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by a London Affiliate of the Administrative Agent to major banks in the London interbank market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the first day of

such Interest Period or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in Dollars for delivery on the first day of such Interest Period;

(b) in the case of any Eurocurrency Rate Loan denominated in Euros:

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on Reuters Page EURIBOR01 (or any successor thereto) for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (Brussels time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery on the first day of such Interest Period; or

(ii) if the rate referenced in the preceding clause (b)(i) does not appear on such page or service or such page or service shall not be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average Banking Federation of the European Union Interest Settlement Rate for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in Euros for delivery on the first day of such Interest Period; or

(iii) if the rates referenced in the preceding clauses (b)(i) and (b)(ii) are not available, the rate per annum determined by the Administrative Agent as the rate of interest at which deposits in Euros for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by a London Affiliate of the Administrative Agent to major banks in the European interbank market at their request at approximately 11:00 a.m. (Brussels time) two Business Days prior to the first day of such Interest Period or, if different, the date on which quotations would customarily be provided by leading banks in the European interbank market for deposits of amounts in the relevant currency for delivery on the first day of such Interest Period;

(c) in the case of any Eurocurrency Rate Loan denominated in an Alternative Currency other than Euros:

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on Reuters Page LIBOR01 (or any successor thereto) that displays an average British Bankers Association Interest Settlement Rate for deposits in such Alternative Currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in the relevant currency for delivery on the first day of such Interest Period; or

(ii) if the rate referenced in the preceding clause (c)(i) does not appear on such page or service or such page or service shall not be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in such Alternative Currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in the relevant currency for delivery on the first day of such Interest Period; or

(iii) if the rates referenced in the preceding clauses (c)(i) and (c)(ii) are not available, the rate per annum determined by the Administrative Agent as the rate of interest at which deposits in such Alternative Currency for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by a London Affiliate of the Administrative Agent to major banks in the London interbank market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period or, if different, the date on which quotations would customarily be provided by leading banks in the London interbank market for deposits of amounts in the relevant currency for delivery on the first day of such Interest Period; and

(d) for any interest calculation with respect to a Base Rate Loan on any date:

(i) the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate that appears on the Reuters Screen LIBOR01 (or any successor thereto) for one-month deposits in Dollars offered in the London interbank market (for delivery on the first day of such Interest Period) commencing on such date, determined as of approximately 11:00 a.m. (London time) two Business Days prior to such date; or

(ii) if the rate referenced in preceding clause (d)(i) does not appear on such page or service or such page or service shall not be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for one-month deposits in Dollars offered in the London interbank market (for delivery on the first day of such Interest Period) commencing on such date, determined as of approximately 11:00 a.m. (London time) two Business Days prior to such date; or

(iii) if the rates referenced in preceding clauses (d)(i) and (d)(ii) are not available, the rate per annum determined by the Administrative Agent as the rate of interest at which deposits in Dollars for delivery on the date if determination in Same Day Funds in the approximate amount of the Base Rate Loan being made and with a term equal to one month would be offered by a London Affiliate of the Administrative Agent to major banks in the London interbank market at their request at the date and time of such determination.

"Eurocurrency Rate Loan" means a Loan, whether denominated in Dollars or in an Alternative Currency, which bears interest at a rate based on the applicable Adjusted Eurocurrency Rate.

"Euros" and "EUR" means the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Event of Default" has the meaning specified in Section 8.01.

"Excess Cash Flow" means, with respect to any Excess Cash Flow Period, an amount, not less than zero, equal to:

(a) the sum, without duplication, of (i) Consolidated Net Income of the Borrower Parties for such Excess Cash Flow Period, plus (ii) the amount of all non-cash charges (including depreciation, amortization and deferred tax expense) deducted in arriving at such Consolidated Net Income, plus (iii) the aggregate net amount of non-cash loss on Dispositions by the Dutch Borrower and the Restricted Subsidiaries during such Excess Cash Flow Period (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income, plus (iv) to the extent not otherwise included in determining Consolidated Net Income, the aggregate amount of cash receipts for such period attributable to Swap Contracts or other derivative instruments (other than commodity Swap Contracts), minus

(b) the sum, without duplication (in each case, for the Dutch Borrower and its Restricted Subsidiaries on a consolidated basis), of:

(i) without duplication of amounts deducted pursuant to clause (xv) below in prior fiscal years, the amount of Capital Expenditures made in cash or accrued during such period, except to the extent that such Capital Expenditures were financed by the issuance or incurrence of Indebtedness by, or the issuance of Equity Interests by, or the making of capital contributions to, the Dutch Borrower or any of its Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not included in Consolidated Net Income;

(ii) Consolidated Scheduled Funded Debt Payments (except to the extent financed with the proceeds of Funded Debt other than the Loans) and, to the extent not otherwise deducted from Consolidated Net Income, Consolidated Cash Taxes;

(iii) to the extent not deducted in arriving at Consolidated Net Income, Restricted Payments made in cash during such period by the Borrower Parties to the extent that such Restricted Payments are made under Sections 7.06(e), (f), (h) and (j) solely to the extent made, directly or indirectly, with the net cash proceeds from events or circumstances that were included in the calculation of Consolidated Net Income;

(iv) the aggregate amount of voluntary or mandatory permanent principal payments or mandatory repurchases of (A) Indebtedness for borrowed money and (B) the principal component of payments in respect of Capitalized Leases of the Borrower Parties (in each case, excluding the Obligations and the Revolving Credit Commitments) made by the Borrower Parties during such period; provided that (A) such prepayments or repurchases are otherwise permitted hereunder, (B) if such Indebtedness consists of a revolving line of credit, the commitments under such line of credit are permanently reduced by the amount of such prepayment or repurchase, and (C) such prepayments or repurchases are not made, directly or indirectly, using (1) proceeds, payments or any other amounts available from events or circumstances that were not included in determining Consolidated Net Income during such period (including any proceeds from Indebtedness) or (2) the Cumulative Credit;

(v) (A) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by any Borrower Party during such period that are required to be made in connection with any prepayment or satisfaction and discharge of Indebtedness of any Borrower Party (except to the extent financed with the proceeds of Funded Debt other than the Loans) to the extent that the amount so prepaid, satisfied or discharged is not deducted from Consolidated Net Income for purposes of calculating Excess Cash Flow and (B) to the extent included in determining Consolidated Net Income, the aggregate amount of any income (or loss) for such period attributable to the early extinguishment of Indebtedness, Swap Contracts or other derivative instruments (other than commodity Swap Contracts);

(vi) cash payments made by the Borrower Parties during such period (to the extent not deducted in arriving at such Consolidated Net Income) in satisfaction of non-current liabilities (excluding payments of Indebtedness for borrowed money) not made directly or indirectly using (1) proceeds, payments or any other amounts available from events or circumstances that were not included in determining Consolidated Net Income during such period (including any proceeds from Indebtedness) or (2) the Cumulative Credit;

(vii) to the extent not deducted in arriving at Consolidated Net Income, fees, expenses and purchase price adjustments paid in cash during such period by the Borrower Parties in connection with the Transaction or, to the extent permitted hereunder, any Investment permitted under Section 7.02, Equity Issuance or Debt Issuance (whether or not consummated) and any Restricted Payment made in cash by any Borrower Party pursuant to Section 7.06(g) to pay any of the foregoing;

(viii) to the extent not deducted in arriving at Consolidated Net Income, the aggregate amount of expenditures actually made in cash by the Borrower Parties during such period (including expenditures for payment of financing fees) to the extent such expenditures are (1) not expensed during such period and (2) made with cash from operations;

(ix) without duplication of amounts deducted pursuant to clause (xv) below in prior fiscal years, cash from operations used by the Borrower Parties or committed to be used by the Borrower Parties to consummate a Permitted Acquisition or Investment, in each case, as permitted under Section 7.02;

(x) the amount of cash payments made in respect of pensions and other postemployment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income;

(xi) the amount of cash expenditures in respect of Swap Contracts during such fiscal year to the extent they exceed the amount of expenditures expensed in determining Consolidated Net Income for such period;

(xii) the aggregate principal amount of all mandatory prepayments of the Term Facilities made during such Excess Cash Flow Period pursuant to Section 2.05(b)(ii) or any amounts offered pursuant to Section 2.05(c) and constituting Declined Amounts, or reinvestments of Net Cash Proceeds in lieu thereof, to the extent that the applicable Net Cash Proceeds resulted in an increase of Consolidated Net Income (and are not in excess of such increase) for such Excess Cash Flow Period;

(xiii) the amount representing accrued expenses for cash payments (including with respect to retirement plan obligations) that are not paid in cash during such Excess Cash Flow Period; provided that such amounts will be added to Excess Cash Flow for the following Excess Cash Flow Period to the extent not paid in cash within six months after the end of such Excess Cash Flow Period (and no future deduction shall be made for purposes of this definition when such amounts are paid in cash in any future period);

(xiv) the aggregate net amount of any non-cash gains and credits to the extent included in arriving at Consolidated Net Income; and

(xv) without duplication of amounts deducted from Excess Cash Flow in other periods, the aggregate consideration required to be paid in cash by the Dutch Borrower or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period relating to Permitted Acquisitions (or similar Investments) or Capital Expenditures to be consummated or made during the period of four consecutive fiscal quarters of the Dutch Borrower following the end of such period; provided that to the extent that the aggregate amount of cash actually utilized to finance such Permitted Acquisitions (or similar Investments) or Capital Expenditures during such period of four consecutive fiscal quarters (except to the extent financed by the issuance or incurrence of Indebtedness by, or the issuance of Equity Interests by, or the making of capital contributions to, the Dutch Borrower or any of its Restricted Subsidiaries or using the proceeds of any Disposition outside the ordinary course of business or other proceeds not included in Consolidated Net Income) is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters; minus

(c) any increase in Net Working Capital during such Excess Cash Flow Period (measured as the excess, if any, of Net Working Capital at the end of such Excess Cash Flow Period minus Net Working Capital at the beginning of such Excess Cash Flow Period) or increases in long term accounts receivable and decreases in the long-term portion of deferred revenue for such period (other than any such increases or decreases, as applicable, arising from acquisitions or Dispositions of property by the Dutch Borrower and the Restricted Subsidiaries during such period), except as a result of the reclassification of items from short term to long term or vice versa; plus

(d) any decrease in Net Working Capital during such Excess Cash Flow Period (measured as the excess, if any, of Net Working Capital at the beginning of such Excess Cash Flow Period minus Net Working Capital at the end of such Excess Cash Flow Period) or decreases in long-term accounts receivable and increases in the long-term portion of deferred revenue for such period (other than any such decreases or increases, as applicable, arising from acquisitions or Dispositions of property by the Dutch Borrower or any of its Restricted Subsidiaries completed during such period), except as a result of the reclassification of items from short term to long term or vice versa.

"Excess Cash Flow Period" means any fiscal year of the Borrowers, commencing with the fiscal year ending on December 31, 2014.

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

"Exchange Rate" means on any day with respect to any Alternative Currency, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m. (London time) on such day on the Reuters World Currency Page for such currency; in the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrowers, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. (New York City time) on such date for the purchase of Dollars for delivery two Business Days later.

"Excluded Property" means, with respect to any Domestic Loan Party, (a) any fee-owned real property not constituting Material Real Property and any leased real property, (b) motor vehicles and other assets subject to certificates of title, letter of credit rights (other than letter of credit rights that can be perfected by the filing of a UCC financing statement) with a value not in excess of $7,500,000 in the aggregate and commercial tort claims with a value not in excess of $7,500,000 in the aggregate, (c) assets to the extent a security interest in such assets would result in material adverse tax consequences (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction), (d) pledges of, and security interests in, certain assets, in favor of the Collateral Agent which are prohibited by applicable Law; provided, that (i) any such limitation described in this clause (d) on the security interests granted hereunder shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC or any other applicable Law or principles of equity and shall not apply to any proceeds or receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition and (ii) in the event of the termination or elimination of any such prohibition contained in any applicable Law, a security interest in such assets shall be automatically and simultaneously granted under the applicable Collateral Documents and shall be included as Collateral, (e) any governmental licenses (but not the proceeds thereof) or state or local franchises, charters and authorizations, to the extent security interests in favor of the Collateral Agent in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the UCC other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition; provided that (i) any such limitation described in this clause (e) on the security interests granted hereunder shall only apply to the extent that any such prohibition or restriction could not be rendered ineffective pursuant to the UCC or any other applicable Law or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or restriction contained in any applicable license, franchise, charter or authorization, a security interest in such licenses, franchises, charters or authorizations shall be automatically and simultaneously granted under the applicable Collateral Documents and shall be included as Collateral, (f) Equity Interests in any Person other than wholly owned Restricted Subsidiaries of the Borrowers to the extent not permitted by the terms of such Person's Organization Documents, (g) any lease, license or other agreement or any property subject to a purchase money security interest or similar arrangement in each case permitted to be incurred under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party or their wholly owned Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC, other than proceeds and receivables thereof, the assignment of which is expressly

deemed effective under the UCC notwithstanding such prohibition, (h) "intent-to-use" trademark applications, (i) any assets sold pursuant to a Permitted Receivables Financing, and (j) Equity Interests in excess of 65% of the voting capital stock of (A) any Controlled Foreign Subsidiary or (B) any FSHCO. Other assets shall be deemed to be "Excluded Property" if the Administrative Agent and the Borrowers agree in writing that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Collateral. Notwithstanding anything herein or the Collateral Documents to the contrary, Excluded Property shall not include any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Property (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Property referred to above).

"Excluded Subsidiary" means any Subsidiary that is (a) an Unrestricted Subsidiary, (b) not wholly owned directly by the Dutch Borrower, the U.S. Borrower or one or more of their respective wholly owned Restricted Subsidiaries, (c) an Immaterial Subsidiary that is designated in writing to the Administrative Agent as such by the Borrower Representative, (d) a FSHCO or Controlled Foreign Subsidiary, (e) established or created pursuant to Section 7.02(x) and meeting the requirements of the proviso thereto; provided that such Subsidiary shall only be an Excluded Subsidiary for the period immediately prior to such acquisition, (f) a non-U.S. Subsidiary for which the providing of a guarantee would reasonably be expected to result in a violation or breach of, or conflict with, fiduciary duties of such non-U.S. Subsidiary's officers, directors, or managers, (g) a Subsidiary that is prohibited by applicable Law from guaranteeing the Facilities, or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless, such consent, approval, license or authorization has been received, in each case so long as the Administrative Agent shall have received a certification from a Responsible Officer of Holdings as to the existence of such prohibition or consent, approval, license or authorization requirement, (h) a Subsidiary that is prohibited from guaranteeing the Facilities by any Contractual Obligation in existence on the Closing Date and is listed on Schedule 1.01(e) hereto (or, in the case of any newly-acquired Subsidiary, in existence at the time of acquisition thereof but not entered into in contemplation thereof), (i) a Subsidiary with respect to which a guarantee by it of the Facilities would result in material adverse tax consequences (other than as a result of Section 956 of the Code or any related provision) to Holdings, the Dutch Borrower or one or more of its Restricted subsidiaries, as reasonably determined by the Borrower Representative, (j) any Permitted Receivables Financing Subsidiary, (k) not-for-profit subsidiaries, (l) any Foreign Subsidiary to the extent excluded by application of the Guaranty and Security Principles, (m) Subsidiaries that are special purpose entities, and (n) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower Representative), the cost or other consequences (including any adverse tax consequences) of guaranteeing the Facilities shall be excessive in view of the benefits to be obtained by the Lenders therefrom; provided that if a Subsidiary executes the Subsidiary Guaranty as a "Subsidiary Guarantor," then it shall not constitute an "Excluded Subsidiary" (unless released from its obligations under the Subsidiary Guaranty as a "Subsidiary Guarantor" in accordance with the terms hereof and thereof); provided further, that no Subsidiary of the Borrowers shall be an Excluded Subsidiary if such Subsidiary is not an "Excluded Subsidiary" (or comparable term) for the purposes of any Refinancing Notes, any New Incremental Notes, the Senior Notes, Senior Secured Notes, or, to the extent incurred by a Loan Party (other than Holdings), any Permitted Additional Debt, in each case, with an aggregate outstanding principal amount in excess of $50,000,000.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by such Recipient's net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax or (ii) that are imposed as a result of any other present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced any Loan Document), (b) in the case of a Lender (other than any Lender becoming a party hereto pursuant to a request by any Loan Party under Section 3.07), any U.S. federal withholding Taxes imposed pursuant to a Law in effect on the date on which such Lender becomes a party hereto or changes its lending office, except in each case to the extent that, pursuant to Section 3.01, additional amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Executive Order" means Executive Order No. 13224 of September 23, 2001, entitled Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)).

"Existing L/C Issuer" means Citibank, N.A. or any of its Affiliates, as issuer of the Existing Letters of Credit.

"Existing Letters of Credit" means the letters of credit set forth on Schedule 1.01(k) issued under any credit facility of a Loan Party which has been refinanced as part of the Refinancing.

"Facility" means the Term Facilities, the Revolving Credit Facility, the Swing Line Sublimit or the Letter of Credit Sublimit, as the context may require.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the Amended and Restated Fee Letter dated September 14, 2012, among Buyer, Barclays, Credit Suisse, Citi, Deutsche Bank, MSSF, UBS, Jefferies and SMBC.

"Finance Party" means any Agent, Arranger or Lender.

"Financial Covenant Event of Default" has the meaning specified in Section 8.01(b).

"First Lien Net Leverage Ratio" means, on any date of determination, with respect to the Borrower Parties on a consolidated basis, the ratio of (a) Consolidated Funded First Lien Indebtedness (less the unrestricted cash and Cash Equivalents of the Borrower Parties as of such date) of the Borrower Parties on such date to (b) Consolidated EBITDA of the Borrower Parties for the four fiscal quarter period most recently then ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"Foreign Benefit Event" means, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any liability by the Dutch Borrower or any its Subsidiaries under applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein or (e) the occurrence of any transaction that is prohibited under any applicable Law and that could reasonably be

expected to result in the incurrence of any liability by the Dutch Borrower any of its Subsidiaries, or the imposition on the Dutch Borrower or any of its Subsidiaries of, any fine, excise tax or penalty resulting from any noncompliance with any applicable Law.

"Foreign Casualty Event" shall have the meaning assigned to such term in Section 2.05(b)(viii).

"Foreign Disposition" shall have the meaning assigned to such term in Section 2.05(b)(viii).

"Foreign Guarantor Provisions" means the Foreign Guarantor Provisions set forth on Schedule 1.16.

"Foreign Lender" means a lender that is not a U.S. Person.

"Foreign Plan" means any pension plan, benefit plan, fund (including any superannuation fund) or other similar program that, under the applicable Law of any jurisdiction other than the United States, is required to be funded through a trust or other funding vehicle (other than a trust or funding vehicle maintained exclusively by a Governmental Authority) by a Loan Party primarily for the benefit of employees employed and residing outside the United States.

"Foreign Subsidiary" means any direct or indirect Subsidiary of the Dutch Borrower that is not a Domestic Subsidiary.

"Fraudulent Conveyance" has the meaning specified in Section 10.23(b).

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender under any Tranche of the Revolving Credit Facility, (a) with respect to an L/C Issuer under such Tranche, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations under such Tranche (other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Non-Defaulting Lenders under such Tranche or Cash Collateralized in accordance with the terms hereof) and (b) with respect to the Swing Line Lender under such Tranche, such Defaulting Lender's Pro Rata Share of Swing Line Loans under such Tranche (other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Non-Defaulting Lenders under such Tranche or Cash Collateralized in accordance with the terms hereof).

"FSHCO" means any Subsidiary of the U.S. Borrower (i) that is organized under the laws of the United States, any state thereof or the District of Columbia and (ii) that owns no material assets other than equity interests of one or more Controlled Foreign Subsidiaries.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Funded Debt" of any Person means Indebtedness for borrowed money of such Person that (x) by its terms matures more than one year after the date of its creation or (y) matures within one year from any date of determination but (in the case of this clause (y)) is renewable or extendable, at the option of such Person, to a date more than one year after such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year after such date, including Indebtedness in respect of the Loans.

"GAAP" means (i) generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, as in effect from time to time or (ii) if the Dutch Borrower so elects, the International Financial Reporting Standards; provided, however, in each case, that if the Borrower Representative (on behalf of the Borrowers) notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof (including through the adoption of International Financial Reporting

Standards) on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof (including through the adoption of International Financial Reporting Standards), then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Granting Lender" has the meaning specified in Section 10.07(g).

"Guarantee" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary or reasonable indemnity obligations in effect on the Closing Date, or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means, collectively, Holdings and the Subsidiaries of the Dutch Borrower listed on Schedule 1 (such Subsidiaries not to include the U.S. Borrower or any Excluded Subsidiary) and each other Subsidiary of the Dutch Borrower (other than the U.S. Borrower) and the U.S. Borrower, respectively, that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.12 or 6.16.

"Guaranty" means, collectively, the Holdings Guaranty and the Subsidiary Guaranty.

"Guaranty and Security Principles" means the Guaranty and Security Principles set forth on Schedule 1.12.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, materials or wastes, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, toxic mold, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other hazardous or toxic substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedge Bank" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an Affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an Affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an Affiliate of a Lender or an Agent and a party to a Swap Contract, in each case, in its capacity as a party to such Swap Contract.

"Holdings" has the meaning specified in the introductory paragraph to this Agreement.

"Holdings Guaranty" means the Holdings Guaranty made by Holdings in favor of the Administrative Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-1.

"Honor Date" has the meaning specified in Section 2.03(d)(i).

"Immaterial Subsidiary" means any Subsidiary of the Dutch Borrower that, as of the date of the most recent financial statements required to be delivered pursuant to Section 6.01(a) or (b), does not have (a) assets (when combined with the assets of all other Immaterial Subsidiaries, after eliminating intercompany obligations) in excess of 5.0% of Consolidated Total Assets or (b) revenues (when combined with the revenues of all other Immaterial Subsidiaries, after eliminating intercompany obligations) for the period of four consecutive fiscal quarters ending on such date in excess of 5.0% of the consolidated revenues of the Dutch Borrower and the Restricted Subsidiaries for such period; provided that, at all times prior to the first delivery of financial statements pursuant to Section 6.01(a) or (b), this definition shall be applied based on the pro forma consolidated financial statements of the Company and its Subsidiaries set forth on Schedule 1.01(f) hereto.

"Increase Effective Date" has the meaning specified in Section 2.14(c).

"Incremental Amount" has the meaning specified in Section 2.14(a).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of (i) all letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (z) expenses accrued in the ordinary course of business);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness;

(g) all obligations of such Person in respect of Disqualified Equity Interests; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall (A) include the Indebtedness of any partnership or Joint Venture (other than a joint venture that is itself a corporation or limited liability company or the foreign equivalent thereof) in which such Person is a general partner or a joint venturer, (i) unless such Indebtedness is expressly made non-recourse to such Person or (ii) except to the extent such Person's liability for such Indebtedness is otherwise limited in recourse or amount, but only up to the amount of the value of the assets to which recourse is

limited or the amount of such limit and (B) in the case of Holdings and its Restricted Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of roll over or extensions of term). The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Liabilities" has the meaning specified in Section 10.05.

"Indemnified Taxes" means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), all Other Taxes.

"Indemnitees" has the meaning specified in Section 10.05.

"Information" has the meaning specified in Section 10.08.

"Initial Euro Term Borrowing" means a borrowing consisting of simultaneous Initial Euro Term Loans having the same Interest Period made by each of the Euro Term Lenders pursuant to Section 2.01(b) on the Closing Date.

"Initial Euro Term Commitment" means, as to each Euro Term Lender, its obligation to make Initial Euro Term Loans to the Borrowers pursuant to Section 2.01(b) in an aggregate principal amount not to exceed the amount set forth opposite such Euro Term Lender's name on Schedule 2.01 under the caption "Initial Euro Term Commitment" as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Euro Term Commitments is €400,000,000.

"Initial Euro Term Loans" has the meaning specified in Section 2.01(b).

"Initial Lenders" means each of the Lenders party to the Commitment Letter.

"Initial Public Company Costs" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity securities held by the public, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the initial listing of such Person's equity securities on a national securities exchange; provided that any such costs arising from the costs described above in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities or debt securities, respectively, on a national securities exchange shall not constitute Initial Public Company Costs.

"Initial Term B Borrowing" means a borrowing consisting of simultaneous Initial Term B Loans of the same Type and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Term B Lenders pursuant to Section 2.01(a), in each case, on the Closing Date.

"Initial Term B Commitment" means, as to each Term Lender, its obligation to make Initial Term B Loans to the Borrowers pursuant to Section 2.01(a) in an aggregate principal amount not to exceed the amount set forth opposite such Term B Lender's name on Schedule 2.01 under the caption "Initial Term B Commitment" as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term B Commitments is $2,300,000,000.

"Initial Term B Loans" has the meaning specified in Section 2.01(a).

"Initial Term Borrowings" means (a) the Initial Euro Term Borrowing and (b) the Initial Term B Borrowing.

"Initial Term Commitments" means (a) the Initial Euro Term Commitments and (b) the Initial Term B Commitments.

"Initial Term Loans" means (a) the Initial Euro Term Loans and (b) the Initial Term B Loans.

"Intellectual Property Security Agreement" means, collectively, the intellectual property security agreement, substantially in the form of Exhibit B to the Security Agreement, entered into by the applicable Loan Parties dated the date of this Agreement, together with each other intellectual property security agreement or intellectual property security agreement supplement executed and delivered pursuant to Section 6.12, 6.14 or Section 6.16.

"Intellectual Property Security Agreement Supplement" means, collectively, any intellectual property security agreement supplement entered into in connection with, and pursuant to the terms of, any Intellectual Property Security Agreement.

"Intercompany Subordination Agreement" means an intercompany subordination agreement, in substantially the form of Exhibit J hereto, or otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of the date hereof, among the Borrowers, the Collateral Agent, and the collateral agent for the Senior Secured Notes.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made (commencing with June 30, 2013).

"Interest Period" means, as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter, or to the extent consented to by all Appropriate Lenders, nine or twelve months thereafter (or such shorter interest period as may be agreed to by all Lenders), as selected by the Borrower Representative in a Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the scheduled Maturity Date of the Facility under which such Loan was made.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor incurs debt of the type referred to in clause (h) of the definition of Indebtedness in respect of such Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business

of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment but, giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto (but only to the extent that the aggregate amount of all such returns, distributions and repayments with respect to such Investment does not exceed the principal amount of such Investment and less any such amounts which increase the Cumulative Credit).

"IP Rights" has the meaning specified in Section 5.16.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the applicable L/C Issuer and the Borrower Representative (or, if applicable, the Dutch Borrower or a Restricted Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

"Jefferies" means Jefferies Finance LLC.

"Joint Venture" means any Person that is not a Subsidiary of the Dutch Borrower that would constitute an "equity method investee" of the Dutch Borrower or any of the Restricted Subsidiaries and (b) any Person other than an individual or a Subsidiary of the Dutch Borrower (i) in which the Dutch Borrower or any Restricted Subsidiary holds or acquires a beneficial ownership interest (by way of ownership of Equity Interests or other evidence of ownership) in excess of 10% of the Equity Interests of such Person and (ii) which is engaged in a business permitted by Section 7.07.

"Judgment Currency" has the meaning specified in Section 10.24.

"Junior Financing" has the meaning specified in Section 7.13.

"Junior Financing Documentation" means any documentation governing any Junior Financing.

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to any Term Loan Tranche or Revolving Tranche at such time under this Agreement, in each case as extended in accordance with this Agreement from time to time.

"Laws" means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"L/C Advance" means, with respect to each Revolving Credit Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed by the Borrowers on the date required under Section 2.03(d)(i) or refinanced as a Revolving Credit Borrowing.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

"L/C Issuer" means (a) Barclays, in its capacity as an issuer of Letters of Credit hereunder (it being understood that Barclays shall not be obligated to issue any commercial letters of credit hereunder), (b) any other Lender reasonably acceptable to the Borrower Representative and the Administrative Agent that agrees to issue Letters of Credit pursuant hereto, in each case in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder and (c) the Existing L/C Issuer shall be an L/C Issuer with respect to the Existing Letters of Credit.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.12. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" has the meaning specified in the introductory paragraph to this Agreement and, as the context requires, includes each L/C Issuer and the Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower Representative and the Administrative Agent.

"Letter of Credit" means any Existing Letter of Credit or any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer, together with a request for L/C Credit Extension, substantially in the form of Exhibit A-2 hereto.

"Letter of Credit Expiration Date" means, subject to Section 2.03(a)(iii)(C), the day that is five Business Days prior to the scheduled Maturity Date then in effect for the applicable Revolving Tranche (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Sublimit" means a Dollar Amount equal to $150,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Lien" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance having the effect of security, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any Capitalized Lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrowers under Article II in the form of a Term Loan Tranche, a Revolving Credit Loan, a Specified Refinancing Revolving Loan or a Swing Line Loan.

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) the Intercompany Subordination Agreement, (vi) the Intercreditor Agreement and any other intercreditor agreement required to be entered into pursuant to the terms of this Agreement, (vii) any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.18 of this Agreement, and (viii) any Refinancing Amendment.

"Loan Parties" means, collectively, the Borrowers and each Guarantor.

"Local Time" means, with respect to Eurocurrency Rate Loans denominated in (a) Euros or Pounds Sterling, the prevailing time in London, (b) Australian Dollars, the prevailing time in Sydney, Australia, (c) Canadian Dollars, the prevailing Eastern time in the United States and (d) Yen, the prevailing time in Tokyo, Japan.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank market.

"Majority Lenders" of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Material Adverse Effect" means (a) a material adverse effect on the business, assets, property, liabilities (actual or contingent), financial condition or results of operations of the Borrowers and the Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their respective obligations under the Loan Documents or (c) a material adverse effect on the rights and remedies of the Agents or the Lenders under the Loan Documents.

"Material Real Property" means any parcel of real property (other than a parcel with a fair market value of less than $10,000,000) owned in fee by a Loan Party and located in the United States; provided, however, that one or more parcels owned in fee by a Loan Party and located adjacent to, contiguous with, or in close proximity to, and comprising one property with a common street address, may, in the reasonable discretion of the Administrative Agent, be deemed to be one parcel for the purposes of this definition.

"Material Subsidiary Guarantor" means (i) any Subsidiary Guarantor which is organized in a jurisdiction in which (a) the aggregate value of all Subsidiary Guarantors organized in such jurisdiction constitutes at least 10% of the Dutch Borrower's Consolidated Total Assets as of the end of the most recently completed fiscal quarter or (b) the aggregate value of all Subsidiary Guarantors organized in such jurisdiction constitutes at least 10% of the consolidated revenues of the Dutch Borrower and the Restricted Subsidiaries for the period of the four most recently completed fiscal quarters and (ii) any Subsidiary Guarantor which individually constitutes (a) at least 5% of the Dutch Borrower's Consolidated Total Assets as of the end of the most recently completed fiscal quarter or (b) at least 5% of the consolidated revenues of the Dutch Borrower and the Restricted Subsidiaries for the period of the four most recently completed fiscal quarters.

"Maturity Date" means: (a) with respect to the Revolving Credit Facility, the earlier of (i) February 1, 2018 and (ii) the date of termination in whole of the Revolving Credit Commitments, the Letter of Credit Commitments and the Swing Line Loans pursuant to Section 2.06(a) or 8.02; and (b) with respect to the Initial Term Loans, the earliest of (i) February 1, 2020, (ii) the date of termination in whole of the Initial Term Commitments pursuant to Section 2.06(a) prior to any Initial Term Borrowing and (iii) the date that the Initial Term Loans are declared due and payable pursuant to Section 8.02; provided that the reference to Maturity Date with respect to (i) Term Loans and Revolving Credit Commitments that are the subject of a loan modification offer pursuant to Section 10.01 and (ii) Term Loans and Revolving Credit Commitments that are incurred pursuant to Sections 2.14 or 2.20 shall, in each case, be the final maturity date as specified in the loan modification documentation, incremental documentation, or specified refinancing documentation, as applicable thereto.

"Maximum Rate" has the meaning specified in Section 10.10.

"Maximum First Lien Leverage Requirement" means, with respect to any request pursuant to Article II for an increase in any Revolving Tranche or any Term Loan Tranche, for a New Term Facility or for the issuance of New Incremental Notes, the requirement that, on a Pro Forma Basis, after giving effect to such increase, such new Facility (assuming all commitments thereunder are fully drawn) or such New Incremental Notes (including, in each case, any acquisition consummated concurrently therewith), the First Lien Net Leverage Ratio as of the date of the most recent financial statements required to be delivered pursuant to Section 6.02(a) or (b) not exceed 4.25:1.00; provided, that solely for the purpose of calculating the First Lien Net Leverage Ratio pursuant to this definition, any identifiable proceeds of Indebtedness incurred pursuant to Sections 2.14 and 2.17, and any identifiable proceeds of New Incremental Notes and any Refinancing Notes (in the case of Refinancing Notes, to the extent that such Refinancing Notes refinance Indebtedness incurred pursuant to Sections 2.14 and 2.17 or any identifiable proceeds of New Incremental Notes) and, in each case, whether or not such Indebtedness is unsecured or is secured by Liens that rank junior in priority to the Liens securing the Obligations, (i) shall be deemed to constitute Consolidated Funded First Lien Indebtedness and (ii) shall not qualify as "cash or Cash Equivalents of the Borrower Parties" for the purposes of calculating any net obligations or liabilities under the terms of this Agreement.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" means, collectively, the deeds of trust, trust deeds and mortgages in respect of Mortgaged Properties in the U.S. made by the Loan Parties in favor or for the benefit of the Collateral Agent on behalf of the Lenders substantially in the form of Exhibit H (with such changes as may be customary to account for local Law matters) or otherwise in form and substance reasonably satisfactory to the Administrative Agent, in each case as the same may be amended, amended and restated, extended, supplemented, substituted or otherwise modified from time to time.

"Mortgage Policies" has the meaning specified in Section 6.14(ii).

"Mortgaged Properties" means the parcels of real property identified on Schedule 5.08(b) and any other Material Real Property with respect to which a Mortgage is required pursuant to Section 6.12.

"MSSF" means Morgan Stanley Senior Funding, Inc.

"Multicurrency Revolving Credit Commitments" means, as to any Multicurrency Revolving Credit Lender, its obligation, if any, to (a) make Revolving Credit Loans to the Borrower pursuant to Section 2.01(c), (b) purchase participations in L/C Obligations and (c) purchase participations in Swing Line Loans, in an aggregate principal and/or face Dollar Amount not to exceed the amount set forth under the heading "Multicurrency Revolving Credit Commitment" opposite such Lender's name on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable, as the same may be adjusted from time to time in accordance with this Agreement. The original Dollar Amount of the Multicurrency Revolving Credit Commitments shall be $250,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"Multicurrency Revolving Credit Lender" means, at any time, any Lender that has a Multicurrency Revolving Credit Commitment at such time.

"Multicurrency Tranche" means the Tranche of the Revolving Credit Facility pursuant to which Revolving Credit Loans, Letters of Credit or Swing Line Loans are made under the Multicurrency Revolving Credit Commitments.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions.

"Net Cash Proceeds" means:

(a) with respect to the Disposition of any asset by the Dutch Borrower or any of its Restricted Subsidiaries (other than any Disposition of any Permitted Receivables Financing Assets by the Dutch Borrower or any of its Restricted Subsidiaries to a Permitted Receivables Financing Subsidiary) or any Casualty Event, the excess, if any, of (i) the sum of cash and Cash Equivalents received in connection with such Disposition or Casualty Event (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and, with respect to any Casualty Event, any insurance proceeds or condemnation awards in respect of such Casualty Event received by or paid to or for the account of the Dutch Borrower or any of its Restricted Subsidiaries and including any proceeds received as a result of unwinding any related Swap Contract in connection with such related transaction) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the asset subject to such Disposition or Casualty Event and that is required to be repaid in connection with such Disposition or Casualty Event (other than (x) Indebtedness under the Loan Documents and, if such asset constitutes Collateral, any Indebtedness secured by such asset with a Lien ranking junior to the Lien securing the Obligations and the Senior Secured Notes and (y) in the case of any New Incremental Notes, Refinancing Notes and Senior Secured Notes that are secured by Collateral on a first lien "equal and ratable" basis with Liens securing the Obligations and Senior Secured Notes, if such asset constitutes Collateral any amounts in excess of the ratable portion (based on any then outstanding

Term Loan Tranches, Senior Secured Notes and any then outstanding New Incremental Notes and Refinancing Notes that are secured by Collateral on a first lien "equal and ratable" basis with the Liens securing the Obligations) attributable to such New Incremental Notes and Refinancing Notes, as applicable), (B) the out-of-pocket expenses incurred by the Dutch Borrower or such Restricted Subsidiary in connection with such Disposition or Casualty Event (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith), (C) income taxes reasonably estimated to be payable in connection with such Disposition or Casualty Event (or any tax distribution the Dutch Borrower may be required to make as a result of such Disposition or Casualty Event) and any repatriation costs associated with receipt by the applicable taxpayer of such proceeds, (D) any costs associated with unwinding any related Swap Contract in connection with such transaction, (E) any reserve for adjustment in respect of (x) the sale price of the property that is the subject of such Disposition established in accordance with GAAP and (y) any liabilities associated with such property and retained by the Dutch Borrower or any of its Restricted Subsidiaries after such Disposition, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, and (F) any customer deposits required to be returned as a result of such Disposition, and it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by the Dutch Borrower or any of its Restricted Subsidiaries in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in clause (E) above;

(b) with respect to the issuance of any Equity Interest by Holdings (or Parent Holding Company), the Dutch Borrower or any of its Restricted Subsidiaries, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts, premiums, commissions, other out-of-pocket expenses and other customary expenses and fees related thereto, incurred by Holdings (or Parent Holding Company), the Dutch Borrower or such Restricted Subsidiary in connection with such issuance and any costs associated with unwinding any related Swap Contract in connection therewith;

(c) with respect to the incurrence or issuance of any Indebtedness by the Dutch Borrower or any of its Restricted Subsidiaries, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts and commissions, premiums, expenses, accrued interest and fees related thereto, taxes reasonably estimated to be payable and other out-of-pocket expenses and other customary expenses, incurred by the Dutch Borrower or such Restricted Subsidiary in connection with such incurrence or issuance and any costs associated with unwinding any related Swap Contract in connection therewith and, in the case of Indebtedness of any Foreign Subsidiary, deductions in respect of withholding taxes that are or would otherwise be payable in cash if such funds were repatriated to the United States; and

(d) with respect to the Disposition of any Permitted Receivables Financing Assets by the Dutch Borrower or any of its Restricted Subsidiaries to a Permitted Receivables Financing Subsidiary, the excess, if any, of (x) the cash and Cash Equivalents that at any time exceed (when taken together with all amounts that at such time have been received by a Permitted Receivables Financing Subsidiary pursuant to Section 7.02(y) and not repaid) $75,000,000 received in connection with (i) any sale of Permitted Receivables Financing Assets by the Dutch Borrower or any of its Restricted Subsidiaries, (ii) the repayment to the Dutch Borrower or any of its Restricted Subsidiaries of any loan solely to finance the purchase from the Dutch Borrower or such Restricted Subsidiary of Permitted Receivables Financing Assets and (iii) any return of capital invested by the Dutch Borrower or any of its Restricted Subsidiaries in a Permitted Receivables Financing Subsidiary for such Permitted Receivables Financing over (y) customary upfront fees (including investment banking fees and discounts), commissions, costs and other expenses, in each case incurred in connection with such Permitted Receivables Financing and not already deducted from the amounts received pursuant to clause (x) above.

"Net Working Capital" means, with respect to the Dutch Borrower and the Restricted Subsidiaries on a consolidated basis, Consolidated Current Assets minus Consolidated Current Liabilities.

"New Incremental Notes" has the meaning specified in Section 2.17(a).

"New Incremental Notes Indentures" means, collectively, the indentures or other similar agreements pursuant to which any New Incremental Notes are issued, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent permitted under the terms of the Loan Documents.

"New Term Commitment" has the meaning specified in Section 2.14(a).

"New Term Facility" has the meaning specified in Section 2.14(a).

"New Term Loan" has the meaning specified in Section 2.14(a).

"No Undisclosed Information Representation" means, with respect to any Person, a representation that such Person is not in possession of any material non-public information with respect to Holdings or any of its Subsidiaries that has not been disclosed to the Lenders generally (other than those Lenders who have elected to not receive any non-public information with respect to Holdings or any of its Subsidiaries), and if so disclosed could reasonably be expected to have a material effect upon, or otherwise be material to, the market price of the applicable Loan, or the decision of an assigning Lender to sell, or of an assignee to purchase, such Loan.

"Non-Consenting Lender" has the meaning specified in Section 3.08(c).

"Non-Defaulting Lender" means any Lender other than a Defaulting Lender.

"Not Otherwise Applied" means, with reference to any proceeds of any transaction or event or of Excess Cash Flow or the Cumulative Credit that is proposed to be applied to a particular use or transaction, that such amount (a) was not required to prepay Loans pursuant to Section 2.05(b) and (b) has not previously been (and is not simultaneously being) applied to anything other than such particular use or transaction (including any application thereof as a Cure Right pursuant to Section 8.03).

"Note" means a Euro Term Note, a Term B Note or a Revolving Credit Note or the Swing Line Note, as the context may require.

"NPL" means the National Priorities List under CERCLA.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Secured Hedge Agreement, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that (a) obligations of any Loan Party under any Secured Cash Management Agreement or Secured Hedge Agreement shall be secured and guaranteed pursuant to the Collateral Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (b) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Hedge Agreements or Secured Cash Management Agreements. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (b) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing pursuant to Section 10.04.

"Organization Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Affiliate" means the Sponsor and any Affiliate of the Sponsor, other than Holdings, any Subsidiary of Holdings and any natural person.

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, excise, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are imposed with respect to an assignment (other than an assignment made pursuant to Section 3.08) (an "Assignment Tax"), but only to the extent such Assignment Taxes are imposed as a result of a present or former connection between the assignor or assignee and the jurisdiction imposing such Tax (other than a connection arising from such assignor or assignee having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to and/or enforced any Loan Document).

"Outstanding Amount" means: (a) with respect to the Term Loans, Revolving Credit Loans, Specified Refinancing Revolving Loans and Swing Line Loans on any date, the aggregate outstanding principal Dollar Amount thereof after giving effect to any borrowings and prepayments or repayments of the Term Loans, Revolving Credit Loans (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing), Specified Refinancing Revolving Loans and Swing Line Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations with respect to any Tranche on any date, the Dollar Amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension with respect to such Tranche occurring on such date and any other changes in the aggregate amount of the L/C Obligations with respect to such Tranche as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letters of Credit (including any refinancing of outstanding unpaid drawings under Letters of Credit or L/C Credit Extensions as a Revolving Credit Borrowing under such Tranche) or any reductions in the maximum amount available for drawing under Letters of Credit taking effect on such date.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Rate and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Parent Holding Company" means any direct or indirect parent entity of Holdings which does not hold Equity Interests in any other Person (except for any other Parent Holding Company).

"Participant" has the meaning specified in Section 10.07(d).

"Participant Register" has the meaning specified in Section 10.07(m).

"Participating Member State" means each state so described in any EMU Legislation.

"PATRIOT Act" has the meaning specified in Section 10.22.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Protection Act of 2006, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Protection Act of 2006 and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Perfection Exceptions" means that no Domestic Loan Party shall be required to (i) enter into control agreements with respect to, or otherwise perfect any security interest by "control" (or similar arrangements) over securities accounts and deposit accounts of such Loan Party, (ii) perfect the security interest in the following other than by the filing of a UCC financing statement: (1) letter-of-credit rights (as defined in the UCC) and (2) commercial tort claims (as defined in the UCC), (iii) so long as no Event of Default shall have occurred and be continuing, send notices to account debtors or other contractual third-parties, (iv) enter into any security documents to be governed by the law of any jurisdiction in which assets are located unless such jurisdiction is also the jurisdiction of organization of the person granting such lien or any other grantor or the United States or any state thereof, (v) take any actions contrary to the Guaranty and Security Principles to the extent applicable to such Domestic Loan Party, or (vi) deliver landlord waivers, estoppels or collateral access letters.

"Permitted Acquisition" has the meaning specified in Section 7.02(i).

"Permitted Additional Debt" means senior secured or senior unsecured, senior subordinated or subordinated Indebtedness (which Indebtedness, if secured, (i) may be secured by the Collateral on a pari passu basis with the Liens that secure the Obligation, (ii) may be secured on a "junior" basis with the Liens that secure the Obligations or (iii) may be secured by assets that do not constitute Collateral) consisting of notes or loans under credit agreements, indentures or other similar agreements or instruments; provided that (A) for any such Indebtedness in excess of $50,000,000 incurred by Loan Parties (1) the terms of such Indebtedness do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the date that is 91 days after the Latest Maturity Date in effect at the time of the incurrence or issuance of such Permitted Additional Debt (which, in the case of bridge loans, shall be determined by reference to the notes or loans into which such bridge loans are converted to or exchanged for at maturity, and other than customary offers to repurchase or mandatory prepayments upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (2) to the extent that such Indebtedness is secured, the covenants, events of default, guarantees and other terms of such secured Indebtedness are customary for similar Indebtedness in light of then-prevailing market conditions (it being understood that such secured Indebtedness to the extent constituting term indebtedness shall not include any financial maintenance covenants, but that customary cross-default and cross-acceleration provisions may be included and that any negative covenants shall be incurrence-based) and in any event, when taken as a whole (other than interest rate and redemption premiums), are not more restrictive to the Dutch Borrower and the Restricted Subsidiaries than those set forth in this Agreement (provided that a certificate of a Responsible Officer of the Dutch Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Dutch Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (2), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Dutch Borrower of an objection during such five Business Day period (including a reasonable description of the basis upon which it objects)) and (3) if such Indebtedness is subordinated, the Facilities shall have been designated as "Designated Senior Debt" or its equivalent in respect of such Indebtedness, (B) to the extent that such Indebtedness is secured by the Collateral that secures the Obligations hereunder, the Liens securing such Permitted Additional Debt (1) shall be issued subject to customary intercreditor arrangements that are reasonably satisfactory to the Administrative Agent and (2) the security agreements governing such Liens shall be substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent or as are necessary to reflect the type of Indebtedness incurred), (C) immediately before and immediately after giving Pro Forma Effect to the incurrence of such Indebtedness, no Default shall have occurred and be continuing and (D) (1) in case of Indebtedness that is unsecured, the Borrower Parties shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness and any substantially concurrent prepayment or repayment of Indebtedness with all or a portion of the proceeds of such Indebtedness, with a Total Net Leverage Ratio of no greater than 6.00:1.00, and (2) in case of Indebtedness that is secured, the Borrower Parties shall be in compliance, on a Pro Forma Basis after giving effect to the incurrence of such Indebtedness and any substantially concurrent prepayment or repayment of

Indebtedness with all or a portion of the proceeds of such Indebtedness, with a Senior Secured Net Leverage Ratio of no greater than 4.25:1.00, in each case, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) and evidenced by a certificate from a Responsible Officer of the Borrower Representative demonstrating such compliance calculation in reasonable detail (it being understood that if Pro Forma Effect is given to the entire committed amount of any such Indebtedness, such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause (D)); provided that solely for the purpose of calculating the Total Net Leverage Ratio and the Senior Secured Net Leverage Ratio pursuant to this definition, the proceeds of all such Permitted Additional Debt incurred under this Agreement shall not qualify as "cash or Cash Equivalents of the Borrower Parties" for the purposes of calculating any net obligations or liabilities under the terms of this Agreement.

"Permitted Encumbrances" has the meaning specified in the Mortgages.

"Permitted Equity Issuance" means any sale or issuance of any Equity Interests (other than Disqualified Equity Interests) of Holdings, the proceeds of which are contributed to the common equity of the Dutch Borrower.

"Permitted Holders" means the collective reference to the Sponsor and its respective Control Investment Affiliates (but excluding any operating portfolio companies of the foregoing), managers and members of management of Holdings (or any Parent Holding Company) and its Subsidiaries that have ownership interests in Holdings (or such Parent Holding Company) (for so long as the ownership interests held by such managers or members of management are less than the ownership interests held by the Sponsor).

"Permitted Receivables Financing" means any Receivables Financing of a Permitted Receivables Financing Subsidiary that meets the following conditions: (a) such Permitted Receivables Financing (including financing terms, covenants, termination events and other provisions) shall be in the aggregate economically fair and reasonable to the Dutch Borrower and its Subsidiaries (other than any Permitted Receivables Financing Subsidiary), on the one hand, and the Permitted Receivables Financing Subsidiary, on the other, (b) all sales and/or contributions of Permitted Receivables Financing Assets to the Permitted Receivables Financing Subsidiary shall be made at fair market value and (c) the financing terms, covenants, termination events and other provisions thereof shall be market terms for similar transactions and may include Standard Securitization Undertakings; provided that a Responsible Officer of the Borrower Representative shall have provided a certificate to such effect to the Administrative Agent at least five Business Days prior to the incurrence of such Permitted Receivables Financing, together with a reasonably detailed description of the material terms and conditions of such Permitted Receivables Financing or drafts of the documentation relating thereto, stating that the Borrower Representative has determined in good faith that such terms and conditions satisfy the requirements set forth in the foregoing clauses (a), (b) and (c), which certificate shall be conclusive evidence that such terms and conditions satisfy such requirements unless the Administrative Agent provides notice to the Borrower Representative of its objection during such five Business Day period (including a reasonable description of the basis upon which it objects).

"Permitted Receivables Financing Assets" means the accounts receivable subject to a Permitted Receivables Financing, and related assets (including contract rights) which are of the type customarily transferred or in respect of which security interests are customarily granted in connection with securitizations of accounts receivables, and the proceeds thereof.

"Permitted Receivables Financing Fees" means reasonable and customary distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Permitted Receivables Financing Subsidiary in connection with, any Permitted Receivables Financing.

"Permitted Receivables Financing Subsidiary" means a wholly owned Subsidiary of the Dutch Borrower (or another Person formed for the purposes of engaging in a Permitted Receivables Financing in which the Borrowers or any of their respective Restricted Subsidiaries make an Investment and to which the Borrowers or any of their respective Restricted Subsidiaries transfer Permitted Receivables Financing Assets) that engages in no activities other than in connection with the financing of Permitted Receivables Financing Assets of the Dutch Borrower and the Restricted Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating

thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of Holdings (as provided below) as a Permitted Receivables Financing Subsidiary and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Dutch Borrower or any of its Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Dutch Borrower or any of its Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of the Dutch Borrower or any of the Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which neither the Dutch Borrower nor any of the Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Dutch Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Dutch Borrower and (c) to which neither the Dutch Borrower nor any of the Restricted Subsidiaries, other than another Permitted Receivables Financing Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of directors of the Borrower Representative shall be evidenced to the Administrative Agent by delivery to the Administrative Agent of a certified copy of the resolution of the board of directors of the Borrower Representative giving effect to such designation and a certificate executed by a Responsible Officer of the Borrower Representative certifying that such designation complied with the foregoing conditions.

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement, exchange or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced, exchanged or extended except by an amount equal to accrued and unpaid interest and a reasonable premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred (including original issue discount and upfront fees), in connection with such modification, refinancing, refunding, renewal, replacement, exchange or extension and by an amount equal to any existing commitments unutilized thereunder; (b) other than with respect to Section 7.03(b)(v), such modification, refinancing, refunding, renewal, replacement, exchange or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended; (c) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement, exchange or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, as favorable in all material respects to the Lenders (including, if applicable, as to Collateral) as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended; (d) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is (i) unsecured, such modification, refinancing, refunding, renewal, replacement, exchange or extension is unsecured, or (ii) if secured by Liens on the Collateral, such modification, refinancing, refunding, replacement, renewal or extension is secured to the same extent, including with respect to any subordination provisions, and subject to intercreditor arrangements reasonably satisfactory to the Administrative Agent; (e) the terms and conditions (including, if applicable, as to collateral) of any such modified, refinanced, refunded, renewed, replaced, exchanged or extended (other than to the extent permitted by any other clause of this definition or with respect to interest rate, optional prepayment premiums and options redemption provisions) Indebtedness are, (A) either (i) substantially identical to or less favorable to the investors providing such Permitted Refinancing, taken as a whole, than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended, (B) when taken as a whole (other than interest rate, prepayment premiums and redemption premiums), not more restrictive to the Dutch Borrower and the Restricted Subsidiaries than those set forth in this Agreement or are customary for similar indebtedness in light of current market conditions (provided that a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower Representative has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (e), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower Representative of its objection during such five Business Day period (including a reasonable

description of the basis upon which it objects)), in each case, except for terms and conditions only applicable to periods after the Latest Maturity Date; and (f) such modification, refinancing, refunding, renewal, replacement, exchange or extension is incurred by the Person who is or would have been permitted to be the obligor or guarantor (or any successor thereto) on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended; and (g) at the time thereof, no Event of Default shall have occurred and be continuing.

"Permitted Surviving Debt" has the meaning given to such term in the definition of the Transaction.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (other than a Multiemployer Plan) within the meaning of Section 3(3) of ERISA that is maintained or is contributed to by a Loan Party or any ERISA Affiliate and is subject to Title IV of ERISA or the minimum funding standards under Section 412 of the Code or Section 302 of ERISA.

"Platform" has the meaning specified in Section 6.02.

"Pledged Debt" means "Pledged Debt" (or similar term) as defined in the Security Agreement and each other applicable Collateral Document.

"Pledged Interests" means "Pledged Interests" (or similar term) as defined in the Security Agreement and each other applicable Collateral Document.

"Prepayment Amount" has the meaning specified in Section 2.05(c).

"Prepayment Date" has the meaning specified in Section 2.05(c).

"Prime Lending Rate" means, for any day, the "U.S. Prime Lending Rate" as quoted by Barclays for such day; each change in the Prime Lending Rate shall be effective on the date that such change is effective. The prime rate is not necessarily the lowest rate charged by any financial institution to its customers.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" means, in respect of a Specified Transaction, that such Specified Transaction and the following transactions in connection therewith (to the extent applicable) shall be deemed to have occurred as of the first day of the applicable period of measurement for the applicable covenant or requirement: (a) historical income statement items (whether positive or negative) attributable to the property or Person, if any, subject to such Specified Transaction shall be (i) excluded (in the case of a Disposition of all or substantially all Equity Interests in any Restricted Subsidiary or any division, product line or facility used for operations of the Dutch Borrower or any Restricted Subsidiary or a designation of a Subsidiary as an Unrestricted Subsidiary) and (ii) included (in the case of a purchase or other acquisition of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or of all or substantially all of the Equity Interests in a Person or a designation of a Subsidiary as a Restricted Subsidiary), (b) any retirement of Indebtedness, and (c) if and to the extent applicable hereunder, any incurrence or assumption of Indebtedness by the Dutch Borrower or any of its Restricted Subsidiaries (and if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate which is or would be in effect with respect to such Indebtedness as at the relevant date of determination); provided that (A) Pro Forma Basis, Pro Forma Compliance and Pro Forma Effect in respect of any Specified Transaction shall be calculated in a reasonable and factually supportable manner and certified by a Responsible Officer of the Borrower Representative and (B) any such calculation shall be subject to the applicable limitations set forth in the definition of Consolidated EBITDA; provided further that, at all times prior to the first delivery of financial statements pursuant to Section 6.01(a) or (b), this definition shall be applied based on the pro forma financial statements of the Company and its Subsidiaries set forth on Schedule 1.01(f) hereto.

"Pro Rata Share" means, with respect to each Lender and any Facility or all the Facilities or any Tranche or all the Tranches (as the case may be) at any time, a fraction (expressed as a percentage, carried out to the ninth decimal

place, and subject to adjustment as provided in Section 2.19), the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or the Facilities or Tranche or Tranches (and, in the case of any Term Loan Tranche after the applicable borrowing date and without duplication, the outstanding principal amount of Term Loans under such Tranche, of such Lender, at such time) at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or the Facilities or Tranche or Tranches at such time (and, in the case of any Term Loan Tranche and without duplication, the outstanding principal amount of Term Loans under such Tranche, at such time); provided that if the commitment of each Lender to make Loans and the obligation of each L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable.

"Public Lender" has the meaning specified in Section 6.02.

"Purchase Agreement" has the meaning specified in the Preliminary Statements of this Agreement.

"Qualified Holding Company Indebtedness" means unsecured Indebtedness of Holdings (A) that is not subject to any Guarantee by any Subsidiary of Holdings, (B) that will not mature prior to the date that is 91 days after the Latest Maturity Date of any Term Loan Tranche in effect on the date of issuance or incurrence thereof, (C) that has no scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (it being understood that such Indebtedness may have mandatory prepayment, repurchase or redemption provisions satisfying the requirements of clause (D) below), and (D) that has mandatory prepayment, repurchase or redemption, covenant, default and remedy provisions customary for senior notes of an issuer that is the parent of a borrower under senior secured credit facilities, and in any event, with respect to covenant, default and remedy provisions, no more restrictive (taken as a whole) than those set forth in this Agreement (other than provisions customary for senior notes of a holding company); provided that the Holdings shall have delivered a certificate of a Responsible Officer to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that Holdings has reasonably determined in good faith that such terms and conditions satisfy the foregoing requirement (and such certificate shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies Holdings within such five Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees)); provided, further, that any such Indebtedness shall constitute Qualified Holding Company Indebtedness only if immediately after giving effect to the issuance or incurrence thereof and the use of proceeds thereof, no Event of Default shall have occurred and be continuing.

"Qualified IPO" means the issuance by Holdings or any Parent Holding Company of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (whether alone or in connection with a secondary public offering) and such Equity Interests are listed on a nationally-recognized stock exchange in the U.S.

"Ratio-Based Incremental Facility" has the meaning specified in the Section 2.14(a).

"Re-Allocation Event" means (i) the occurrence of any Event of Default with respect to any Borrower pursuant to Sections 8.01(f) and (g), (ii) the declaration of the termination of any Commitment, or the acceleration of the maturity of any Loans, in each case pursuant to the provisions of Article VIII hereof or (iii) the failure of any Borrower to pay any principal of, or interest on, any Loans of any Facility or any Unreimbursed Amounts on, in each case, the applicable Maturity Date.

"Receivables Financing" means any transaction or series of transactions that may be entered into by the Dutch Borrower or any Restricted Subsidiary pursuant to which the Dutch Borrower or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to (a) a Permitted Receivables Financing Subsidiary (in the case of a transfer by the Dutch Borrower, the U.S. Borrower or any such Restricted Subsidiary) or (b) any other Person (in the

case of a transfer by a Permitted Receivables Financing Subsidiary), or a Permitted Receivables Financing Subsidiary may grant a security interest in, any Permitted Receivables Financing Assets of the Dutch Borrower or any of its Restricted Subsidiaries.

"Recipient" means the Administrative Agent, any Lender, any L/C Issuer, and any Swing Line Lender, or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, as applicable.

"Refinancing" has the meaning given to such term in the definition of the Transaction.

"Refinancing Amendment" means an amendment to this Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrowers, the Administrative Agent and the Lenders providing Specified Refinancing Debt, effecting the incurrence of such Specified Refinancing Debt in accordance with Section 2.20.

"Refinancing Notes" means one or more series of senior unsecured notes, or senior secured notes secured by the Collateral on a first lien "equal and ratable" basis with the Liens securing the Obligations or senior secured notes secured by the Collateral on a "junior" basis with the Liens securing the Obligations, in each case issued by the Borrowers (on a joint and several basis) in respect of a refinancing of outstanding Indebtedness of the Borrowers under any one or more Term Loan Tranches with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed); provided that, (a) if such Refinancing Notes shall be secured, (i) then such Refinancing Notes shall only be secured by a security interest in the Collateral that secured the Term Loan Tranche being refinanced, and (ii) then such Refinancing Notes shall be issued subject to customary intercreditor arrangements that are reasonably satisfactory to the Administrative Agent (it being understood that the form of Intercreditor Agreement is satisfactory to the Administrative Agent); (b) no Refinancing Notes shall (i) mature prior to the date that is 91 days after the Latest Maturity Date with respect to Term Loans then in effect immediately after giving effect to such refinancing or (ii) be subject to any amortization prior to the final maturity thereof, or be subject to any mandatory redemption or prepayment provisions or rights (except customary assets sale or change of control provisions); (c) the covenants, events of default, guarantees, collateral and other terms of such Refinancing Notes are customary for similar debt securities in light of then-prevailing market conditions at the time of issuance (it being understood that no Refinancing Notes shall include any financial maintenance covenants (including indirectly by way of a cross-default to this Agreement), but that customary cross-acceleration provisions may be included and that any negative covenants with respect to indebtedness, investments, liens or restricted payments shall be incurrence- based) and in any event are not more restrictive, when taken as a whole, to the Dutch Borrower and the Restricted Subsidiaries than those set forth in this Agreement (other than with respect to interest rate, prepayment premiums and redemption provisions), except for covenants or other provisions applicable only to periods after the Latest Maturity Date then in effect immediately after giving effect to such refinancing (provided that a certificate of a Responsible Officer of the Borrower Representative delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such Refinancing Notes, together with a reasonably detailed description of the material terms and conditions of such Refinancing Notes or drafts of the documentation relating thereto, stating that the Dutch Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (c), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Dutch Borrower of its objection during such five Business Day period (including a reasonable description of the basis upon which it objects)); (d) such Refinancing Notes may not have guarantees or Liens that are more extensive than those which applied to the Indebtedness being refinanced; and (e) the Net Cash Proceeds of such Refinancing Notes shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Term Loans under the applicable Term Loan Tranche being so refinanced.

"Refinancing Notes Indentures" means, collectively, the indentures or other similar agreements pursuant to which any Refinancing Notes are issued, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent permitted under the terms of the Loan Documents.

"Register" has the meaning specified in Section 10.07(c).

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

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, members, directors, managers, officers, employees, agents, attorneys-in-fact, trustees and advisors of such Person and of such Person's Affiliates.

"Relevant Transaction" has the meaning specified in Section 2.05(b)(ii).

"Reorganization Transaction" means those certain transactions undertaken for tax planning and reorganization purposes of the Dutch Borrower and its Subsidiaries as set forth in that certain step plan delivered to the Administrative Agent.

"Replaceable Lender" has the meaning specified in Section 3.08(a).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Repricing Event" means (i) any prepayment or repayment of the Initial Term Loans, in whole or in part, with the proceeds of, or conversion of any portion of the Initial Term Loans into, any new or replacement tranche of term loans bearing interest with an "effective yield" (taking into account, for example, upfront fees, interest rate spreads, interest rate benchmark floors and original issue discount, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders of such new or replacement loans) less than the "effective yield" applicable to such portion of the Initial Term Loans (as such comparative yields are determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices) but excluding any new or replacement loans incurred in connection with a change of control and (ii) any amendment to the Facility with respect to the Initial Term Loans which reduces the "effective yield" applicable to the Initial Term Loans.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of the sum of the (a) Total Outstandings (with the aggregate Dollar Amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition), (b) aggregate unused Term Commitments and (c) aggregate unused Revolving Credit Commitments; provided that the unused Term Commitments of, unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, (x) any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders and (y) any Affiliated Lenders (other than Debt Fund Affiliates) shall be deemed to have voted in the same proportion as Lenders that are not Affiliated Lenders vote on such matter.

"Required Revolving Lenders" means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the Dollar Amount of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Responsible Officer" means the chief executive officer, representative, director, manager, president, vice president, executive vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary, an authorized signatory, an attorney-in-fact (to the extent empowered by the board of directors/managers of Holdings or the Borrower Representative), or other similar officer of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such Equity Interest, or on account of any return of capital to such Person's stockholders, partners or members (or the equivalent Persons thereof).

"Restricted Subsidiary" means any Subsidiary of the Dutch Borrower that is not an Unrestricted Subsidiary.

"Revolving Commitment Increase Lender" has the meaning specified in Section 2.14(e).

"Revolving Credit Borrowing" means a borrowing of any Tranche of the Revolving Credit Facility consisting of simultaneous Revolving Credit Loans of the same Type and currency and, in the case of Eurocurrency Rate Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(c).

"Revolving Credit Commitment" means, as to each Revolving Credit Lender, its Dollar Revolving Credit Commitment and Multicurrency Revolving Credit Commitment. The Revolving Credit Commitments shall include all Revolving Credit Commitment Increases and Specified Refinancing Revolving Credit Commitments. The aggregate Revolving Credit Commitment of all Revolving Credit Lenders shall be $400,000,000 on the Closing Date, as such amount may be adjusted from time to time in accordance with the terms of this Agreement.

"Revolving Credit Commitment Increase" has the meaning specified in Section 2.14(a).

"Revolving Credit Facility" means, at any time, the aggregate amount of the Revolving Credit Lenders' Revolving Credit Commitments at such time.

"Revolving Credit Lender" means, at any time, any Lender that has a Revolving Credit Commitment at such time (and after the termination of all Revolving Credit Commitments, any Lender that holds any Outstanding Amount in respect of Revolving Credit Loans, Swing Line Loans and/or L/C Obligations).

"Revolving Credit Loan" has the meaning specified in Section 2.01(c).

"Revolving Credit Note" means a promissory note of the Borrowers payable to any Revolving Credit Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate indebtedness of the Borrowers to such Revolving Credit Lender resulting from the Revolving Credit Loans made by such Revolving Credit Lender.

"Revolving Tranche" means (a) the Dollar Tranche, (b) the Multicurrency Tranche and (c) any Specified Refinancing Debt constituting revolving credit facility commitments, in each case, including the extensions of credit made thereunder.

"Same Day Funds" means disbursements and payments in immediately available funds.

"Sanctions Laws and Regulations" means (i) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the PATRIOT Act, the Executive Order No. 13224 of September 23, 2001, entitled Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), the U.S. International Emergency Economic Powers Act (50 U.S.C. §§ 1701 *et seq*.), the U.S. Trading with the Enemy Act (50 U.S.C. App. §§ 1 *et seq*.), the U.S. Syria Accountability and Lebanese Sovereignty Act, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act, Section 1245 of the National Defense Authorization Act of 2012, all as amended, or any of the foreign assets control regulations (including but not limited to 31 C.F.R., Subtitle B, Chapter V, as amended) or any other law or executive order relating thereto administered by the U.S. Department of the Treasury Office of Foreign Assets Control, and any similar law, regulation, or executive order enacted in the United States after the date of this Agreement and (ii) any sanctions or requirements imposed under similar laws or regulations enacted by the European Union or the United Kingdom that apply to the Borrowers or the Restricted Subsidiaries.

"S&P" means Standard & Poor's Financial Services LLC, a wholly owned subsidiary of The McGraw-Hill Companies, Inc., and any successor thereto.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated by the Borrower Representative in writing to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"Secured Hedge Agreement" means any Swap Contract permitted under Article VII that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated by the Borrower Representative in writing to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"Secured Obligations" has the meaning specified in the Security Agreement.

"Secured Parties" means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Hedge Banks to the extent they are party to one or more Secured Hedge Agreements, the Cash Management Banks to the extent they are party to one or more Secured Cash Management Agreements and each co-agent or subagent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Article IX.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Agreement" means, collectively, the Security Agreement dated as of the date hereof executed by the Loan Parties party thereto, substantially in the form of Exhibit G, together with each other security agreement and security agreement supplement executed and delivered pursuant to Section 6.12, 6.14 or 6.16.

"Security Agreement Supplement" has the meaning specified in the Security Agreement.

"Sellers" has the meaning ascribed to such term in the Purchase Agreement.

"Senior Secured Net Leverage Ratio" means, on any date of determination, with respect to the Borrower Parties on a consolidated basis, the ratio of (a) Consolidated Funded Senior Secured Indebtedness (less the unrestricted cash and Cash Equivalents of the Borrower Parties as of such date) of the Borrower Parties on such date to (b) Consolidated EBITDA of the Borrower Parties for the four fiscal quarter period most recently then ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable.

"Senior Notes" means the unsecured senior notes of the Borrowers due 2021 in an aggregate principal amount of $750,000,000 issued on the Closing Date pursuant to the Senior Notes Indenture.

"Senior Notes Indenture" means the Indenture dated as of February 1, 2013, relating to the Senior Notes, among Wilmington Trust, National Association, as trustee, the Borrowers and the Guarantors party thereto, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, to the extent not prohibited under the Loan Documents.

"Senior Secured Notes" means the secured senior notes of the Borrowers due 2021 in an aggregate principal amount of €250,000,000 issued on the Closing Date pursuant to the Senior Secured Notes Indenture.

"Senior Secured Notes Indenture" means the Indenture dated as of February 1, 2013, relating to the Senior Secured Notes, among Wilmington Trust, National Association, as trustee and collateral agent, the Borrowers and the Guarantors party thereto, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, to the extent not prohibited under the Loan Documents.

"SMBC" means Sumitomo Mitsui Banking Corporation acting through such of its affiliates as it deems appropriate.

"Solvent" means, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is greater than or equal to the total amount that will be required to pay the probable liabilities, including contingent liabilities, of the Loan Parties as they become absolute and matured, (c) the capital of such Person is not unreasonably small in relation to its business as contemplated on such date of determination, (d) such Person has not and does not intend to, and does not believe that it will, incur debts or other obligations, including current obligations, beyond its ability to pay such debts and liabilities as they become due (whether at maturity or otherwise) and (e) such Person is "solvent" within the meaning given to that term and similar terms under Laws applicable to such Person relating to fraudulent transfers and conveyances, transactions at an undervalue, unfair preferences or equivalent concepts. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability or, if a different methodology is prescribed by applicable Laws, as prescribed by such Laws.

"SPC" has the meaning specified in Section 10.07(g).

"Specified Refinancing Debt" has the meaning specified in Section 2.20(a).

"Specified Refinancing Revolving Credit Commitment" has the meaning specified in Section 2.20(a).

"Specified Refinancing Revolving Loans" means Specified Refinancing Debt constituting revolving loans.

"Specified Refinancing Term Commitment" has the meaning specified in Section 2.20(a).

"Specified Refinancing Term Loans" means Specified Refinancing Debt constituting term loans.

"Specified Representations" means the representations and warranties made solely by the Borrowers and Holdings in Sections 5.01(a) and (b), 5.02(a), 5.04, 5.13, 5.17, 5.18 (subject to the last paragraph of Section 4.01) and 5.19 (in each case, after giving effect to the Transaction).

"Specified Transaction" means any incurrence or repayment of Indebtedness (excluding Indebtedness incurred for working capital purposes other than pursuant to this Agreement) or Investment that results in a Person becoming a Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or as an Unrestricted Subsidiary, any Permitted Acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Dutch Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Dutch Borrower or any of the Restricted Subsidiaries, in each case whether by merger, consolidation, amalgamation or otherwise or any material restructuring of any Borrower or implementation of any initiative not in the ordinary course of business.

"Sponsor" means Carlyle Partners V, L.P., Carlyle Europe Partners III, L.P. or each of their respective Control Investment Affiliates (but excluding any operating portfolio companies of the foregoing).

"Standard Securitization Undertakings" means reasonable and customary representations, warranties, covenants and indemnities made or provided by the Dutch Borrower or any Restricted Subsidiary in connection with a Permitted Receivables Financing.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the FRB to which the Administrative Agent is subject with respect to the Adjusted Eurocurrency Rate, for Eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the FRB). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Rate Loans shall be deemed to constitute Eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Stock Certificates" has the meaning specified in Section 4.01.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (a) of which a majority of the shares of securities or other Equity Interests having ordinary voting power for the election of directors, managers or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or (b) the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person and, in the case of this clause (b), which is treated as a consolidated subsidiary for accounting purposes. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Dutch Borrower.

"Subsidiary Guarantor" means, collectively, the Restricted Subsidiaries of the Borrowers that are Guarantors; provided that notwithstanding anything to the contrary in this Agreement, no Subsidiary shall be excluded as a Subsidiary Guarantor if such Subsidiary enters into, or is required to enter into, a guarantee in respect of (or is required to become a borrower or other obligor under) any Refinancing Notes, any New Incremental Notes, the Senior Notes, or to the extent incurred by a Loan Party (other than Holdings), any Permitted Additional Debt, in each case, with an aggregate outstanding principal amount in excess of $50,000,000.

"Subsidiary Guaranty" means, collectively, the Subsidiary Guaranty made by the Subsidiary Guarantors in favor of the Administrative Agent on behalf of the Secured Parties, substantially in the form of Exhibit F-2, together with each other guaranty and guaranty supplement delivered pursuant to Section 6.12 or 6.16.

"Supplemental Agent" has the meaning specified in Section 9.16(a).

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04.

"Swing Line Facility" means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04.

"Swing Line Lender" means Barclays in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B.

"Swing Line Note" means a promissory note of the Borrowers payable to the Swing Line Lender or its registered assigns, in substantially the form of Exhibit C-3 hereto, evidencing the aggregate indebtedness of the Borrowers to the Swing Line Lender resulting from the Swing Line Loans made by the Swing Line Lender.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $50,000,000 and (b) the Revolving Credit Facility. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility.

"Syndication Agent" means Citi.

"Synthetic Lease Obligation" means the monetary obligation of a Person under a so-called synthetic, off-balance sheet or tax retention lease.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term B Commitment" means (a) the Initial Term B Commitments and (ii) any Term Commitment Increase with respect to the Term B Tranche.

"Term B Facility" means the facility in respect of the Term B Tranche.

"Term B Lender" means (a) at any time on or prior to the Closing Date, any Lender that has an Initial Term B Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term B Loans and/or Term B Commitments at such time.

"Term B Loan" means an advance made by a Term B Lender under the Term B Facility.

"Term B Note" means a promissory note of the Borrowers payable to any Term B Lender or its registered assigns, in substantially the form of Exhibit C-1 hereto, evidencing the indebtedness of the Borrowers to such Term B Lender resulting from the Term B Loans under the Term B Tranche.

"Term B Tranche" means the Term B Facility and any Specified Refinancing Debt thereof.

"Term Borrowing" means a borrowing of the same Type of Term Loan of a single Tranche from all the Lenders having Term Commitments of the respective Tranche on a given date (or resulting from a conversion or conversions on such date) having in the case of Eurocurrency Rate Loans, the same Interest Period.

"Term Commitment" means, as to each Term Lender, (i) the Initial Term Commitments, (ii) a Term Commitment Increase, (iii) a New Term Commitment or (iv) a Specified Refinancing Term Commitment. The amount of

each Lender's Initial Term Commitment is as set forth in the definition thereof and the amount of each Lender's other Term Commitments shall be as set forth in the Assignment and Assumption, or in the amendment or agreement relating to the respective Term Commitment Increase, New Term Commitment or Specified Refinancing Term Commitment pursuant to which such Lender shall have assumed its Term Commitment, as the case may be, as such amounts may be adjusted from time to time in accordance with this Agreement.

"Term Commitment Increase" has the meaning specified in Section 2.14(a).

"Term Facility" means (a) the Term B Facility, (b) the Euro Term Facility and (c) any other facility in respect of any Term Loan Tranche, as the context may require.

"Term Lender" means (a) at any time on or prior to the Closing Date, any Lender that has an Initial Term B Commitment or an Initial Euro Term Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term Loans and/or Term Commitments at such time.

"Term Loan" means an advance made by any Term Lender under any Term Facility.

"Term Loan Tranche" means the respective facility and commitments utilized in making Term Loans hereunder, including (i) the Term B Facility, (ii) the Euro Term Facility and (iii) Additional Tranches that may be added after the Closing Date, i.e., New Term Loans, Specified Refinancing Term Loans, New Term Commitments and Specified Refinancing Term Commitments.

"Total Net Leverage Ratio" means, on any date of determination, with respect to the Borrower Parties on a consolidated basis, the ratio of (a) Consolidated Funded Indebtedness (less the unrestricted cash and Cash Equivalents of the Borrower Parties as of such date) of the Borrower Parties on such date to (b) Consolidated EBITDA of the Borrower Parties for the four fiscal quarter period most recently then ended for which financial statements have been delivered pursuant to Section 6.01(a) or (b), as applicable.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolving Credit Outstandings" means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

"Tranche" means any Term Loan Tranche or any Revolving Tranche.

"Transaction" means the acquisition of the Company by the Buyer (through one or more of its wholly owned Subsidiaries) pursuant to the Purchase Agreement, together with each of the following transactions consummated or to be consummated in connection therewith:

(a) (x) cash or rollover equity investments in Holdings (the "Equity Contribution") in an aggregate amount not less than 25% of the total pro forma consolidated debt and equity capitalization of the Dutch Borrower and its Subsidiaries on the Closing Date after giving effect to the Transaction (excluding any Letters of Credit issued on the Closing Date and amounts funded hereunder or under the Senior Notes or Senior Secured Notes to fund upfront fees or original issue discount) from the Sponsor, certain of their Affiliates and members of management of the Company, all of which investments shall be in the form of (i) common equity or (ii) convertible preferred equity certificates on terms and conditions reasonably acceptable to the Arrangers; provided that not less than 50.1% of the total Equity Contribution shall be contributed by the Sponsor; and (y) the contribution by Holdings to the Dutch Borrower of the proceeds from the Equity Contribution shall be in the form of common equity;

(b) the Acquisition and, if applicable, the other transactions described in the Purchase Agreement or related thereto;

(c) the Borrowers obtaining the Facilities;

(d) (i) the Borrowers issuing and selling the Senior Notes in a Rule 144A or other exemption from registration under the Securities Act on or prior to the Closing Date, yielding at least $750,000,000 in gross proceeds and (ii) the Borrowers issuing and selling the Senior Secured Notes in a Rule 144A or other exemption from registration under the Securities Act on or prior to the Closing Date, yielding at least €250,000,000 in gross proceeds;

(e) the refinancing or repayment of all existing third party Indebtedness for borrowed money of the Company and its Subsidiaries, other than (i) ordinary course capital leases, purchase money indebtedness, equipment financings and related guarantees, hedging obligations and related guarantees and other ordinary short term capital facilities, (ii) Indebtedness described on Schedule 7.03, including certain Indebtedness that the Arrangers and Borrower Representative agree may remain outstanding on the Closing Date (the "Refinancing"; and any such Indebtedness so excluded therefrom, the "Permitted Surviving Debt"); and

(f) the payment of all fees, costs and expenses incurred in connection with the transactions described in the foregoing provisions of this definition (the "Transaction Costs").

"Transaction Costs" has the meaning given to such term in the definition of the "Transaction."

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan.

"UBS" means, collectively, UBS Loan Finance LLC and UBS Securities LLC.

"UCC Filing Collateral" has the meaning specified in Section 4.01.

"Undisclosed Administration" means the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator with respect to a Lender under the Dutch Financial Supervision Act 2007 (as amended from time to time and including any successor legislation).

"Unfunded Advances/Participations" means (a) with respect to the Administrative Agent, the aggregate amount, if any (i) made available to the Borrowers on the assumption that each Lender has made available to the Administrative Agent such Lender's share of the applicable Borrowing available to the Administrative Agent as contemplated by Section 2.12(b) and (ii) with respect to which a corresponding amount shall not in fact have been returned to the Administrative Agent by the Borrowers or made available to the Administrative Agent by any such Lender, (b) with respect to the Swing Line Lender, the aggregate amount, if any, of outstanding Swing Line Loans in respect of which any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to Section 2.04(c) and (c) with respect to any L/C Issuer, the aggregate amount, if any, of amounts drawn under Letters of Credit in respect of which a Revolving Credit Lender shall have failed to make Revolving Credit Loans or L/C Advances to reimburse such L/C Issuer pursuant to Section 2.03(c).

"Unfunded Pension Liability" means the excess of a Plan's benefit liabilities under Section 4001(a) of ERISA over the current value of such Plan's assets, determined in accordance with assumptions used for funding the Plan pursuant to Section 412 of the Code for the applicable plan year.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(d)(i).

"Unrestricted Subsidiary" means (a) any Subsidiary of the Borrowers designated by the Borrower Representative as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided that the Borrower Representative shall only be permitted to so designate an Unrestricted Subsidiary after the Closing Date and so long as (i) no Event of Default has occurred and is continuing or would result therefrom, (ii) no such Subsidiary or any of its Subsidiaries owns any Equity Interests, or owns or holds any Lien on any property of, any Borrower or any other Restricted Subsidiary of the Dutch Borrower that is not a Subsidiary of the Subsidiary to be so designated, (iii) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by a Borrower or any Restricted Subsidiary) through Investments as permitted by, and in compliance with, Section 7.02 and valued at its fair market value (as determined by the Borrower Representative in good faith) at the time of such designation, (iv) without duplication of clause (iii), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 7.02 and valued at their fair market value (as determined by the Borrower Representative in good faith) at the time of such designation, (v) such Subsidiary shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under any Refinancing Notes, any New Incremental Notes, the Senior Notes Indenture and all Permitted Refinancings in respect thereof, and any Permitted Additional Debt in each case with an aggregate outstanding principal amount in excess of $100,000,000 and (vi) the Borrower Representative shall have delivered to the Administrative Agent a certificate executed by a Responsible Officer of Holdings, certifying compliance with the requirements of preceding clauses (i) through (v) and (b) any Subsidiary of an Unrestricted Subsidiary. The Borrower Representative may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided that (A) no Event of Default has occurred and is continuing or would result therefrom, (B) any Indebtedness of the applicable Subsidiary and any Liens encumbering its property existing as of the time of such Subsidiary Redesignation shall be deemed newly incurred or established, as applicable, at such time and (C) the Borrower Representative shall have delivered to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower Representative, certifying compliance with the requirements of the preceding clause (A) provided, further, that no Unrestricted Subsidiary that has been designated as a Restricted Subsidiary pursuant to a Subsidiary Redesignation may again be designated as an Unrestricted Subsidiary.

"Unsecured Financing" means, collectively, the Senior Notes and any Permitted Additional Debt, in each case, that is unsecured and not expressly subordinated in right of payment to the Obligations, together with any Permitted Refinancings thereof.

"Unsecured Financing Documentation" means the Senior Notes, the Senior Notes Indenture, and any documentation governing any other Unsecured Financing.

"U.S. Borrower" has the meaning specified in the introductory paragraph to this Agreement.

"U.S. Holdings" has the meaning specified in the introductory paragraph to this Agreement.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 3.01(g).

"VAT" means (a) any tax imposed in compliance with the Council Directive of November 28, 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"Voting Equity Interests" means, with respect to any Person, the outstanding Equity Interests of a Person having the power, directly or indirectly, to designate the board of directors (or equivalent governing body) of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years (and/or portion thereof) obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal,

including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"wholly owned" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly owned Subsidiaries of such Person.

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(c) References in this Agreement to an Exhibit, Schedule, Article, Section, clause or sub-clause refer (A) to the appropriate Exhibit or Schedule to, or Article, Section, clause or sub-clause in this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(f) Any reference herein to any Person shall be construed to include such Person's successors and assigns.

(g) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(h) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.03 Netherlands Terms. In this Agreement, where it relates to the Dutch Borrower and Holdings, a reference to:

(a) unless a contrary indication appears, a "director" means a managing director (*bestuurder*) and "board of directors" means its managing board (*bestuur*).

(b) "Organization Documents" includes its deed of incorporation (*akte van oprichting*), its articles of association (*statuten*) as most recently amended and a recent extract from the Trade Register of the Netherlands (*handelsregister*) relating to such entity;

(c) "Lien" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and, in general, any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);

(d) a "winding-up," "administration" or "dissolution" includes the Borrower being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(e) a "composition" includes *surceance van betaling*;

(f) any "action commenced" in connection with voluntary bankruptcy includes a Netherlands Borrower having filed a notice under Section 36 of the Dutch 1990 Tax Collection Act (*Invorderingswet 1990*) (whether or not pursuant to Section 60 of the Act on the Financing of Social Insurances (*Wet financiering sociale zekerheden*));

(g) a "receiver" includes a *curator*;

(h) an "administrator" includes a *bewindvoerder*; and

(i) an "attachment" includes a *beslag* and a "warrant of attachment" includes a *verlof tot het leggen van beslag*.

Section 1.04 Accounting Term.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time.

(b) If at any time any change in GAAP or the application thereof would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent and the Borrower Representative shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve the original intent thereof in light of such change in GAAP or the application thereof (subject to the approval of the Required Lenders not to be unreasonably withheld, conditioned or delayed) (provided that any change affecting the computation of the ratio set forth in Section 7.11 shall be subject solely to the approval of the Required Revolving Lenders (not to be unreasonably withheld, conditioned or delayed) and the Borrowers); provided that, until so amended, (i) (A) such ratio, basket, requirement or other provision shall continue to be computed or interpreted in accordance with GAAP or the application thereof prior to such change therein and (B) the Borrower Representative shall provide to the Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio, basket, requirement or other provision made before and after giving effect to such change in GAAP or the application thereof or (ii) the Borrower Representative may elect to fix GAAP (for purposes of such ratio, basket, requirement or other provision) as of another later date notified in writing to the Administrative Agent from time to time.

(c) Notwithstanding anything to the contrary contained herein, all such financial statements shall be prepared, and all financial covenants contained herein or in any other Loan Document shall be calculated, in each case, without giving effect to any election under FASB ASC 825 (or any similar accounting principle) permitting a Person to value its financial liabilities at the fair value thereof.

Section 1.05 Rounding. Any financial ratios required to be maintained by the Dutch Borrower, or satisfied in order for a specific action to be permitted, under this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.06 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted by any Loan Document and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.07 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight savings or standard, as applicable).

Section 1.08 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as specifically provided in Section 2.12 or as described in the definition of Interest Period) or performance shall extend to the immediately succeeding Business Day.

Section 1.09 Currency Equivalents Generally.

(a) Any amount specified in this Agreement (other than in Articles II, IX and X or as set forth in paragraph (b) of this Section) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars, such equivalent amount to be determined at the rate of exchange quoted by the Reuters World Currency Page for the Alternative Currency at 11:00 a.m. (London time) on such day (or, in the event such rate does not appear on any Reuters World Currency Page, by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower Representative, or, in the absence of such agreement, such rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. (New York City time) on such date for the purchase of Dollars for delivery two Business Days later); provided that the determination of any Dollar Amount shall be made in accordance with Section 2.21; provided that if any basket is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

(b) For purposes of determining the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars for the purposes of (A) testing the financial covenant under Section 7.11, at the Exchange Rate as of the last day of the fiscal quarter for which such measurement is being made, and (B) calculating any Total Net Leverage Ratio, Senior Secured Net Leverage Ratio and the First Lien Net Leverage Ratio (other than for the purposes of determining compliance with Section 7.11), at the Exchange Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

Section 1.10 Change in Currency.

(a) Each obligation of any Loan Party to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

Section 1.11 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time after giving effect to any expiration periods applicable thereto; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.12 Pro Forma Calculations. Notwithstanding anything to the contrary herein, the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio and the Total Net Leverage Ratio shall be calculated (including for purposes of Sections 2.14 and 2.17) on a Pro Forma Basis with respect to each Specified Transaction occurring during the applicable four quarter period to which such calculation relates, and/or subsequent to the end of such four-quarter period but not later than the date of such calculation; provided that notwithstanding the foregoing, when calculating the First Lien Net Leverage Ratio for purposes of (i) determining the applicable percentage of Excess Cash Flow for purposes of Section 2.05(b), (ii) the Applicable Rate, (iii) the Applicable Commitment Fee and (iv) determining actual compliance (and not Pro Forma Compliance or compliance on a Pro Forma Basis) with the financial covenant set forth in Section 7.11, any Specified Transaction and any related adjustment contemplated in the definition of Pro Forma Basis (and corresponding provisions of the definition of Consolidated EBITDA) that occurred subsequent to the end of the applicable four quarter period shall not be given Pro Forma Effect. For purposes of determining compliance with any provision of this Agreement which requires Pro Forma Compliance with the financial covenant set forth in Section 7.11, (x) in the case of any such compliance required after delivery of financial statements for the fiscal quarter ending September 30, 2013, such Pro Forma Compliance shall be determined by reference to the maximum First Lien Net Leverage Ratio permitted for the fiscal quarter most recently then ended for which financial statements have been delivered (or were required to have been delivered) in accordance with Section 6.01, or (y) in the case of any such compliance required prior to the delivery referred to in clause (x) above, such Pro Forma Compliance shall be determined by reference to the maximum First Lien Net Leverage Ratio permitted for the fiscal quarter ending September 30, 2013. With respect to any provision of this Agreement (other than the provisions of Section 6.02(a) or Section 7.11) that requires compliance or Pro Forma Compliance with the financial covenant set forth in Section 7.11, such compliance or Pro Forma Compliance shall be required regardless of whether the Dutch Borrower is otherwise required to comply with such covenant under the terms of Section 7.11 at such time.

Section 1.13 Calculation of Baskets. If any of the baskets set forth in Article VII of this Agreement are exceeded solely as a result of fluctuations to Consolidated Total Assets for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under Article VII, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations.

Section 1.14 Guaranty and Security Principles. The Collateral Documents and each other guaranty and security document delivered or to be delivered under this Agreement and any obligation to enter into such document or obligation by any Foreign Subsidiary shall be subject in all respects to the Guaranty and Security Principles set forth in Schedule 1.12.

Section 1.15 Borrower Representative. Each Borrower hereby designates the U.S. Borrower as its Borrower Representative. The Borrower Representative will be acting as agent on each of the Borrowers behalf for the purposes of issuing notices of Borrowing and notices of conversion/continuation of any Loans pursuant to Section 2.02 or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, requesting Letters of Credit, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants and certifications) on behalf of any Borrower or the Borrowers under the Loan Documents. The Borrower Representative hereby accepts such appointment. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

Section 1.16 Foreign Guarantor Provisions. This Agreement and all of the other Loan Documents shall be subject in all respects to the Foreign Guarantor Provisions set forth in Schedule 1.16 (as may be supplemented pursuant to Section 10.01 or as otherwise agreed to by the Administrative Agent).

Section 1.17 Australian Code of Banking Practice. The parties hereto agree that the Australian Code of Banking Practice does not apply to the Loan Documents.

ARTICLE II.
The Commitments and Credit Extensions

Section 2.01 The Loans.

(a) The Initial Term B Borrowing. Subject to the terms and conditions set forth herein, each Term B Lender with an Initial Term B Commitment severally agrees to make a single loan denominated in Dollars (the "Initial Term B Loans") to the Borrowers (on a joint and several basis) on the Closing Date in an amount not to exceed such Term B Lender's Initial Term B Commitment. The Initial Term B Borrowing shall consist of Initial Term B Loans made simultaneously by the Term B Lenders in accordance with their respective Term Commitments. Amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Initial Term B Loans may be Base Rate Loans or Eurocurrency Rate Loans as further provided herein.

(b) The Initial Euro Term Borrowing. Subject to the terms and conditions set forth herein, each Euro Term Lender with an Initial Euro Term Commitment severally agrees to make a single loan denominated in Euros (the "Initial Euro Term Loans") to the Borrowers (on a joint and several basis) on the Closing Date in an amount not to exceed such Euro Term Lender's Initial Euro Term Commitment. The Initial Euro Term Borrowing shall consist of Initial Euro Term Loans made simultaneously by the Euro Term Lenders in accordance with their respective Euro Term Commitments. Amounts borrowed under this Section 2.01(b) and subsequently repaid or prepaid may not be reborrowed. Initial Euro Term Loans may be Eurocurrency Rate Loans as further provided herein.

(c) The Revolving Credit Borrowings. Subject to the terms and conditions set forth herein, each Dollar Revolving Credit Lender severally agrees to make loans denominated in Dollars (each such loan, a "Dollar Revolving Credit Loan") to the Borrowers (on a joint and several basis) from time to time on and after the Closing Date, on any Business Day until and excluding the Business Day preceding the Maturity Date for the Revolving Credit Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Dollar Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing under the Dollar Tranche, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility and (ii) the aggregate Outstanding Amount of the Dollar Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Dollar Revolving Credit Commitment. Within the limits of each Lender's Dollar Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(c)(i), prepay under Section 2.05, and reborrow under this Section 2.01(c)(i). Dollar Revolving Credit Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein. To the extent that any portion of the Dollar Tranche has been refinanced with one or more new revolving credit facilities constituting Specified Refinancing Debt, each Revolving Credit Borrowing under the Dollar Tranche (including any deemed Revolving Credit Borrowings made pursuant to Sections 2.03 and 2.04) shall be allocated pro rata among the Facilities constituting the Dollar Tranche.

(d) Subject to the terms and conditions set forth herein, each Multicurrency Revolving Credit Lender severally agrees to make loans denominated in Dollars or in one or more Alternative Currencies (each such loan, a "Multicurrency Revolving Credit Loan" and, collectively with the Dollar Revolving Credit Loans, the "Revolving Credit Loans") to the Borrowers (on a joint and several basis) from time to time on and after the Closing Date, on any Business Day until and excluding the Business Day preceding the Maturity Date for the Revolving Credit Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Multicurrency Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing under

the Multicurrency Tranche, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility and (ii) the aggregate Outstanding Amount of the Multicurrency Revolving Credit Loans of any Lender, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Multicurrency Revolving Credit Commitment. Within the limits of each Lender's Multicurrency Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(d)(ii), prepay under Section 2.05, and reborrow under this Section 2.01(d)(ii). Multicurrency Revolving Credit Loans may be Base Rate Loans (if denominated in Dollars) or Eurocurrency Rate Loans, as further provided herein. To the extent that any portion of the Multicurrency Tranche has been refinanced with one or more new revolving credit facilities constituting Specified Refinancing Debt, each Revolving Credit Borrowing under the Multicurrency Tranche (including any deemed Revolving Credit Borrowings made pursuant to Sections 2.03 and 2.04) shall be allocated pro rata among the Facilities constituting the Multicurrency Tranche.

(e) After the Closing Date, subject to and upon the terms and conditions set forth herein, each Lender with a Term Commitment (other than an Initial Term Commitment) with respect to any Tranche of Term Loans (other than Initial Term Loans) severally agrees to make a Term Loan under such Tranche to the Borrowers (on a joint and several basis) in an amount not to exceed such Term Lender's Term Commitment under such Tranche on the date of incurrence thereof, which Term Loans under such Tranche shall be incurred pursuant to a single drawing on the date set forth for such incurrence. Such Term Loans may be Base Rate Loans if denominated in Dollars or Eurocurrency Rate Loans as further provided herein. Once repaid, Term Loans incurred hereunder may not be reborrowed.

Section 2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans, Specified Refinancing Revolving Loans or Revolving Credit Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans shall be made upon irrevocable notice by the Borrower Representative (on behalf of the Borrowers) to the Administrative Agent; provided that Euro Term Loans may not be converted into Base Rate Loans. Each such notice must be in writing and must be received by the Administrative Agent not later than 11:00 a.m. (New York City time in the case of Loans denominated in Dollars, or London time in the case of any Borrowing denominated in an Alternative Currency) (i) three Business Days prior to the requested date of any Borrowing of, conversion of Base Rate Loans to, or continuation of, Eurocurrency Rate Loans denominated in Dollars, (ii) (x) four Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in Yen or Australian Dollars and (y) three Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in any other Alternative Currency, (iii) three Business Days prior to the requested date of any conversion of Eurocurrency Rate Loans to Base Rate Loans denominated in Dollars and (iv) one Business Day prior to the requested date of any Borrowing of Base Rate Loans denominated in Dollars; provided, however, that if the Borrowers wish to request Eurocurrency Rate Loans in an Alternative Currency having an Interest Period other than one, two, three or six months in duration as provided in the definition of Interest Period, the applicable notice from the Borrower Representative (on behalf of the Borrowers) must be received by the Administrative Agent not later than 11:00 a.m. (New York City time) five Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 10:00 a.m. (New York City time) three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrowers whether or not the requested Interest Period has been consented to by all the Appropriate Lenders. Each notice by the Borrower Representative pursuant to this Section 2.02(a) shall be delivered to the Administrative Agent in the form of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower Representative (on behalf of the Borrowers). Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal Dollar Amount of $5,000,000 or a whole multiple of a Dollar Amount of $1,000,000 in excess thereof. Except as provided in Sections 2.03(d) and 2.04(c), each Borrowing of, or conversion to, Base Rate Loans shall be in a principal Dollar Amount of $1,000,000 or a whole multiple of a Dollar Amount of $1,000,000 in excess thereof. Each Committed Loan Notice shall specify (i) whether the Borrowers are requesting a Term Borrowing (and whether such Term Borrowing is a Borrowing of Euro Term Loans or Term B Loans), a Revolving Credit Borrowing, a conversion of a Tranche of Term Loans, Specified Refinancing Revolving Loans or Revolving Credit Loans from one Type to the other, or a continuation of Eurocurrency Rate Loans, (ii) the requested date of the

Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) in the case of Revolving Credit Loans, whether such Borrowing is to be made under the Dollar Tranche or the Multicurrency Tranche and the currency in which the Revolving Credit Loans to be borrowed are to be denominated, (v) the Type of Loans to be borrowed or to which existing Tranche of Term Loans, Specified Refinancing Revolving Loans or Revolving Credit Loans are to be converted and (vi) if applicable, the duration of the Interest Period with respect thereto. If, (x) with respect to any Eurocurrency Rate Loans denominated in Dollars, the Borrowers fail to specify a Type of Loan in a Committed Loan Notice or if the Borrowers fail to give a timely notice requesting a conversion or continuation, then the applicable Tranche of Term Loans, Specified Refinancing Revolving Loans, or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans or (y) with respect to any Eurocurrency Rate Loans denominated in an Alternative Currency, the Borrowers fail to specify a Type of Loan in a Committed Loan Notice or if the Borrowers fail to give a timely notice requesting a conversion or continuation, then the applicable Tranche of Term Loans, Specified Refinancing Revolving Loans or Revolving Credit Loans shall be made as, or converted to, a Eurocurrency Rate Loan with an Interest Period of one month. Any such automatic conversion or continuation pursuant to the immediately preceding sentence shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans. If no election as to Tranche of Revolving Credit Loans is requested, and the Revolving Credit Loans requested are in Dollars, such election shall be deemed to be made under the Dollar Tranche. If the Borrower Representative (on behalf of the Borrowers) requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. If no currency is specified, the requested Borrowing shall be in Dollars. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Eurocurrency Rate Loan.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount of its ratable share of the applicable Tranche of Term Loans, Specified Refinancing Revolving Loans or Revolving Credit Loans, and if no timely notice of a conversion or continuation of Eurocurrency Rate Loan is provided by the Borrower Representative (on behalf of the Borrowers), the Administrative Agent shall notify each Lender of the details of any automatic conversion to Eurocurrency Rate Loans with an Interest Period of one month or Base Rate Loans, as applicable, as described in Section 2.02(a). In the case of a Term Borrowing or a Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 12:00 p.m. (New York City time), in the case of any Loan denominated in Dollars, and not later than 10:00 a.m. (Local Time) in the case of any Loan denominated in an Alternative Currency, in each case, on the Business Day specified in the applicable Committed Loan Notice. Each Lender may, at its option, make any Loan available to the Dutch Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Dutch Borrower to repay such Loan in accordance with the terms of this Agreement. Upon satisfaction of the applicable conditions set forth in Section 4.02 (or, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the applicable Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower Representative (on behalf of the Borrower); provided, however, that if, on the date the Committed Loan Notice with respect to such Borrowing is given by the Borrower Representative (on behalf of the Borrowers), there are Swing Line Loans or L/C Borrowings outstanding, then the proceeds of such Borrowing shall be applied, first, to the payment in full of any such L/C Borrowings, second, to the payment in full of any such Swing Line Loans, and third, to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan unless the Borrowers pay the amount due under Section 3.06 in connection therewith. During the existence of an Event of Default, at the election of the Administrative Agent or the Required Lenders, no Loans denominated in Dollars may be requested as, converted to or continued as Eurocurrency Rate Loans.

(d) The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. The determination of the Eurocurrency Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

(e) After giving effect to all Term Borrowings, all Revolving Credit Borrowings, all conversions of Term Loans or Revolving Credit Loans from one Type to the other, and all continuations of Term Loans or Revolving Credit Loans as the same Type, there shall not be more than ten Interest Periods in effect.

(f) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing.

Section 2.03 Letters of Credit.

(a) The Letter of Credit Commitment. (i) On and after the Closing Date the Existing Letters of Credit will constitute Letters of Credit under this Agreement and for purposes hereof (i) Existing Letters of Credit denominated in Dollars will be deemed to have been issued under the Dollar Tranche and (ii) Existing Letters of Credit denominated in any Alternative Currency will be deemed to have been issued under the Multicurrency Tranche, in each case on the Closing Date. Subject to the terms and conditions set forth herein, (A) each L/C Issuer of a Tranche of the Revolving Credit Facility agrees, in reliance upon the agreements of the other Revolving Credit Lenders of such Tranche set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit under the Dollar Tranche or the Multicurrency Tranche for the account of the Dutch Borrower or any Restricted Subsidiary (provided that the Borrowers hereby irrevocably agree to reimburse the applicable L/C Issuer for amounts drawn on any Letters of Credit issued for the account of any other Borrower or any Restricted Subsidiary on a joint and several basis with such Restricted Subsidiary) and to amend or renew Letters of Credit previously issued by it, in accordance with Section 2.03(c), and (2) to honor drafts under the Letters of Credit and (B) the Revolving Credit Lenders under any Tranche severally agree to participate in Letters of Credit issued for the account of the Dutch Borrower or any Restricted Subsidiary; provided that no L/C Issuer shall be obligated to make any L/C Credit Extension with respect to any Letter of Credit, and no Lender shall be obligated to participate in any Letter of Credit, if as of the date of such L/C Credit Extension (x) the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, (y) the aggregate Outstanding Amount of the Revolving Credit Loans of any Lender under the applicable Tranche, plus such Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations under such Tranche, plus such Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans under such Tranche would exceed such Lender's Revolving Credit Commitment under such Tranche or (z) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Law applicable to such L/C Issuer or any request or directive (whether or not having the force of Law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which, in each case, such L/C Issuer in good faith deems material to it;

(B) subject to Section 2.03(c)(iii), the expiry date of such requested Letter of Credit would occur more than 12 months after the date of issuance or last renewal, unless the Required Revolving Lenders and the L/C Issuer, in their sole discretion, have approved such expiry date;

(C) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless (i) all the Revolving Credit Lenders and the L/C Issuer have approved such expiry date and/or (ii) the L/C Issuer has approved such expiry date and such requested Letter of Credit has been Cash Collateralized by the applicant requesting such Letter of Credit in accordance with Section 2.18 at least five Business Days prior to the Letter of Credit Expiration Date;

(D) the issuance of such Letter of Credit would violate one or more generally applicable policies of such L/C Issuer in place at the time of such request;

(E) such Letter of Credit is in an initial stated amount of less than a Dollar Amount equal to $10,000 or such lesser amount as is acceptable to the applicable L/C Issuer in its sole discretion;

(F) such Letter of Credit is denominated in a currency other than Dollars or an Alternative Currency;

(G) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency; or

(H) any Revolving Credit Lender under the applicable Tranche is at that time a Defaulting Lender, unless the applicable L/C Issuer has entered into arrangements, including reallocation of the Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations pursuant to Section 2.19(a)(iv) or the delivery of Cash Collateral in accordance with Section 2.18 with the Borrowers or such Lender to eliminate such L/C Issuer's actual or potential Fronting Exposure under such Tranche (after giving effect to Section 2.19(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure under such Tranche.

(iv) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(v) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders under the applicable Tranche with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included each L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to each L/C Issuer.

(b) Provided that the foregoing shall not excuse the L/C Issuer from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages claims in respect of which are waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are caused by the L/C Issuer's gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and nonappealable judgment.

(c) Procedures for Issuance and Amendment of Letters of Credit; Auto-Renewal Letters of Credit. (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower Representative delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, including agreed-upon draft language for such Letter of Credit reasonably acceptable to the applicable L/C Issuer (it being understood that such draft language for each such Letter of Credit must be in English or, if agreed to in the sole discretion of the applicable L/C issuer, accompanied by an English translation certified by the applicable Borrower to be a true and correct English translation), appropriately completed and signed by a Responsible Officer of the applicable Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m. (New York City time) at least three Business Days in the case of a Letter of Credit to be denominated in Dollars, or at least five Business Days in the case of a Letter of Credit to be denominated in an Alternative Currency (or, in either case, such shorter period as such L/C Issuer and the Administrative Agent may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit,

such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day not later than 30 days prior to the Maturity Date of the Revolving Credit Facility, unless the Administrative Agent and the L/C Issuer otherwise agree); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the currency in which the requested Letter of Credit will be denominated; (H) the Person for whose account the requested Letter of Credit is to be issued (which must be a Borrower Party); and (I) such other matters as the applicable L/C Issuer may reasonably request. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the applicable L/C Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment and (4) such other matters as the applicable L/C Issuer may reasonably request.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower Representative on behalf of the applicable Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Upon receipt by such L/C Issuer of confirmation from the Administrative Agent that the requested issuance or amendment is permitted in accordance with the terms hereof, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower or any Restricted Subsidiary (as designated in the Letter of Credit Application) or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit under any Tranche, each Revolving Credit Lender under such Tranche shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to such Lender's Pro Rata Share of such Tranche multiplied by the amount of such Letter of Credit.

(iii) If the Borrower Representative on behalf of the applicable Borrower Party so requests in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic renewal provisions (each, an "Auto-Renewal Letter of Credit"); provided that any such Auto-Renewal Letter of Credit must permit such L/C Issuer to prevent any such renewal at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrower Representative shall not be required to make a specific request to such L/C Issuer for any such renewal. Once an Auto-Renewal Letter of Credit has been issued, the Lenders under the applicable Tranche shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the renewal of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that such L/C Issuer shall not permit any such renewal if such L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its renewed form under the terms hereof (by reason of the provisions of Section 2.03(a)(ii) or otherwise).

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also (A) deliver to the Borrower Representative, the applicable Borrower Party and the Administrative Agent a true and complete copy of such Letter of Credit or amendment and (B) notify each Revolving Credit Lender of the applicable Tranche of such issuance or amendment and the amount of such Revolving Credit Lender's Pro Rata Share therein.

(v) Notwithstanding anything to the contrary set forth above, the issuance of any Letters of Credit by Barclays under this Agreement shall be subject to such reasonable additional letter of credit issuance procedures and requirements as may be required by Barclays' internal letter of credit issuance policies and procedures, in its sole discretion, as in effect at the time of such issuance, including requirements with respect to the prior receipt by Barclays of customary "know your customer" information regarding a prospective account party or applicant that is not a Borrower hereunder, as well as regarding any beneficiaries of a requested Letter of Credit. Additionally, if (a) the beneficiary of a Letter of Credit issued hereunder is an issuer of a letter of credit not governed by this Agreement to a Borrower or any Restricted Subsidiary (an "Other LC"), and (b) such Letter of Credit is issued to provide credit support for such Other LC, no amendments may be made to such Other LC without the consent of the applicable L/C Issuer hereunder.

(d) Drawings and Reimbursements; Funding of Participations. (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrower Representative (on behalf of the Borrowers) and the Administrative Agent thereof. Each L/C Issuer shall notify the Borrower Representative (on behalf of the Borrowers) on the date of any payment by such L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), and the Borrowers shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing (and in the same currency in which such drawing was made) no later than on the next succeeding Business Day (and any reimbursement made on such next Business Day shall be taken into account in computing interest and fees in respect of any such Letter of Credit) after the Borrower Representative shall have received notice of such payment with interest on the amount so paid or disbursed by such L/C Issuer, to the extent not reimbursed prior to 3:00 p.m. in the case of drawings in Dollars or 2:00 p.m. (London time) (or, if earlier, 9:00 a.m. New York city time) in the case of drawings in an Alternative Currency, in each case, on the respective Honor Date, from and including the date paid or disbursed to but excluding the date such L/C Issuer was reimbursed by the Borrowers therefor at a rate per annum equal to the Base Rate as in effect from time to time plus the Applicable Rate as in effect from time to time for Revolving Credit Loans that are maintained as Base Rate Loans. If the Borrowers fail to so reimburse such L/C Issuer on such next Business Day, the Administrative Agent shall promptly notify each Revolving Credit Lender of the applicable Tranche of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the Dollar Amount thereof in the case of an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Revolving Credit Lender's Pro Rata Share thereof. In such event, (x) in the case of an Unreimbursed Amount denominated in Dollars, the Borrowers shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans and (y) in the case of an Unreimbursed Amount denominated in an Alternative Currency, the Borrowers shall be deemed to have requested a Revolving Credit Borrowing of Eurocurrency Rate Loans, in each case, under the applicable Tranche and to be disbursed on such date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans or Eurocurrency Rate Loans, as the case may be, but subject to the amount of the unutilized portion of the Revolving Credit Commitments under the applicable Tranche and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(d)(i) may be given by telephone if promptly confirmed in writing; provided that the lack of such a prompt confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender under the applicable Tranche (including each Lender acting as an L/C Issuer) shall upon any notice pursuant to Section 2.03(d)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer, in Dollars or the applicable Alternative Currency, at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 3:00 p.m. (New York City time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(d)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Revolving Credit Loan in the form of in the case of a Letter of Credit (x) denominated in Dollars, a Base Rate Loan to the Borrowers in such amount and (y) denominated in an Alternative Currency, a Eurocurrency Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans for Letters of Credit denominated in Dollars or Eurocurrency Rate Loans for Letters of Credit denominated in an Alternative Currency, as the case may be, because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrowers shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate then applicable to Revolving Credit Loans. In such event, each Revolving Credit Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(d)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender under the applicable Tranche funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(d), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, any Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.03(d) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrower Representative (on behalf of the Borrowers) of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the applicable L/C Issuer for the amount of any payment made by the applicable L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(d) by the time specified in Section 2.03(d)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the applicable Overnight Rate from time to time in effect and a rate reasonably determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such principal amount, the amount so paid (less interest and fees) shall constitute such Lender's Loan included in the relevant Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(d)(vi) shall be conclusive absent manifest error.

(e) Repayment of Participations. (i) If, at any time after an L/C Issuer under any Tranche has made a payment under any Letter of Credit issued by it and has received from any Revolving Credit Lender under such Tranche such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(d), the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(d)(i) is required to be returned under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender under the applicable Tranche shall pay to the Administrative Agent for the account of such L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(f) Obligations Absolute. The obligation of the Borrowers to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, administrator, administrative receiver, judicial manager, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Guaranty or any other guarantee, for all or any of the Obligations of the Borrowers in respect of such Letter of Credit; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrowers.

The Borrowers shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to them and, in the event of any claim of noncompliance with the instructions of the Borrower Representative (on behalf of the Borrowers) or other irregularity, the Borrower Representative (on behalf of the Borrowers) will promptly notify the applicable L/C Issuer. The Borrowers shall be conclusively deemed to have waived any such claim against any L/C Issuer and its correspondents unless such notice is given as aforesaid.

(g) Role of L/C Issuer. Each Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the applicable L/C Issuer, any Agent-Related Person nor any of the respective correspondents, participants or assignees of the applicable L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Credit Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Letter of Credit Application. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrowers from pursuing such rights and remedies as they may have against the beneficiary or transferee at Law or under any other agreement. None of the applicable L/C Issuer, any Agent-Related Person, nor any of the respective correspondents, participants or assignees of such L/C Issuer, shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(f); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against such L/C Issuer, and such L/C Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to indirect, special, punitive, consequential or exemplary, damages suffered by the Borrowers which a court of competent jurisdiction determines in a final non-appealable judgment were caused by such L/C Issuer's willful misconduct or gross negligence. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(h) [Reserved].

(i) Letter of Credit Fees. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share, a Letter of Credit fee which shall accrue for each Letter of Credit of each Tranche in an amount equal to the Applicable Rate then in effect for Eurocurrency Rate Loans with respect to the Revolving Credit Facility multiplied by the daily maximum amount then available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit if such maximum amount increases periodically pursuant to the terms of such Letter of Credit); provided, however, that any Letter of Credit fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the applicable L/C Issuer pursuant to this Section 2.03 shall be payable, to the maximum extent permitted by applicable Law, to the other Lenders under the applicable Tranche in accordance with the upward adjustments in their respective Pro Rata Shares allocable to such Letter of Credit pursuant to Section 2.19(a)(iv), with the balance of such fee, if any, payable to the applicable L/C Issuer for its own account. Such Letter of Credit fees shall be computed on a quarterly basis in arrears and shall be due and payable on the last Business Day of each March, June, September and December, in respect of the quarterly period then ending (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.Each payment of fees under this clause (h) on any Letters of Credit shall be made in Dollars.

(j) Fronting Fee and Documentary and Processing Charges Payable to an L/C Issuer. The Borrowers shall pay directly to the applicable L/C Issuer for its own account a fronting fee at a rate equal to 0.125% per annum computed on the maximum daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears. Such fronting fee shall be due and payable on the last Business Day of each March, June, September and December in respect of the quarterly period then ending (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the maximum daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Each payment of fees required above under this clause (i) on any Letters of Credit denominated in an Alternative Currency shall be made in the relevant Alternative Currency (even if the Borrowers are required to convert currency to do so). In addition, the Borrowers shall pay directly to the applicable L/C Issuer for its own account the customary issuance, presentation, administration, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within five Business Days of demand and are nonrefundable.

(k) Conflict with Letter of Credit Application. In the event of any conflict between the terms hereof and the terms of any Letter of Credit Application, the terms hereof shall control.

(l) Reporting. To the extent that any Letters of Credit are issued by an L/C Issuer other than the Administrative Agent, each such L/C Issuer shall furnish to the Administrative Agent a report detailing the daily L/C Obligations outstanding under all Letters of Credit issued by it under any Tranche of the Revolving Credit Facility, such report to be in a form and at reporting intervals as shall be agreed between the Administrative Agent and such L/C Issuer; provided that in no event shall such reports be furnished at intervals greater than 31 days.

(m) Provisions Related to Extended Revolving Credit Commitments. If the Maturity Date in respect of any Tranche of Revolving Credit Commitments occurs prior to the expiration of any Letter of Credit, then (i) if one or more other tranches of Revolving Credit Commitments in respect of which the Maturity Date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Credit Lenders to purchase participations therein and to make Revolving Credit Loans and payments in respect thereof pursuant to this Section 2.03) under (and ratably participated in by Lenders pursuant to) the Revolving Credit Commitments in respect of such non-terminating Tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Revolving Credit Commitments thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and to the extent any Letters of Credit are not able to be reallocated pursuant to this clause (i) and there are outstanding Revolving Credit Loans under the non-terminating Tranches, the Borrowers agree to repay all such Revolving Credit Loans (or such lesser amount as is necessary to reallocate all Letters of Credit pursuant to this clause (i))

or (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the Dutch Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.18 but only up to the amount of such Letter of Credit not so reallocated. Except to the extent of reallocations of participations pursuant to clause (i) of the immediately preceding sentence, the occurrence of a Maturity Date with respect to a given tranche of Revolving Credit Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Credit Lenders in any Letter of Credit issued before such Maturity Date

Section 2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, shall make loans in Dollars (each such loan, a "Swing Line Loan") under either the Dollar Tranche or the Multicurrency Tranche to the Borrowers (on a joint and several basis) from time to time on any Business Day until the Maturity Date in an aggregate amount not to exceed at any time outstanding the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans under such Tranche, when aggregated with the Pro Rata Share of the Outstanding Amount of Loans and L/C Obligations under such Tranche of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Revolving Credit Commitment under such Tranche; provided, however, that after giving effect to any Swing Line Loan, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility and (ii) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender under the applicable Tranche, plus such Revolving Credit Lender's Pro Rata Share of the Outstanding Amount of all L/C Obligations under such Tranche at such time, plus such Revolving Credit Lender's Pro Rata Share of the Outstanding Amount of all Swing Line Loans under such Tranche at such time shall not exceed such Revolving Credit Lender's Revolving Credit Commitment under such Tranche; provided, further, that the Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest only at a rate based on the Base Rate. Immediately upon the making of a Swing Line Loan under any Tranche, each Revolving Credit Lender under such Tranche shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to such Revolving Credit Lender's Pro Rata Share of such Tranche multiplied by the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the irrevocable notice by the Borrower Representative (on behalf of the Borrowers) to the Swing Line Lender and the Administrative Agent, which notice may be by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. (New York City time) on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000 or a whole multiple of $100,000 in excess thereof, (ii) the requested borrowing date, which shall be a Business Day and (iii) whether such borrowing is to be made under the Dollar Tranche or the Multicurrency Tranche. The Borrower Representative (on behalf of the Borrowers) shall deliver to the Swing Line Lender and the Administrative Agent a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower Representative. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent of the contents thereof. Unless the Swing Line Lender has received notice from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 1:00 p.m. (New York City time) on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a) or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 4:00 p.m. (New York City time) on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrowers. If no election as to the Tranche of Swing Line Loans is requested, such election shall be deemed to be made under the Dollar Tranche.

(c) Refinancing of Swing Line Loans. (i) The Swing Line Lender with respect to each Tranche at any time in its sole and absolute discretion may request, on behalf of the Borrowers (and the Borrowers hereby irrevocably authorize the Swing Line Lender to so request on their behalf), that each Revolving Credit Lender of the applicable Tranche make a Base Rate Loan in an amount equal to such Lender's Pro Rata Share of the amount of

Swing Line Loans under the Dollar Tranche or the Multicurrency Tranche, as applicable, then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Credit Facility and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrower Representative and the Borrowers with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender of the applicable Tranche shall make an amount equal to its Pro Rata Share of the amount specified in such Committed Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office not later than 1:00 p.m. (New York City time) on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders of the applicable Tranche fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the applicable Overnight Rate from time to time in effect and a rate reasonably determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid) the amount so paid shall constitute such Lender's committed Loan included in the relevant committed Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrowers to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations. (i) At any time after any Revolving Credit Lender under any Tranche has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan under such Tranche, the Swing Line Lender will distribute to such Lender its Pro Rata Share of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan under any Tranche is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion),

each Revolving Credit Lender under such Tranche shall pay to the Swing Line Lender its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrowers for interest on the Swing Line Loans. Until each Revolving Credit Lender under the applicable Tranche funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Pro Rata Share of any Swing Line Loan made under such Tranche, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

(g) Extended Revolving Credit Commitments. If the Maturity Date shall have occurred in respect of any Tranche of Revolving Credit Commitments at a time when another tranche or tranches of Revolving Credit Commitments is or are in effect with a longer Maturity Date, then on the earliest occurring Maturity Date all then outstanding Swing Line Loans shall be repaid in full on such date (and there shall be no adjustment to the participations in such Swing Line Loans as a result of the occurrence of such Maturity Date); provided, however, that if on the occurrence of such earliest Maturity Date (after giving effect to any repayments of Revolving Credit Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.03(m)), no Default then exists or would result therefrom and there shall exist sufficient unutilized Revolving Credit Commitments in effect with a longer Maturity Date so that the respective outstanding Swing Line Loans could be incurred pursuant the such Revolving Credit Commitments which will remain in effect after the occurrence of such Maturity Date, then there shall be an automatic adjustment on such date of the participations in such Swing Line Loans and same shall be deemed to have been incurred solely pursuant to the relevant Revolving Credit Commitments in effect with a longer Maturity Date, and such Swing Line Loans shall not be so required to be repaid in full on such earliest Maturity Date.

Section 2.05 Prepayments.

(a) Optional. (i) The Borrowers may, upon notice by the Borrower Representative (on behalf of the Borrowers) substantially in the form of Exhibit M-1 to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty except as set forth in Section 2.05(a)(iv) below; provided that (1) such notice must be received by the Administrative Agent not later than 12:00 p.m. (New York City time in the case of Loans denominated in Dollars, or Local Time in the case of Loans denominated in an Alternative Currency) (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Loan and (B) one Business Day prior to any date of prepayment of Base Rate Loans; (2) any prepayment of Eurocurrency Rate Loans shall be in a principal Dollar Amount of $5,000,000 or a whole multiple of the Dollar Amount of $1,000,000 in excess thereof; and (3) any prepayment of Base Rate Loans shall be in a principal amount of $1,000,000 or a whole multiple of the Dollar Amount of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding (it being understood that Base Rate Loans shall be denominated in Dollars only). Each such notice shall specify the date and amount of such prepayment, the Tranche of Loans to be prepaid, the Type(s) of Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Loans (except that if the class of Loans to be prepaid includes both Base Rate Loans and Eurocurrency Rate Loans, absent direction by the Borrower Representative (on behalf of the Borrowers), the applicable prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to Eurocurrency Rate Loans, in each case in a manner that minimizes the amount payable by the Borrowers in respect of such prepayment pursuant to Section 3.06). The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's ratable share of the relevant Facility or, in the case of the Revolving Credit Facility, Tranche of Loans). If such notice is given by the Borrower Representative (on behalf of the Borrowers), subject to clause (iii) below, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 2.05(a)(iv) and Section 3.06. Each prepayment of the principal of, and interest on, any Revolving Credit Loans denominated in an Alternative Currency shall be made in the relevant

Alternative Currency (even if the Borrowers are required to convert currency to do so). Subject to Section 2.19, each prepayment of outstanding Term Loan Tranches pursuant to this Section 2.05(a) shall be applied to such Term Loan Tranche on a pro rata basis (or, if agreed to in writing by the Majority Lenders of a Term Loan Tranche, in a manner that provides for more favorable prepayment treatment of other Term Loan Tranches, so long as each other such Term Loan Tranche receives its Pro Rata Share of any amount to be applied more favorably, except to the extent otherwise agreed by the Majority Lenders of each Term Loan Tranche receiving less than such Pro Rata Share) (other than a prepayment of Term Loans with the proceeds of (x) Indebtedness incurred pursuant to Section 2.20 or (y) any Refinancing Notes issued to the extent permitted under Section 7.03(b), which, in each case, shall be applied to the Term Loan Tranche being refinanced pursuant thereto). All voluntary prepayments of a Term Loan Tranche in accordance with this Section 2.05(a) shall be applied to the remaining amortization payments of the respective Term Loan Tranche as directed by the Borrowers (or, if the Borrowers have not made such designation, in direct order of maturity); and each such prepayment shall be paid to the Appropriate Lenders on a pro rata basis, except as set forth above.

(ii) The Borrowers may, upon notice by the Borrower Representative (on behalf of the Borrowers) to the Swing Line Lender substantially in the form of Exhibit M-2 (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 12:00 p.m. (New York City time) on the date of the prepayment and (B) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date, the applicable Tranche and amount of such prepayment. If such notice is given the Borrower Representative (on behalf of the Borrowers), subject to clause (iii) below, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(iii) Notwithstanding anything to the contrary contained in this Agreement, any notice of prepayment under Section 2.05(a)(i) or (a)(ii) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the applicable Borrowers (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(iv) If any applicable Borrower, in connection with, or resulting in, any Repricing Event (A) makes a voluntary prepayment of any Initial Term Loans pursuant to Section 2.05(a), (B) makes a repayment of any Initial Term Loans pursuant to Section 2.05(b)(iii) or (C) effects any amendment with respect to the Initial Term loans, in each case, on or prior to the one year anniversary of the Closing Date, the applicable Borrower(s) shall pay to the Administrative Agent, for the ratable account of the applicable Term Lenders (x) with respect to clauses (A) and (B), a prepayment premium in an amount equal to 1.00% of the principal amount of Term Loans prepaid or repaid and (y) with respect to clause (C), a prepayment premium in an amount equal to 1.00% of the principal amount of the affected Term Loans held by the Term Lenders consenting to such amendment.

(b) Mandatory. (i) Within ten Business Days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(b) (or, if later, the date on which such financial statements and such Compliance Certificate are required to be delivered), the Borrowers shall prepay an aggregate principal amount of Term Loans in an amount equal to (A) 50% (as may be adjusted pursuant to the proviso below) of Excess Cash Flow for the fiscal year covered by such financial statements commencing with the fiscal year ending on December 31, 2014 , minus (B) the sum of (1) the aggregate amount of voluntary principal prepayments of the Loans (except prepayments of (x) Swing Line Loans and (y) Loans under any Revolving Tranche that are not accompanied by a corresponding permanent commitment reduction of the Revolving Tranches and Loans repurchased pursuant to Dutch Auctions or open market purchases in an amount equal to the discounted purchase price of such Loans paid in respect of such Loans pursuant to such Dutch Auctions or through open market purchases), in each case other than to the extent that any such prepayment is funded with the proceeds of Specified Refinancing Debt, Refinancing Notes or any other long-term Indebtedness and (2) any amount not required to be applied pursuant to Section 2.05(b)(viii); provided that such percentage in respect of any Excess Cash Flow Period shall be reduced to 25% or 0% if the First Lien Net Leverage Ratio as of the last day of the fiscal year to which such Excess Cash Flow Period relates was less than 4.25:1.00 or 3.50:1.00, respectively.

(ii) (A) If (x) the Dutch Borrower or any Restricted Subsidiary Disposes of any property or assets (other than any Disposition (1) to a Loan Party or (2) by a Restricted Subsidiary that is not a Loan Party to another Restricted Subsidiary that is not a Loan Party) pursuant to Section 7.05(e), (m), (n), (p), (s), or (t), or (y) any Casualty Event occurs, and any transaction or series of related transactions described in the foregoing clauses (x) and (y) results in the receipt by the Dutch Borrower or such Restricted Subsidiary of aggregate Net Cash Proceeds in excess of $25,000,000 in any fiscal year (any such transaction or series of related transactions resulting in Net Cash Proceeds being a "Relevant Transaction"), (1) the Borrower Representative (on behalf of the Borrowers) shall give written notice to the Administrative Agent thereof promptly after the date of receipt of such Net Cash Proceeds and (2) except to the extent the Borrowers elect in such notice to reinvest all or a portion of such Net Cash Proceeds in accordance with Section 2.05(b)(ii)(B), the Borrowers shall prepay, subject to Section 2.05(b)(viii) an aggregate principal amount of Term Loans in an amount equal to all Net Cash Proceeds received from such Relevant Transaction within 15 Business Days of receipt thereof by the Dutch Borrower or such Restricted Subsidiary; provided that the Borrowers may use a portion of the Net Cash Proceeds received from such Relevant Transaction to prepay or repurchase any other Indebtedness that is secured by the Collateral on a first lien "equal and ratable" basis with Liens securing the Obligations to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Relevant Transaction, to the extent not deducted in the calculation of Net Cash Proceeds, in each case in an amount not to exceed the product of (1) the amount of such Net Cash Proceeds and (2) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness (or to the extent such amount is not in Dollars, such equivalent amount of such Indebtedness converted into Dollars as determined in accordance with Section 1.10) and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness (or to the extent such amount is not in Dollars, such equivalent amount of such Indebtedness converted into Dollars as determined in accordance with Article I).

(B) With respect to any Net Cash Proceeds realized or received with respect to any Relevant Transaction at the option of the Borrowers, the Borrowers may reinvest all or any portion of such Net Cash Proceeds in the business within 365 days following receipt of such Net Cash Proceeds (or, if the Dutch Borrower or the relevant Restricted Subsidiary, as applicable, has contractually committed within 365 days following receipt of such Net Cash Proceeds to reinvest such Net Cash Proceeds, then within 545 days following receipt of such Net Cash Proceeds); provided, however, that if any of such Net Cash Proceeds are no longer intended to be so reinvested at any time after the occurrence of the Relevant Transaction (or are not reinvested within such 365 days or 545 days, as applicable), an amount equal to any such Net Cash Proceeds shall be promptly applied to the prepayment of Term Loans (subject to the proviso set forth in clause (A) above) as set forth in this Section 2.05.

(iii) (A) Upon the incurrence or issuance by the Dutch Borrower or any Restricted Subsidiary of any Refinancing Notes, any Specified Refinancing Term Loans or any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.03, the Borrowers shall prepay an aggregate principal amount of Term Loan Tranches in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Dutch Borrower or such Restricted Subsidiary.

(B) Without duplication, upon the receipt by the Dutch Borrower or any Restricted Subsidiary of Net Cash Proceeds of the type described in clause (d) of the definition of "Net Cash Proceeds," the Borrowers shall immediately apply such proceeds to the prepayment of Term Loan Tranches as set forth in this Section 2.05.

(iv) Upon the incurrence by the Dutch Borrower or any Restricted Subsidiary of any Specified Refinancing Debt constituting revolving credit facilities, the Borrowers shall prepay an aggregate principal amount of the Tranche of Revolving Credit Loans in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Dutch Borrower or such Restricted Subsidiary.

(v) If for any reason the sum of the Total Revolving Credit Outstandings under any Tranche and the outstanding Specified Refinancing Revolving Loans at any time exceed the sum of the Revolving Tranches then in effect (including after giving effect to any reduction in the Revolving Credit Commitments pursuant to Section 2.06), the Borrowers shall immediately prepay Revolving Tranches and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b)(v) unless after the prepayment in full of the Revolving Tranches and Swing Line Loans the sum of the Total Revolving Credit Outstandings and the outstanding Specified Refinancing Revolving Loans exceed the aggregate Revolving Credit Commitments under such Tranche and commitments to make Specified Refinancing Revolving Loans then in effect.

(vi) Subject to Section 2.19, each prepayment of Term Loans pursuant to this Section 2.05(b) shall be applied to each Term Loan Tranche on a pro rata basis (or, if agreed to in writing by the Majority Lenders of a Term Loan Tranche, in a manner that provides for more favorable prepayment treatment of other Term Loan Tranches, so long as each other such Term Loan Tranche receives its Pro Rata Share of any amount to be applied more favorably, except to the extent otherwise agreed by the Majority Lenders of each Term Loan Tranche receiving less than such Pro Rata Share) (other than a prepayment of (x) Term Loans or Revolving Loans, as applicable, with the proceeds of Indebtedness incurred pursuant to Section 2.20, which shall be applied to the Term Loan Tranche or Revolving Tranche, as applicable, being refinanced pursuant thereto or (y) Term Loans with the proceeds of any Refinancing Notes issued to the extent permitted under Section 7.03(b)(i), which shall be applied to the Term Loan Tranche being refinanced pursuant thereto). Amounts to be applied to a Term Loan Tranche in connection with prepayments made pursuant to this Section 2.05(b) shall be applied to the remaining scheduled installments with respect to such Term Loan Tranche in direct order of maturity. Each prepayment of Term Loans under a Facility pursuant to this Section 2.05(b) shall be applied on a pro rata basis to the then outstanding Base Rate Loans and Eurocurrency Rate Loans under such Facility; provided that, if there are no Declining Lenders with respect to such prepayment, then the amount thereof shall be applied first to Base Rate Loans under such Facility to the full extent thereof before application to Eurocurrency Rate Loans, in each case in a manner that minimizes the amount payable by the Borrowers in respect of such prepayment pursuant to Section 3.06.

(vii) All prepayments under this Section 2.05 shall be made together with, in the case of any such prepayment of a Eurocurrency Rate Loan on a date other than the last day of an Interest Period therefor, any amounts owing in respect of such Eurocurrency Rate Loan pursuant to Section 3.06 and, to the extent applicable, any additional amounts required pursuant to Section 2.05(a)(iv). Notwithstanding any of the other provisions of this Section 2.05(b), so long as no Event of Default shall have occurred and be continuing, if any prepayment of Eurocurrency Rate Loans is required to be made under this Section 2.05(b), other than on the last day of the Interest Period therefor, either Borrower may, in its sole discretion, deposit the amount of any such prepayment otherwise required to be made thereunder into a Cash Collateral account until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.05(b). Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with this Section 2.05(b).

(viii) Notwithstanding any other provisions of this Section 2.05, to the extent that any or all of the Net Cash Proceeds of any Disposition by a Foreign Subsidiary (a "Foreign Disposition") or the Net Cash Proceeds of any Casualty Event from a Foreign Subsidiary (a "Foreign Casualty Event"), in each case giving rise to a prepayment event pursuant to Section 2.05(b)(ii), or Excess Cash Flow giving rise to a prepayment event pursuant to Section 2.05(b)(i) are or is prohibited, restricted or delayed by applicable local law from being repatriated to the United States or the Netherlands, (A) the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the United States or the Netherlands (the Borrowers hereby agreeing to use commercially reasonable efforts to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law, such repatriation will be immediately effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to this Section 2.05 to the extent provided herein and (B) to the extent that the Borrower Representative has determined in good faith that repatriation of any or all of the Net Cash Proceeds of any Foreign Disposition, any Foreign Casualty Event or Excess Cash Flow would have a material adverse tax cost consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary, provided that, in the case of this clause (B), on or before the date on which any Net Cash Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments

pursuant to this Section 2.05 (or twelve months after the date such Excess Cash Flow would have been so required to be applied if it were Net Cash Proceeds), (x) the applicable Borrower shall apply an amount equal to such Net Cash Proceeds or Excess Cash Flow to such reinvestments or prepayments as if such Net Cash Proceeds or Excess Cash Flow had been received by the applicable Borrower rather than such Foreign Subsidiary, less the amount of additional taxes that would have been payable or reserved against if such Net Cash Proceeds or Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds or Excess Cash Flow that would be calculated if received by such Foreign Subsidiary) or (y) such Net Cash Proceeds or Excess Cash Flow are applied to the repayment of Indebtedness of a Foreign Subsidiary, in each case, other than as mutually agreed by the Borrower Representative and the Administrative Agent.

(c) Term Lender Opt-Out. With respect to any prepayment of Initial Term Loans and, unless otherwise specified in the documents therefor, other Term Loan Tranches pursuant to Section 2.05(b)(ii) or (iii), any Appropriate Lender, at its option (but solely to the extent the Borrower elects for this clause (c) to be applicable to a given prepayment), may elect not to accept such prepayment as provided below. The Borrower Representative (on behalf of the Borrowers) may notify the Administrative Agent of any event giving rise to a prepayment under Section 2.05(b)(ii) or (iii) at least ten Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment that is required to be made under Section 2.05(b)(ii) or (iii) (the "Prepayment Amount"). The Administrative Agent will promptly notify each Appropriate Lender of the contents of any such prepayment notice so received from the Borrower Representative (on behalf of the Borrowers), including the date on which such prepayment is to be made (the "Prepayment Date"). Any Appropriate Lender may (but solely to the extent the Borrower elects for this clause (c) to be applicable to a given prepayment) decline to accept all (but not less than all) of its share of any such prepayment (any such Lender, a "Declining Lender") by providing written notice to the Administrative Agent no later than five Business Days after the date of such Appropriate Lender's receipt of notice from the Administrative Agent regarding such prepayment. If any Appropriate Lender does not give a notice to the Administrative Agent on or prior to such fifth Business Day informing the Administrative Agent that it declines to accept the applicable prepayment, then such Lender will be deemed to have accepted such prepayment. On any Prepayment Date, an amount equal to the Prepayment Amount minus the portion thereof allocable to Declining Lenders, in each case for such Prepayment Date, shall be paid to the Administrative Agent by the Borrowers and applied by the Administrative Agent ratably to prepay Term Loans under the Term Loan Tranches owing to Appropriate Lenders (other than Declining Lenders) in the manner described in Section 2.05(b) for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans, New Term Loans or Specified Refinancing Term Loans owing to Declining Lenders shall be retained by the Borrowers (such amounts, "Declined Amounts").

(d) All Loans shall be repaid, whether pursuant to this Section 2.05 or otherwise, in the currency in which they were made.

Section 2.06 Termination or Reduction of Commitments.

(a) Optional. The Borrowers may, upon written notice by the Borrower Representative (on behalf of the Borrowers) to the Administrative Agent, terminate the unused portions of the Commitments under any Term Loan Tranche, the Letter of Credit Sublimit, or the unused Revolving Credit Commitments under any Revolving Credit Tranche, or from time to time permanently reduce the unused portions of the Commitments under any Term Loan Tranche, the Letter of Credit Sublimit, or the unused Revolving Credit Commitments under any Revolving Credit Tranche; provided that (i) any such notice shall be received by the Administrative Agent five Business Days (or such shorter period as the Administrative Agent shall agree) prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $2,000,000 or any whole multiple of $500,000 in excess thereof and (iii) the Borrowers shall not terminate or reduce (A) the Commitments under any Tranche of the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, (x) the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility or (y) the Total Revolving Credit Outstandings with respect to such Tranche would exceed the Revolving Credit Commitments under such Tranche, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit or (C) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit. Any such notice of termination or reduction of commitments pursuant to this Section 2.06(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including

the effectiveness of other credit facilities), in which case such notice may be revoked by the Borrower Representative (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Mandatory. (i) The Aggregate Commitments under a Term Loan Tranche shall be automatically and permanently reduced to zero on the date of the initial incurrence of Term Loans under such Term Loan Tranche.

(ii) Upon the incurrence by any Borrower or any Restricted Subsidiary of any Specified Refinancing Debt constituting revolving credit facilities, the Revolving Credit Commitments of the Lenders of the Tranche of Revolving Credit Loans being refinanced shall be automatically and permanently reduced on a ratable basis by an amount equal to 100% of the Commitments under such revolving credit facilities.

(iii) If after giving effect to any reduction or termination of Revolving Credit Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility at such time, the Letter of Credit Sublimit or the Swing Line Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(iv) The aggregate Revolving Credit Commitments with respect to the applicable Revolving Credit Facility shall automatically and permanently be reduced to zero on the Maturity Date with respect to such Revolving Credit Facility.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of the applicable Revolving Credit Facility of any termination or reduction of the Commitments under any Term Loan Tranche, the Letter of Credit Sublimit or the Revolving Credit Commitment under this Section 2.06. Upon any reduction of Commitments under a Facility or Tranche thereof, the Commitment of each Lender under such Facility or Tranche thereof shall be reduced by such Lender's ratable share of the amount by which such Facility or Tranche thereof is reduced (other than the termination of the Commitment of any Lender as provided in Section 3.07). All commitment fees accrued until the effective date of any termination of the Aggregate Commitments and unpaid, shall be paid on the effective date of such termination. For the avoidance of doubt, to the extent that any portion of the Revolving Credit Loans have been refinanced with one or more new revolving credit facilities constituting Specified Refinancing Debt, any prepayments of revolving Loans made pursuant to this Section 2.06 (other than any prepayments of revolving Loans made pursuant to Section 2.06(b)(ii)) shall be allocated ratably among the Revolving Tranches.

Section 2.07 Repayment of Loans.

(a) Initial Term Loans. The Borrowers shall repay to the Administrative Agent (i) for the ratable account of the Term B Lenders holding Initial Term B Loans the aggregate principal amount of all Initial Term B Loans outstanding and (ii) for the ratable account of the Euro Term Lenders holding Initial Euro Term Loans the aggregate principal amount of all Initial Euro Term Loans outstanding, in each case, in consecutive quarterly installments as follows (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Sections 2.05 and 2.06, or be increased as a result of any increase in the amount of Initial Term B Loans or Initial Euro Term Loans, as applicable, pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth below for the Initial Term B Loans or Initial Euro Term Loans, as applicable, made as of the Closing Date)):

Date	Amount
Each March 31, June 30, September 30 and December 31 ending prior to the Maturity Date for the Term Facilities starting with June 30, 2013	0.25% of the aggregate principal amount of the aggregate initial principal amount of the Initial Term B Loans or Initial Euro Term Loans, as applicable, on the Closing Date

Date	Amount
Maturity Date for the Term Facilities	all unpaid aggregate principal amounts of any outstanding Initial Term B Loans or Initial Euro Term Loans, as applicable

provided, however, that the final principal repayment installment of the Initial Term B Loans or Initial Euro Term Loans, as applicable, shall be repaid on the Maturity Date for the Initial Term Loans and in any event shall be in an amount equal to the aggregate principal amount of all Initial Term B Loans or Initial Euro Term Loans, as applicable, outstanding on such date.

(b) Revolving Credit Loans. The Borrowers shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders on the applicable Maturity Date for the Revolving Credit Facilities of a given Tranche the aggregate principal amount of all of its Revolving Credit Loans of such Tranche outstanding on such date.

(c) Swing Line Loans. The Borrowers shall repay each Swing Line Loan on the earlier to occur of (i) the date five Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Credit Facility. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Swing Line Lender, the Borrowers shall repay Swing Line Loans in an amount sufficient to eliminate any Fronting Exposure in respect of the Swing Line Loans.

(d) All Loans shall be repaid, whether pursuant to this Section 2.07 or otherwise, in the currency in which they were made.

Section 2.08 Interest.

(a) Subject to the provisions of Section 2.08(b), (i) each Eurocurrency Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) the Adjusted Eurocurrency Rate applicable to the currency in which such Eurocurrency Rate Loan is incurred for such Interest Period plus (B) the Applicable Rate for Eurocurrency Rate Loans under such Facility; (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date or conversion date, as the case may be, at a rate per annum equal to the sum of (A) the Base Rate plus (B) the Applicable Rate for Base Rate Loans under such Facility; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of (A) the Base Rate plus (B) the Applicable Rate for Base Rate Loans under the Revolving Credit Facility. Each Revolving Credit Loan denominated in an Alternative Currency shall be a Eurocurrency Rate Loan.

(b) The Borrowers shall pay interest on all overdue Obligations hereunder, which shall include all Obligations following an acceleration pursuant to Section 8.02 (including an automatic acceleration) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Accrued interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein; provided that in the event of any repayment or prepayment of any Loan (other than Revolving Credit Loans bearing interest based on the Base Rate that are repaid or prepaid without any corresponding termination or reduction of the Revolving Credit Commitments other than as set forth in Section 2.14(e)), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) Interest on each Loan shall be payable in the currency in which each Loan was made.

(e) All computations of interest hereunder shall be made in accordance with Section 2.10 of this Agreement.

(f) The parties hereto have assumed that interest at such rates is not and will not become subject to Swiss Withholding Tax (*Verrechnungssteuer*). Notwithstanding that the parties hereto do not anticipate that any payment of interest will be subject to Swiss Withholding Tax, each Lender, each Borrower, each Guarantor and the Administrative Agent agree that if Swiss Withholding Tax is imposed on or in respect of any interest payment by the Borrowers or the Guarantors to any Lender and it is unlawful for any reason for the Borrowers or the Guarantors to comply with Section 3.01 when it would otherwise be required to make any payment under such Section, then any payment of interest to be made by the Borrowers or Guarantors to such Lender shall be increased to an amount which (after making any deduction of the Non-refundable Portion of Swiss Withholding Tax (as defined below)) results in a payment to such Lender of an amount equal to the payment which would have been due had no deduction of Swiss Withholding Tax been required. In calculating the amount due pursuant to the foregoing sentence, Swiss Withholding Tax shall be calculated on the full grossed-up interest amount. For purposes of the foregoing, "Non-refundable Portion of Swiss Withholding Tax" means Swiss Withholding Tax at the standard rate (which, as of the date of this Agreement, is 35%) unless according to an applicable double tax treaty, the Non-refundable Portion of Swiss Withholding Tax for any Lender is a specified lower rate, in which case such lower rate shall be applied in relation to such Lender. No payment pursuant to this Section 2.08(f) shall be in duplication of any payment pursuant to Section 3.01.

Section 2.09 Fees. In addition to certain fees described in Sections 2.03(i) and (j):

(a) Commitment Fee. The Borrowers shall pay to the Administrative Agent for the account of each Revolving Credit Lender in accordance with its Pro Rata Share of each Tranche of the Revolving Credit Facility, a commitment fee in Dollars equal to the Applicable Commitment Fee multiplied by the actual daily amount by which the aggregate Revolving Credit Commitments under such Tranche exceed the sum of (A) the Outstanding Amount of Revolving Credit Loans under such Tranche (which, for the avoidance of doubt, shall not include the Outstanding Amount of any Swing Line Loans) and (B) the Outstanding Amount of L/C Obligations under such Tranche, subject to adjustment as provided in Section 2.19. The commitment fee shall accrue at all times from the Closing Date until the Maturity Date for the Revolving Credit Facility, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the last Business Day of the first full fiscal quarter to end following the Closing Date, and on the Maturity Date for the Revolving Credit Facility.

(b) Other Fees. (i) The Borrowers shall pay to the Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letter.

(ii) The Borrowers shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

Section 2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) All computations of interest for (i) Base Rate Loans based on the Prime Lending Rate and (ii) Eurocurrency Rate Loans denominated in Australian Dollars, Canadian Dollars and Pounds Sterling shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Dutch Borrower or for any other reason, the Borrower Representative or the Lenders determine that (i) the First Lien Net Leverage Ratio as calculated by the Borrower Representative as of any applicable date was inaccurate and (ii) a proper calculation of such ratio would have resulted in higher interest for any period, the Borrowers shall be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and

with any such demand by the Administrative Agent being excused), an amount equal to the excess of the amount of interest that should have been paid for such period over the amount of interest actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the applicable L/C Issuer, as the case may be, under Section 2.03(d)(iii), Section 2.03(i) or (j), Section 2.08(b) or under Article VIII. The Borrowers' obligations under this Section 2.10(b) shall survive the termination of the Aggregate Commitments and acceleration of the Loans pursuant to Section 8.02 and the repayment of all other Obligations after an acceleration of the Loans pursuant to Sections 8.02. Except in any case where a demand is excused as provided above, any additional interest under this Section 2.10(b) shall not be due and payable until a demand is made for such payment by the Administrative Agent and accordingly, any nonpayment of such interest or fees as result of any such inaccuracy shall not constitute a Default (whether retroactively or otherwise), and none of such additional amounts shall be deemed overdue or accrue interest at the Default Rate, in each case at any time prior to the date that is five Business Days following such demand.

Section 2.11 Evidence of Indebtedness.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulation Section 5f.103-1(c), as a non-fiduciary agent for the Borrowers, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records and, in the case of the Administrative Agent, entries in the Register, evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Sections 2.11(a) and (b), and by each Lender in its accounts or records pursuant to Sections 2.11(a) and (b), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrowers to, in the case of the Register, each Lender and, in the case of such accounts or records, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such accounts or records shall not limit the obligations of the Borrowers under this Agreement and the other Loan Documents.

Section 2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to payments in an Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 12:00 p.m. (New York City time) on the date specified herein. Except as otherwise expressly provided herein, all payments by any Borrower hereunder in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than 2:00 p.m. (Local Time) on the dates specified herein. If, for any reason, any Borrower is

prohibited by any Law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Amount of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its ratable share in respect of the relevant Facility or Tranche thereof (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 12:00 p.m. (New York City time) in the case of payments in Dollars or (ii) after 2:00 p.m. (Local Time) in the case of payments in an Alternative Currency, shall, in each case, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurocurrency Rate Loans to be made in the next succeeding calendar month, such payment shall be made on the immediately preceding Business Day.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 p.m. (New York City time) on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with and at the time required by Section 2.02(b) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if any Lender does not in fact make its share of the applicable Borrowing available to the Administrative Agent, then such Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand an amount equal to such applicable share in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the applicable Overnight Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If both the Borrowers and such Lender pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid (less interest and fees) shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make its share of any Borrowing available to the Administrative Agent.

(ii) Payments by the Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower Representative (on behalf of the Borrowers) prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an L/C Issuer hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the applicable L/C Issuer, as the case may be, the amount due. In such event, if the Borrowers do not in fact make such payment, then each of the Appropriate Lenders or the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed by the Administrative Agent to but excluding the date of payment to the Administrative Agent, at the greater of the applicable Overnight Rate and a rate reasonably determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any reasonable administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this Section 2.12(b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender on demand, without interest.

(d) Obligations of the Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or to make any payment under Section 9.07 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or, to fund its participation or to make its payment under Section 9.07.

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

(g) Unallocated Funds. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's ratable share of the sum of (a) the Outstanding Amount of all Loans outstanding at such time and (b) the Outstanding Amount of all L/C Obligations outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.13 Sharing of Payments. If, other than as expressly provided elsewhere herein (including the application of funds arising from the existence of a Defaulting Lender), any Lender shall obtain on account of the Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Loans made by them and/or such subparticipations in the participations in L/C Obligations or Swing Line Loans held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. The Borrowers agree that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of setoff, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of each Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased. For the avoidance of doubt, the provisions of this Section shall not be construed to apply to (A) the application of Cash Collateral provided for in Section 2.18, (B) the assignments and participations (including by means of a Dutch Auction and open market debt repurchases) described in Section 10.07, (C) (i) the incurrence of

any New Term Loans in accordance with Section 2.14, (ii) the prepayment of Revolving Credit Loans in accordance with Section 2.14(e) in connection with a Revolving Commitment Increase or (iii) any Specified Refinancing Debt in accordance with Section 2.20, (D) any loan modification offer described in Section 10.01, or (E) any applicable circumstances contemplated by Sections 2.05(b), 2.14, 2.19 or 3.08.

Section 2.14 Incremental Facilities.

(a) The Borrowers may (on a joint and several basis), from time to time after the Closing Date, upon notice by the Borrower Representative to the Administrative Agent (who shall promptly notify the applicable Lenders) specifying the proposed amount thereof, request (i) an increase in the Commitments under any Revolving Tranche (which shall be on the same terms as, and become part of, the Revolving Tranche proposed to be increased) (a "Revolving Credit Commitment Increase"), (ii) an increase in any Term Loan Tranche then outstanding (which shall be on the same terms as, and become part of, the Term Loan Tranche proposed to be increased hereunder (except as otherwise provided in clause (d) below with respect to amortization)) (each, a "Term Commitment Increase") and (iii) the addition of one or more new term loan facilities to the Facilities (each, a "New Term Facility"; and any advance made by a Lender thereunder, a "New Term Loan"; and the commitments thereof, the "New Term Commitment" and together with the Revolving Credit Commitment Increase and the Term Commitment Increase, the "New Loan Commitments") by an amount not to exceed (x) a Dollar Amount of $400,000,000 (the "Cash-Capped Incremental Facility") plus (y) an unlimited amount (the "Ratio-Based Incremental Facility") so long as the Maximum First Lien Leverage Requirement is satisfied (such amount, at any such time, the "Incremental Amount"); provided that (i) no Event of Default would exist after giving effect to any such request and (ii) any such request for an increase shall be in a minimum amount of the lesser of (x) a Dollar Amount of $20,000,000 and (y) the entire amount of any increase that may be requested under this Section 2.14; provided, further, that any New Loan Commitments established pursuant to this Section 2.14 and New Incremental Notes issued pursuant to Section 2.17, will count towards the Ratio-Based Incremental Facility prior to reducing the maximum amount under the Cash-Capped Incremental Facilities (to the extent permitted by the pro forma calculation of the First Lien Net Leverage Ratio required prior to the incurrence of such Ratio-Based Incremental Facility). At the time of sending such notice to the applicable Lenders, the Borrower Representative (in consultation with the Administrative Agent) shall specify the time period within which each applicable Lender is requested to respond (which, unless the Administrative Agent otherwise agrees, shall in no event be less than ten Business Days from the date of delivery of such notice).

(b) Each applicable Lender shall notify the Administrative Agent within such time period whether or not it agrees to participate in such new facility or increase of the existing Tranche and, if so, whether by a percentage of the requested increase equal to, greater than, or less than its Pro Rata Share of any then-existing Tranche. Any Lender approached may elect or decline, in its sole discretion, to provide such increase or new facility. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment with respect to such Tranche or to provide a new Tranche. The Administrative Agent shall notify the Borrowers of the Lenders' responses to each request made under this Section 2.14. To achieve the full amount of a requested increase or issuance of New Term Facility, as applicable, the Borrowers may also invite additional Eligible Assignees reasonably satisfactory to the Administrative Agent, each L/C Issuer and the Swing Line Lender (to the extent the consent of any of the foregoing would be required to assign Revolving Credit Loans to such Eligible Assignee, which consent shall not be unreasonably withheld or delayed) to become Lenders pursuant to a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent.

(c) If (i) a Revolving Tranche or a Term Loan Tranche is increased in accordance with this Section 2.14 or (ii) a New Term Loan Facility is added in accordance with this Section 2.14, the Administrative Agent and the Borrowers shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase or New Term Facility among the applicable Lenders. The Administrative Agent shall promptly notify the applicable Lenders of the final allocation of such increase or New Term Facility and the Increase Effective Date. In connection with (i) any increase in a Term Loan Tranche or Revolving Tranche or (ii) any addition of a New Term Facility, in each case, pursuant to this Section 2.14, this Agreement and the other Loan Documents may be amended in a writing (which may be executed and delivered by the Borrowers and the Administrative Agent) in order to establish the New Term Facility or to effectuate the increases to the Term Loan Tranche or Revolving Tranche and to reflect any technical changes necessary or appropriate to give effect to such increase or new facility in accordance with its terms as set forth herein. As of the Increase Effective Date, the amortization schedule for the Term Loan Tranche then increased set forth in Section 2.07(a) (or any other applicable amortization schedule for New Term

Loans or Specified Refinancing Term Loans) shall be amended in a writing (which may be executed and delivered by the Borrowers and the Administrative Agent) to increase the then-remaining unpaid installments of principal by an aggregate amount equal to the additional Loans under such Term Loan Tranche being made on such date, such aggregate amount to be applied to increase such installments ratably in accordance with the amounts in effect immediately prior to the Increase Effective Date.

(d) With respect to any Revolving Credit Commitment Increase, Term Commitment Increase or addition of New Term Facility pursuant to this Section 2.14, (i) no Event of Default would exist after giving effect to such increase, (ii) (A) in the case of any increase of the Revolving Tranche, (1) the final maturity shall be the same as the Maturity Date applicable to the Revolving Credit Facility, (2) no amortization or mandatory commitment reduction prior to the Maturity Date applicable to the Revolving Credit Facility shall be required and (3) the terms and documentation applicable to the Revolving Credit Facility shall apply, (B) in the case of any increase of a Term Loan Tranche, the final maturity of the Term Loans, New Term Loans or Specified Refinancing Term Loans increased pursuant to this Section shall be no earlier than the Latest Maturity Date for, and such additional Loans shall not have a Weighted Average Life to Maturity shorter than the longest remaining weighted average life of, any other outstanding Term Loans, New Term Loans or Specified Refinancing Term Loans, as applicable, and (C) in the case of any New Term Facility, such New Term Facility shall have a final maturity no earlier than the then Latest Maturity Date of any Term Loan Tranche and the Weighted Average Life to Maturity of such New Term Facility shall be no shorter than that of any existing Term Loan Tranche, (iii) except with respect to all-in yield and as set forth in subclause (C) above with respect to final maturity and Weighted Average Life to Maturity, or otherwise as shall be reasonably satisfactory to the Administrative Agent, any such New Term Facility shall have the same terms as the Term B Facility and (iv) to the extent reasonably requested by the Administrative Agent, the Administrative Agent shall have received legal opinions, resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 or delivered from time to time pursuant to Section 6.12 and/or Section 6.16 with respect to Holdings, the Borrowers, all Material Subsidiary Guarantors and each other Subsidiary Guarantor that is organized in a jurisdiction for which local counsel to the Administrative Agent in such jurisdiction advises that such deliveries are reasonably necessary to preserve the Collateral in such jurisdiction (other than changes to such legal opinions resulting from a change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent). Notwithstanding the foregoing, the conditions precedent to each such increase or New Term Facility shall be agreed to by the Lenders providing such increase or New Term Facility, as applicable, and the Administrative Agent and the Borrowers; provided, further, in connection with the incurrence of any New Term Loans, if the proceeds of such New Term Loans are, substantially concurrently with the receipt thereof, to be used, in whole or in part, by the Borrowers or any other Loan Party to finance, in whole or in part, a Permitted Acquisition, then (A) the only representations and warranties that will be required to be true and correct in all material respects as of the applicable Increase Effective Date shall be (x) the Specified Representations and (y) such of the representations and warranties made by or on behalf of the applicable acquired company or business in the applicable acquisition agreement as are material to the interests of the Lenders, but only to the extent that Holdings or the Borrowers (or any Affiliate of Holdings or the Borrowers) has the right to terminate the obligations of Holdings, the Borrowers or such Affiliate under such acquisition agreement or not consummate such acquisition as a result of a breach of such representations or warranties in such acquisition agreement and (B) no Event of Default under Sections 8.01(a), (f) or (g) would exist after giving effect to such incurrence ("Permitted Acquisition Provisions").

(e) On the Increase Effective Date with respect to a Revolving Tranche, (x) each Revolving Credit Lender immediately prior to such increase or incurrence will automatically and without further act be deemed to have assigned to each Lender providing a portion of the increase to the Revolving Credit Commitments (each, a "Revolving Commitment Increase Lender"), and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Credit Lender's participations hereunder in outstanding L/C Advances and Swing Line Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (i) participations hereunder in L/C Advances and (ii) participations hereunder in Swing Line Loans held by each Revolving Credit Lender (including each such Revolving Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Revolving Credit Lenders represented by such Revolving Credit Lender's Revolving Credit Commitment and (y) if, on the date of such increase, there are any Revolving Credit Loans outstanding, such Revolving Credit Loans shall on or prior to the Increase Effective Date be prepaid from the proceeds of Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall

be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.06. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. The additional Term Loans made under the Term Loan Tranche subject to the increases shall be made by the applicable Lenders participating therein pursuant to the procedures set forth in Sections 2.01 and 2.02 and on the date of the making of such new Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.01 and 2.02, such new Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans under such Term Loan Tranche on a pro rata basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender under such Term Loan Tranche will participate proportionately in each then outstanding Borrowing of Term Loans under the Term Loan Tranche.

(f) (i) Any New Term Facility shall rank pari passu in right of payment, have the same guarantees as, and be unsecured, secured either on a first lien "equal and ratable" basis with the other Facilities or on a "junior" basis, in each case over the same Collateral that secures the Facilities (and in each case, the application of any proceeds of the Collateral securing such New Term Facility shall be subject to intercreditor arrangements that are reasonably satisfactory to the Administrative Agent; it being understood that the Intercreditor Agreement is reasonably satisfactory to the Administrative Agent), (ii) the New Term Facility shall share ratably in any prepayments of the Term Loans pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for the then outstanding Term Loan Tranches than the Term Loans under such New Term Facility) and (iii) the all-in yield (whether in the form of interest rate margins, original issue discount, upfront fees, or Eurocurrency Rate or Base Rate floors (but not arrangement or underwriting fees paid to arrangers for their own account) and equating original issue discount and upfront fees to interest rate for purposes of this calculation, assuming a four-year life to maturity) applicable to such New Term Facility shall be determined by the Borrowers and the Lenders providing such New Term Facility and shall not be more than 50 basis points higher than the corresponding all-in yield (giving effect to interest rate margins, original issue discount, upfront fees and Eurocurrency Rate and Base Rate floors, in the case of original issue discount and upfront fees calculated as provided in the preceding parenthetical) for any Term Loan Tranche incurred on the Closing Date, unless the all-in yield with respect to each applicable Term Loan Tranche is increased to the amount necessary so that the difference between the all-in yield with respect to such New Term Facility and the corresponding all-in yield on such applicable Term Loan Tranche is equal to 50 basis points.

Section 2.15 Reserved.

Section 2.16 Reserved.

Section 2.17 New Incremental Notes.

(a) The Borrowers, on a joint and several basis, may from time to time after the Closing Date, upon notice by the Borrower Representative to the Administrative Agent, specifying in reasonable detail the proposed terms thereof, request to issue one or more series of senior secured, senior unsecured, senior subordinated or subordinated notes (which notes, if secured by the Collateral, are secured on a first lien "equal and ratable" basis with the Liens securing the Obligations or secured on a "junior" basis with the Liens securing the Obligations) and guaranteed only by the guarantors (such notes, collectively, "New Incremental Notes") in an amount to exceed the Incremental Amount (at the time of issuance); provided that (i) no Event of Default would exist after giving Pro Forma Effect to any such request subject to the Permitted Acquisition Provisions, and (ii) any such issuance of New Incremental Notes shall be in a minimum amount of the lesser of (x) a Dollar Amount of $20,000,000 and (y) the entire amount that may be requested under this Section 2.17; provided, further, that any Incremental Commitments established pursuant to Section 2.14 and New Incremental Notes issued pursuant to this Section 2.17, will count towards the Ratio-Based Incremental Facility prior to reducing the maximum amount under the Cash-Capped Incremental Facilities (to the extent permitted by the pro forma calculation of the First Lien Net Leverage Ratio required prior to the incurrence of such Ratio-Based Incremental Facility).

(b) As a condition precedent to the issuance of any New Incremental Notes pursuant to this Section 2.17, (i) the Borrower Representative (on behalf of the Borrowers) shall deliver to the Administrative Agent a certificate dated as of the date of issuance of the New Incremental Notes signed by a Responsible Officer of the Borrower Representative, certifying and attaching the resolutions adopted by each Borrower approving or consenting to the

issuance of such New Incremental Notes, and certifying that the conditions precedent set forth in the following subclauses (ii) through (v) have been satisfied (which certificate shall include supporting calculations demonstrating compliance, if applicable, with the Maximum First Lien Leverage Requirement), (ii) such New Incremental Notes shall not be Guaranteed by any Person that is not a Guarantor, (iii) to the extent secured, such New Incremental Notes shall be subject to intercreditor arrangements that are reasonably satisfactory to the Administrative Agent); (iv) such New Incremental Notes shall have a final maturity no earlier than 91 days after the then Latest Maturity Date, (v) the Weighted Average Life to Maturity of such New Incremental Notes shall not (A) be shorter than 91 days after that of any then-existing Term Loan Tranche, or (B) to the extent unsecured, be subject to any amortization prior to the final maturity thereof, or be subject to any mandatory redemption or prepayment provisions or rights (except customary assets sale or change of control provisions), (vi) such New Incremental Notes shall not be subject to any mandatory redemption or prepayment provisions or rights (except to the extent any such mandatory redemption or prepayment is required to be applied pro rata to the Term Loans and other Indebtedness that is secured on a pari passu basis with the Obligations) and (vii) the covenants, events of default, guarantees, collateral and other terms of such New Incremental Notes are customary for similar debt securities in light of then-prevailing market conditions at the time of issuance (it being understood that (x) no New Incremental Notes shall include any financial maintenance covenants (including indirectly by way of a cross-default to this Agreement), but that customary cross-acceleration provisions may be included) and (y) any negative covenants with respect to indebtedness, investments, liens or restricted payments shall be incurrence-based) and in any event are not more restrictive to the Borrowers and their Restricted Subsidiaries than those set forth in this Agreement (other than with respect to interest rate and redemption provisions), except for covenants or other provisions applicable only to periods after the then Latest Maturity Date (provided that a certificate of a Responsible Officer of the Dutch Borrower delivered to the Administrative Agent in good faith at least five Business Days prior to the incurrence of such New Incremental Notes, together with a reasonably detailed description of the material terms and conditions of such New Incremental Notes or drafts of the documentation relating thereto, stating that the Dutch Borrower has determined in good faith that such terms and conditions satisfy the requirement set forth in this clause (b), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrowers of its objection during such five Business Day period (including a reasonable description of the basis upon which it objects) and provided, further, that if the terms of the New Incremental Notes are substantially identical to the Senior Notes, the conditions in this clause (b) shall be deemed to be satisfied). Notwithstanding the foregoing, the conditions precedent to each such increase shall be agreed to by the Lenders providing such increase and the Borrowers.

(c) The issuance of any New Incremental Notes shall also be subject, to the extent reasonably requested by the Administrative Agent, to receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements, including any supplements or amendments to the Collateral Documents providing for such New Incremental Notes and the Borrowers. The Lenders hereby authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary or appropriate in order to secure any New Incremental Notes with the Collateral and/or to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower Representative in connection with the issuance of such New Incremental Notes, in each case on terms consistent with this Section 2.17.

Section 2.18 Cash Collateral.

(a) Upon the request of the Administrative Agent or the applicable L/C Issuer (i) if the applicable L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrowers shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent, the applicable L/C Issuer or the Swing Line Lender, the Borrowers shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover (i) 103% of all Fronting Exposure of such Defaulting Lender after giving effect to Section 2.19(a)(iv) and any Cash Collateral provided by such Defaulting Lender.

(b) All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit accounts at the Administrative Agent or the Collateral Agent. The Borrowers, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent and the Collateral Agent, for the benefit of the Administrative Agent, the applicable L/C

Issuer and the Lenders (including the Swing Line Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.18(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent as herein provided or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrowers and the relevant Defaulting Lender shall, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.18 or Sections 2.03, 2.04, 2.05, 2.06, 2.19, 8.02 or 8.04 in respect of Letters of Credit or Swing Line Loans shall be held and applied to the satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided prior to any other application of such property as may be provided for herein.

(d) Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure (after giving effect to such release) or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.07(b)(viii))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, (x) that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of a Default under Sections 8.01(a), (f) or (g) or an Event of Default (and following application as provided in this Section 2.18 may be otherwise applied in accordance with Section 8.04) and (y) the Person providing Cash Collateral and the applicable L/C Issuer or Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.19 Defaulting Lenders.

(a) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.01.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.09), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the applicable L/C Issuer or Swing Line Lender hereunder; third, if so reasonably determined by the Administrative Agent or reasonably requested by the applicable L/C Issuer or Swing Line Lender, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Swing Line Loan or Letter of Credit; fourth, as the Borrower Representative (on behalf of the Borrowers) may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders, the applicable L/C Issuer or Swing Line Lender as a result of any non-appealable judgment of a court of competent jurisdiction obtained by any Lender, the applicable L/C Issuer or Swing Line Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default pursuant to Sections 8.01(a), (f) or (g) exists, to the payment of any amounts owing to the Borrowers as a result of any non-appealable

judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.19(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) That Defaulting Lender (x) shall not be entitled to receive any commitment fee pursuant to Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.03(i).

(iv) During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04, the "Pro Rata Share" of each non-Defaulting Lender under a Revolving Credit Tranche shall be determined without giving effect to the Commitment under such Revolving Credit Tranche of that Defaulting Lender; provided that (i) each such reallocation shall be given effect unless an Event of Default exists; and (ii) the aggregate obligation of each non-Defaulting Lender under a Revolving Credit Tranche to acquire, refinance or fund participations in Letters of Credit issued, and Swing Line Loans incurred, under such Revolving Credit Tranche shall not exceed the positive difference, if any, of (1) the Commitment under such Revolving Credit Tranche of that non-Defaulting Lender minus (2) the aggregate Outstanding Amount of the Loans under such Revolving Credit Tranche of that Revolving Credit Lender.

(b) If the Borrowers, the Administrative Agent, the Swing Line Lender and each L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their ratable shares (without giving effect to the application of Section 2.19(a)(iv)) in respect of that Lender, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

Section 2.20 Specified Refinancing Debt.

(a) The Borrowers may on a joint and several basis, from time to time after the Closing Date, and subject to the consent of the Administrative Agent (which consent shall not be unreasonably withheld, delayed or conditioned), add one or more new term loan facilities and new revolving credit facilities to the Facilities ("Specified Refinancing Debt"; and the commitments in respect of such new term facilities, the "Specified Refinancing Term Commitment" and the commitments in respect of such new revolving credit facilities, the "Specified Refinancing Revolving Credit Commitment") pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrowers, to refinance (i) all or any portion of any Term Loan Tranches then outstanding under this Agreement and (ii) all or any portion of any Revolving Credit Tranches then in effect under this Agreement, in each case pursuant to a Refinancing Amendment; provided that such Specified Refinancing Debt: (i) will

rank pari passu in right of payment as the other Loans and Commitments hereunder; (ii) will not be Guaranteed by any Person that is not a Guarantor; (iii) will be (x) unsecured or (y) secured by the Collateral on a first lien "equal and ratable" basis with the Liens securing the Obligations or on a "junior" basis with the Liens securing the Obligations (in each case pursuant to intercreditor arrangements reasonably satisfactory to the Administrative Agent); (iv) will have such pricing and optional prepayment terms as may be agreed by the Borrowers and the applicable Lenders thereof; (v) (x) to the extent constituting revolving credit facilities, will not have a maturity date (or have mandatory commitment reductions or amortization) that is prior to the scheduled Maturity Date of the Revolving Tranche being refinanced and (y) to the extent constituting term loan facilities, will have a maturity date that is not prior to the date that is after the scheduled Maturity Date of, and will have a Weighted Average Life to Maturity that is not shorter than the Weighted Average Life to Maturity of, the Term Loans being refinanced; (vi) any Specified Refinancing Term Loans shall share ratably in any prepayments of Term Loans pursuant to Section 2.05 (or otherwise provide for more favorable prepayment treatment for the then outstanding Term Loan Tranches than the Specified Refinancing Term Loans); (vii) each Revolving Credit Borrowing (including any deemed Revolving Credit Borrowings made pursuant to Sections 2.03 and 2.04) and participations in Letters of Credit or Swing Line Loans pursuant to Sections 2.03 and 2.04 shall be allocated pro rata among the Revolving Tranches; (viii) subject to clauses (iv) and (v) above, will have terms and conditions (other than pricing and optional prepayment and redemption terms) that are substantially identical to, or less favorable, when taken as a whole, to the lenders providing such Specified Refinancing Debt than, the terms and conditions of the Facilities and Loans being refinanced (as reasonably determined by the Borrower Representative in good faith, which determination shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Dutch Borrower of an objection (including a reasonable description of the basis upon which it objects) within five Business Days after being notified of such determination by the Dutch Borrower); and (ix) the Net Cash Proceeds of such Specified Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of outstanding Loans being so refinanced (and, in the case of Revolving Credit Loans, a corresponding amount of Revolving Credit Commitments shall be permanently reduced), in each case pursuant to Section 2.05 and 2.06, as applicable; provided however, that such Specified Refinancing Debt (x) may provide for any additional or different financial or other covenants or other provisions that are agreed among the Borrowers and the Lenders thereof and applicable only during periods after the then Latest Maturity Date in effect and (y) shall not have a principal or commitment amount (or accreted value) greater than the Loans being refinanced (excluding accrued interest, fees, discounts, premiums or expenses).

(b) The Borrower Representative (on behalf of the Borrowers) shall make any request for Specified Refinancing Debt pursuant to a written notice to the Administrative Agent specifying in reasonable detail the proposed terms thereof. Any proposed Specified Refinancing Debt shall first be requested on a ratable basis from existing Lenders in respect of the Facility and Loans being refinanced. At the time of sending such notice to such Lenders, the Borrowers (in consultation with the Administrative Agent) shall specify the time period within which each applicable Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice or such shorter period as may be agreed by the Administrative Agent). Each applicable Lender shall notify the Administrative Agent within such time period whether or not it agrees to participate in providing such Specified Refinancing Debt and, if so, whether by an amount equal to, greater than, or less than its ratable portion (based on such Lender's ratable share in respect of the applicable Facility) of such Specified Refinancing Debt. Any Lender approached to provide all or a portion of any Specified Refinancing Debt may elect or decline, in its sole discretion, to provide such Specified Refinancing Debt. Any Lender not responding within such time period shall be deemed to have declined to participate in providing such Specified Refinancing Debt. The Administrative Agent shall notify the Borrowers and each applicable Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested issuance of Specified Refinancing Debt, and subject to the approval of the Administrative Agent, each L/C Issuer and the Swing Line Lender, if applicable (in each case, which approval shall not be unreasonably withheld, conditioned or delayed), the Borrowers may also invite additional Eligible Assignees to become Lenders in respect of such Specified Refinancing Debt pursuant to a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Administrative Agent.

(c) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements with respect to the Borrowers, including any supplements or amendments to the Collateral Documents providing for such Specified Refinancing Debt to be secured thereby, consistent with those delivered on the Closing Date under Section 4.01 or delivered from time to time pursuant to Section 6.12 and/or Section 6.16 (other than changes to such legal opinions resulting from a change in Law, change in fact or change to counsel's

form of opinion reasonably satisfactory to the Administrative Agent). The Lenders hereby authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary in order to establish new Tranches of Specified Refinancing Debt and to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with the establishment of such new Tranches, in each case on terms consistent with and/or to effect the provisions of this Section 2.20.

(d) Each class of Specified Refinancing Debt incurred under this Section 2.20 shall be in an aggregate principal amount that is (x) not less than a Dollar Amount of $20,000,000 and (y) an integral multiple of a Dollar Amount of $1,000,000 in excess thereof. Any Refinancing Amendment may provide for the issuance of Letters of Credit for the account of the Borrowers (on a joint and several basis) in respect of a Revolving Tranche, or the provision to the Borrowers (on a joint and several basis) of Swing Line Loans, pursuant to any revolving credit facility established thereby, in each case on terms substantially equivalent to the terms applicable to Letters of Credit and Swing Line Loans under the Revolving Credit Commitments.

(e) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Specified Refinancing Debt incurred pursuant thereto (including the addition of such Specified Refinancing Debt as separate "Facilities" hereunder and treated in a manner consistent with the Facilities being refinanced, including for purposes of prepayments and voting). Any Refinancing Amendment may, without the consent of any Person other than the Borrowers, the Administrative Agent and the Lenders providing such Specified Refinancing Debt, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to effect the provisions of or consistent with this Section 2.20. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each L/C Issuer, participations in Letters of Credit expiring on or after the scheduled Maturity Date in respect of the Revolving Tranche shall be reallocated from Lenders holding Revolving Credit Commitments to Lenders holding extended revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding extended revolving commitments, be deemed to be participation interests in respect of such extended revolving commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

ARTICLE III.
Taxes, Increased Costs Protection and Illegality

Section 3.01 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrowers or any other Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from or in respect of any such payment, then the other Loan Party, Administrative Agent or other applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, the sum payable by the applicable Borrower or other applicable Loan Party shall be increased as necessary so that after all such deductions or withholdings have been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition but without duplication, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall jointly and severally indemnify each Recipient, within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on

or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Within 30 days after any payment of Taxes any Loan Party to a Governmental Authority pursuant to this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such Payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.01 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall promptly repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01(a) or (c) with respect to such Lender it will, if requested by the Borrower Representative (on behalf of the Borrowers), use commercially reasonable efforts (subject to such Lender's overall internal policies of general application and legal and regulatory restrictions) to avoid or reduce to the greatest extent possible any indemnification or additional amounts being due under this Section 3.01, including to designate another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; and provided further that nothing in this Section 3.01(f) shall affect or postpone any of the Obligations of the Borrowers or the rights of such Lender pursuant to Sections 3.01(a) and (c). The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender as a result of a request by the Borrower Representative (on behalf of the Borrowers) under this Section 3.01(f).

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative (on behalf of the Borrowers) or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative (on behalf of the Borrowers) or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative (on behalf of the Borrowers) or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower Representative (on behalf of the Borrowers) or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the case of the U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative (on behalf of the U.S. Borrower) and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative (on behalf of the U.S. Borrower) or the Administrative Agent), executed originals of IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding;

(B) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower Representative (on behalf of the U.S. Borrower) and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative (on behalf of the U.S. Borrower) or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, executed originals of IRS Form W-8BEN (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax;

(ii) executed originals of IRS Form W-8ECI (or any successor form);

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit N-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and that no payments in connection with any Loan Document are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN (or any successor form); or

(iv) to the extent a Foreign Lender is not the beneficial owner (*e.g.*, where the Foreign Lender is a partnership or a participating Lender), executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit N, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally eligible to do so, deliver to the Borrower Representative (on behalf of the U.S. Borrower) or the Administrative Agent, executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the U.S. Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative (on behalf of the Borrowers) and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower Representative (on behalf of the Borrowers) or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA

to determine whether such Lender has complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update and deliver such form or certification to the Borrowers and the Administrative Agent or promptly notify the Borrowers and the Administrative Agent in writing of its legal ineligibility to do so.

Notwithstanding any other provision of this Section 3.01(g), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(h) VAT. (i) All amounts expressed to be payable under any Loan Document by any Loan Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Section 3.01(h)(ii) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Loan Party under any Loan Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Loan Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Loan Party).

(ii) If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Recipient") under any Loan Document, and any Loan Party (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any Loan Party to reimburse or indemnify a Finance Party for any cost or expense, that Loan Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 3.01(h) to any Loan Party shall, at any time when such Loan Party is treated as a member of a group (including but not limited to any fiscal unities) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply, or (as appropriate) receiving the supply under the grouping rules.

(v) In relation to any supply made by a Finance Party to any Loan Party under a Loan Document, if reasonably requested by such Finance Party, that Loan Party must promptly provide such Finance Party with details of that Loan Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

(i) For the avoidance of doubt, the term "Lender" shall, for purposes of this Section 3.01, include any L/C Issuer and any Swing Line Lender.

Section 3.02 Currency Equivalents.

(a) The Administrative Agent shall determine the Dollar Amount of each Revolving Credit Loan denominated in an Alternative Currency and L/C Obligation in respect of Letters of Credit denominated in an Alternative Currency (i) as of the first day of each Interest Period applicable thereto and (ii) as of the end of each fiscal quarter of the Dutch Borrower, and shall promptly notify the Borrowers and the Lenders of each Dollar Amount so determined by it. Each such determination shall be based on the Exchange Rate (x) on the date of the related Borrowing request for purposes of the initial such determination for any Revolving Credit Loan and (y) on the fourth Business Day prior to the date as of which such Dollar Amount is to be determined, for purposes of any subsequent determination.

(b) If after giving effect to any such determination of a Dollar Amount, the sum of the aggregate Outstanding Amount of the Revolving Credit Loans denominated in Alternative Currencies and the L/C Obligations denominated in Alternative Currencies under the Multicurrency Tranche exceeds the aggregate amount of Multicurrency Revolving Credit Commitments then in effect by 5.0% or more, the Borrowers shall, within five Business Days of receipt of notice thereof from the Administrative Agent setting forth such calculation in reasonable detail, prepay the applicable outstanding Dollar Amount of the Revolving Credit Loans denominated in Alternative Currencies under the Multicurrency Tranche or take other action as the Administrative Agent, in its discretion, may direct (including Cash Collateralization of the applicable L/C Obligations in amounts from time to time equal to such excess) to the extent necessary to eliminate any such excess.

Section 3.03 Illegality. If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate (whether denominated in Dollars or an Alternative Currency), or to determine or charge interest rates based upon the Adjusted Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or to convert Base Rate Loans to Eurocurrency Rate Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Adjusted Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, (I) if applicable and such Loans are denominated in Dollars, convert all of such Lender's Eurocurrency Rate Loans to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Eurocurrency Rate component of the Base Rate) or (II) if applicable and such Loans are denominated in Alternative Currencies, the interest rate with respect to such Loans shall be determined by an alternative rate mutually acceptable to the Borrowers and the Lenders, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 3.06. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 3.04 Inability to Determine Rates. If the Required Lenders reasonably determine that for any reason, adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan, or that the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or that deposits are not being offered to banks in the relevant interbank market for the applicable amount and the Interest Period of such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrowers and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency

Rate Loans in the affected currency or currencies shall be suspended and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower Representative (on behalf of the Borrowers) may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein (or, in the case of a pending request for a Loan denominated in an Alternative Currency, the Borrowers and the Lenders may establish a mutually acceptable alternative rate).

Section 3.05 Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender's compliance therewith, there shall be any material increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate or (as the case may be) issuing or participating in Letters of Credit, or a material reduction in the amount received or receivable by such Lender in connection with any of the foregoing (including Taxes on or in respect of its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, but excluding for purposes of this Section 3.05(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes indemnifiable under Section 3.01, (ii) Excluded Taxes, and (iii) reserve requirements reflected in the Eurocurrency Rate), then within 15 days after demand of such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrowers shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of materially reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then within 15 days after demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrowers shall pay to such Lender such additional amounts as will compensate such Lender for such reduction.

(c) The Borrowers shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves or liquidity with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits, additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves or liquidity allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any liquidity requirement, reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; provided the Borrowers shall have received at least 15 days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice fifteen days prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable 15 days from receipt of such notice.

(d) For purposes of this Section 3.05, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (other than foreign regulatory authorities in Switzerland), in each case pursuant to Basel III, shall, in each case, be deemed to have gone into effect after the date hereof, regardless of the date enacted, adopted or issued.

Section 3.06 Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, setting forth in reasonable detail the basis for calculating such compensation, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Eurocurrency Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan or pursuant to a conditional notice) to prepay, borrow, continue or convert any Eurocurrency Rate Loan on the date or in the amount notified by the Borrowers; or

(c) any failure by a Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment of any Loan or drawing under any Letter of Credit (or interest due thereon) in a different currency from such Loan or Letter of Credit drawing; or

(d) any mandatory assignment of such Lender's Eurocurrency Rate Loans pursuant to Section 3.07 on a day other than the last day of the Interest Period for such Loans,

including foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained, or from the performance of any foreign exchange contract (but excluding anticipated profits). The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Section 3.07 Matters Applicable to All Requests for Compensation.

(a) A certificate of any Agent or any Lender claiming compensation under this Article III and setting forth in reasonable detail a calculation of the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods. With respect to any Lender's claim for compensation under Section 3.03, 3.04 or 3.05, the Loan Parties shall not be required to compensate such Lender for any amount incurred more than 180 days prior to the date that such Lender notifies the Borrower Representative of the event that gives rise to such claim; provided that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(b) If any Lender requests compensation under Section 3.05, or a Borrower is required to pay any additional amount to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.03, then such Lender or the L/C Issuer, as applicable, will, if requested by the Borrower Representative (on behalf of the Borrowers) and at the Borrowers' expense, use commercially reasonable efforts to designate another Lending Office for any Loan or Letter of Credit affected by such event; provided that such efforts (i) would eliminate or reduce amounts payable pursuant to Section 3.01, 3.02 or 3.04, as applicable, in the future and (ii) would not, in the judgment of such Lender or such L/C Issuer, as applicable, be inconsistent with the internal policies of, or otherwise be disadvantageous in any material legal, economic or regulatory respect to such Lender or its Lending Office or such L/C Issuer. The provisions of this clause (c) shall not affect or postpone any Obligations of the Borrowers or rights of such Lender pursuant to Section 3.05.

(c) If any Lender requests compensation by the Borrowers under Section 3.05, the Borrower Representative (on behalf of the Borrowers) may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue from one Interest Period to another Eurocurrency Rate

Loans denominated in Dollars, or to convert Base Rate Loans into Eurocurrency Rate Loans denominated in Dollars, until the event or condition giving rise to such request ceases to be in effect (in which case the provisions of Section 3.06(e) shall be applicable); provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(d) If the obligation of any Lender to make or continue from one Interest Period to another any Eurocurrency Rate Loan denominated in Dollars, or to convert Base Rate Loans into Eurocurrency Rate Loans denominated in Dollars shall be suspended pursuant to this Section 3.07(d) hereof, such Lender's Eurocurrency Rate Loans denominated in Dollars shall be automatically converted into Base Rate Loans on the last day(s) of the then current Interest Period(s) for such Eurocurrency Rate Loans (or, in the case of an immediate conversion required by Section 3.03, on such earlier date as required by Law) and, unless and until such Lender gives notice as provided below that the circumstances specified in Section 3.03, 3.04 or 3.05 hereof that gave rise to such conversion no longer exist:

(i) to the extent that such Lender's Eurocurrency Rate Loans denominated in Dollars have been so converted, all payments and prepayments of principal that would otherwise be applied to such Lender's Eurocurrency Rate Loans denominated in Dollars shall be applied instead to its Base Rate Loans; and

(ii) all Loans that would otherwise be made or continued from one Interest Period to another by such Lender as Eurocurrency Rate Loans denominated in Dollars shall be made or continued instead as Base Rate Loans, and all Base Rate Loans of such Lender that would otherwise be converted into Eurocurrency Rate Loans denominated in Dollars shall remain as Base Rate Loans.

(e) If any Lender gives notice to the Borrower Representative (with a copy to the Administrative Agent) that the circumstances specified in Section 3.03, 3.04 or 3.05 hereof that gave rise to the conversion of such Lender's Eurocurrency Rate Loans denominated in Dollars pursuant to this Section 3.07 no longer exist (which such Lender agrees to do promptly upon such circumstances ceasing to exist) at a time when Eurocurrency Rate Loans denominated in Dollars made by other Lenders are outstanding, such Lender's Base Rate Loans shall be automatically converted, on the first day(s) of the next succeeding Interest Period(s) for such outstanding Eurocurrency Rate Loans denominated in Dollars, to the extent necessary so that, after giving effect thereto, all Loans held by the Lenders holding Eurocurrency Rate Loans denominated in Dollars and by such Lender are held pro rata (as to principal amounts, interest rate basis, and Interest Periods) in accordance with their respective Commitments.

(f) A Lender shall not be entitled to any compensation pursuant to the foregoing sections to the extent such Lender is not imposing such charges or requesting such compensation from borrowers (similarly situated to the Borrowers hereunder) under comparable syndicated credit facilities.

Section 3.08 Replacement of Lenders under Certain Circumstances.

(a) If at any time (i) the Borrowers become obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.05 (other than with respect to Other Taxes) as a result of any condition described in such Sections or any Lender ceases to make Eurocurrency Rate Loans as a result of any condition described in Section 3.03 or 3.04, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender (as defined below in this Section 3.08) (collectively, a "Replaceable Lender"), then the Borrowers may, on ten Business Days' prior written notice from the Borrower Representative to the Administrative Agent and such Lender, either (i) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrowers in such instance unless waived by the Administrative Agent) all of its rights and obligations under this Agreement (or, in the case of a Non-Consenting Lender, all of its rights and obligations under this Agreement with respect to the Facility or Facilities for which its consent is required) to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender or other such Person or (ii) so long as no Default or Event of Default shall have occurred and be continuing, terminate the Commitment of such Lender or L/C Issuer, as the case may be, and (1) in the case of a Lender (other than an L/C Issuer), repay all Obligations of the Borrowers owing (and the amount of all accrued interest and fees in respect thereof) to such Lender relating to the Loans and participations held by such Lender as of such termination date and (2) in the case of an L/C Issuer, repay all obligations of the Borrowers owing to such L/C Issuer relating to the Loans and participations held

by such L/C Issuer as of such termination date and cancel or backstop on terms satisfactory to such L/C Issuer any Letters of Credit issued by it; provided that (i) in the case of any such replacement of, or termination of Commitments with respect to a Non-Consenting Lender such replacement or termination shall be sufficient (together with all other consenting Lenders including any other Replacement Lender) to cause the adoption of the applicable modification, waiver or amendment of the Loan Documents and (ii) in the case of any such replacement as a result of Borrowers having become obligated to pay amounts described in Section 3.01 or 3.04, such replacement would eliminate or reduce payments pursuant to Section 3.01 or 3.04, as applicable, in the future. Any Lender being replaced pursuant to this Section 3.08(a) shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans and (ii) deliver any Notes evidencing such Loans to the Borrower Representative (for return to the applicable Borrower) or the Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment and outstanding Loans and participations in L/C Obligations and Swing Line Loans, (B) all Obligations relating to the Loans and participations (and the amount of all accrued interest and fees in respect thereof) so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment and, if so requested by the assignee Lender, the assigning Lender shall deliver to the assignee Lender the applicable Note or Notes executed by the Borrowers, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Replaceable Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within five Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Replaceable Lender, then such Replaceable Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Replaceable Lender. In connection with the replacement of any Lender pursuant to this Section 3.08(a), the Borrowers shall pay to such Lender such amounts as may be required pursuant to Section 3.06.

(b) Notwithstanding anything to the contrary contained above, (i) any Lender that acts as an L/C Issuer may not be replaced hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such L/C Issuer (including the furnishing of a back-up standby letter of credit in form and substance, and issued by an issuer reasonably satisfactory to such L/C Issuer or the depositing of Cash Collateral into a cash collateral account in amounts and pursuant to arrangements consistent with the requirements of Section 2.18) have been made with respect to such outstanding Letter of Credit and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.09.

(c) In the event that (i) the Borrower Representative (on behalf of the Borrowers) or the Administrative Agent has requested the Lenders to consent to a waiver of any provisions of the Loan Documents or to agree to any amendment or other modification thereto, (ii) the waiver, amendment or modification in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain class of the Loans and (iii) the Required Lenders have agreed to such waiver, amendment or modification, then any Lender who does not agree to such waiver, amendment or modification, in each case, shall be deemed a "Non-Consenting Lender"; provided, that the term "Non-Consenting Lender" shall also include any Lender that rejects (or is deemed to reject) (x) a loan modification offer under Section 10.01, which loan modification has been accepted by at least the Majority Lenders of the respective Tranche of Loans whose Loans and/or Commitments are to be extended pursuant to such loan modification and (y) any Lender that does not elect to become a lender in respect of any Specified Refinancing Debt pursuant to Section 2.20.

(d) Survival. All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder, any assignment by or replacement of a Lender and any resignation of the Administrative Agent.

ARTICLE IV.
Conditions Precedent to Credit Extensions

Section 4.01 Conditions to the Initial Credit Extension on the Closing Date. The obligation of each Lender to make its initial Credit Extension hereunder on the Closing Date is subject to satisfaction or due waiver in accordance with Section 10.01 of each of the following conditions precedent, except as otherwise agreed between the Borrowers and the Administrative Agent:

(a) The Administrative Agent shall have received all of the following, each of which shall be originals or facsimiles or "pdf" files (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated as of the Closing Date (or, in the case of certificates of governmental officials, as of a recent date before the Closing Date), each in form and substance reasonably satisfactory to the Administrative Agent, and each accompanied by their respective required schedules and other attachments (and set forth thereon shall be all required information with respect to Holdings and its Subsidiaries, giving effect to the Transaction):

(i) executed counterparts of (A) this Agreement from Holdings and each Borrower, (B) the Holdings Guaranty from Holdings, (C) the Subsidiary Guaranty from each Subsidiary Guarantor and (D) the Intercompany Subordination Agreement;

(ii) the Security Agreement, duly executed by the U.S. Holdings, the U.S. Borrower, each Subsidiary Guarantor that is a Domestic Subsidiary, together with (subject to the last paragraph of this Section 4.01):

(A) certificates, if any, representing the Pledged Interests in the Dutch Borrower, U.S. Borrower and, to the extent received from the Sellers after Holdings' use of commercially reasonable efforts to receive such certificates or otherwise without undue burden or expense, each wholly owned Domestic Subsidiary other than Immaterial Subsidiaries referred to therein accompanied by undated stock powers executed in blank (or stock transfer forms, as applicable) and instruments evidencing the Pledged Debt indorsed in blank (or instrument of transfer, as applicable),

(B) copies of proper financing statements, filed or duly prepared for filing under the Uniform Commercial Code in all jurisdictions that the Administrative Agent may deem reasonably necessary in order to perfect and protect the Liens on assets of Holdings, each Borrower and each Subsidiary Guarantor that is party to the Security Agreement created under the Security Agreement, covering the Collateral described in the Security Agreement, and

(C) evidence that all other actions, recordings and filings of or with respect to the Security Agreement that the Administrative Agent may deem reasonably necessary or desirable in order to perfect and protect the Liens created thereby shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (including receipt of duly executed payoff letters, customary lien searches and UCC-3 termination statements); provided, however, that this provision does not apply with respect to foreign intellectual property;

(iii) an Intellectual Property Security Agreement, duly executed by the U.S. Borrower and each Subsidiary Guarantor that is a Domestic Subsidiary that owns intellectual property that is required to be pledged in accordance with the Security Agreement, together with (subject to the last paragraph of this Section 4.01) evidence that all action that the Administrative Agent in its reasonable judgment may deem reasonably necessary or desirable in order to perfect and protect the Liens created under the Intellectual Property Security Agreement has been taken; provided, however, that this provision does not apply with respect to perfection and protections of the Liens over foreign intellectual property;

(iv) those certain Collateral Documents required to be delivered on the Closing Date pursuant to Schedule 1.01(l) duly executed by the parties thereto;

(v) a Note executed by the Borrowers in favor of each Lender requesting a Note reasonably in advance of the Closing Date;

(vi) a Committed Loan Notice and a Letter of Credit Application, if applicable, in each case relating to the initial Credit Extension;

(vii) a solvency certificate executed by the chief financial officer or similar officer or manager of each Borrower (after giving effect to the Transaction) substantially in the form attached hereto as Exhibit I, together with supporting financial statements and calculations to the extent reasonably requested by the Arrangers;

(viii) such documents and certifications (including Organization Documents and, if applicable, good standing certificates (which, in the case of Holdings and the Dutch Borrower, shall be an excerpt of the Trade Register of the Netherlands, dated not later than one day prior to the Closing Date)) as the Administrative Agent may reasonably require to evidence that Holdings, each Borrower and each Subsidiary Guarantor is duly organized or formed, and that each of them is validly existing and, to the extent applicable, in good standing, except to the extent that failure to be so qualified could not reasonably be expected to have a Material Adverse Effect;

(ix) an opinion of Latham & Watkins LLP, special New York counsel to Holdings, the Borrowers and the Subsidiary Guarantors, addressed to each Secured Party, in form and substance reasonably satisfactory to the Administrative Agent; and

(x) opinions of local and foreign counsel for the Borrowers and the Subsidiary Guarantors (or the Administrative Agent, as applicable) listed on Schedule 4.01(a)(x) hereto, in form and substance reasonably satisfactory to the Administrative Agent.

(b) Except as set forth on the Disclosure Schedules to the Purchase Agreement, since December 31, 2011, through and including the Closing Date, no Company Material Adverse Effect has occurred.

(c) The Arrangers and the Administrative Agent shall have received (i) audited consolidated balance sheets of the Company and related statements of income, changes in equity and cash flows of the Company for the three most recently completed fiscal years ended at least 145 days before the Closing Date and (ii) unaudited combined balance sheets and related statements of income, changes in equity and cash flows of the Company for each subsequent fiscal quarter after December 31, 2011 ended at least 45 days before the Closing Date (other than any fiscal fourth quarter).

(d) The Arrangers and the Administrative Agent shall have received a pro forma combined balance sheet and related pro forma combined statement of income of the Dutch Borrower and its Subsidiaries (based on the financial statements of the Company referred to in Section 4.01(c) above) as of and for the twelve-month period ending on the last day of the most recently completed four-fiscal quarter period ended at least 45 days prior to the Closing Date (or, if the most recently completed fiscal period is the end of a fiscal year, ended at least 145 days before the Closing Date), prepared after giving effect to the Transaction as if the Transaction had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such other financial statements), which need not be prepared in compliance with Regulation S-X, or include adjustments for purchase accounting.

(e) Holdings, each Borrower and each Subsidiary Guarantor shall have provided the documentation and other information reasonably requested in writing at least ten days prior to the Closing Date by the Arrangers as they reasonably determine is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, in each case at least three business days prior to the Closing Date (or such shorter period as the Administrative Agent shall otherwise agree).

(f) All actions necessary to establish that the Administrative Agent will have a perfected first priority security interest (subject to Liens permitted under Section 7.01) in the Collateral shall have been taken, in each case, to the extent such Collateral (including the creation or perfection of any security interest) is required to be provided on the Closing Date pursuant to the last paragraph of this Section 4.01.

(g) The Arrangers and the Administrative Agent shall have received a true and correct copy of the Purchase Agreement (as certified by a Responsible Officer of Holdings) and the Acquisition shall be consummated concurrently with the initial funding of the Facilities, in all material respects in accordance with the terms of the Purchase Agreement, without giving effect to any modifications, amendments, consents or waivers thereto or thereunder (other than any such modification, amendment, consent or waiver that is not material and adverse to the interests of the Lenders and the Arrangers) effected without the prior consent of the Arrangers (such consent not to be unreasonably withheld, conditioned or delayed) (it being hereby understood and agreed that any change in the purchase price payable in connection with the Acquisition shall not be deemed to be material and adverse to the interests of the Lenders and the Arrangers; provided that (A) any increase in the purchase price so payable is funded solely by an increase in the aggregate amount of the Equity Contribution, (B) any reduction in the purchase price so payable is allocated (x) *first*, to reduce the Equity Contribution to an amount that is equal to 25% of the total pro forma consolidated debt and equity capitalization of the Borrowers and their respective Subsidiaries on the Closing Date (excluding any Letters of Credit issued on the Closing Date and amounts funded hereunder or under the Senior Notes or Senior Secured Notes to fund upfront fees or original issue discount) after giving effect to the Transaction, and (y) *second*, (I) 75% to reduce any amounts to be funded pro rata under the Term B Commitments and (II) 25% to the Equity Contribution dollar for dollar on a pro rata basis and (C) the facts and circumstances underlying any reduction in such purchase price may be taken into account in assessing whether a Company Material Adverse Effect has occurred or in reasonably likely to occur).

(h) (i) (A) The Acquisition Representations and the Specified Representations shall be true and correct in all material respects (and in all respects, if any such Acquisition Representation or Specified Representation is already qualified by materiality); provided that at any time "Material Adverse Effect" is utilized in such representation and warranty it shall be deemed to refer to Company Material Adverse Effect; (B) the Dutch Borrower shall have received the proceeds from the Equity Contribution (in an amount not less than that contemplated by the definition of Transaction (or such lesser amount permitted by clause (B) of the proviso to Section 4.01(g)) and not less than 50.1% of such proceeds shall have been contributed by the Sponsor); and (C) the Refinancing shall have been, or shall concurrently with the initial funding of the Facilities be, consummated.

(ii) All fees required to be paid on the Closing Date pursuant to this Agreement and the Fee Letter and reasonable out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter, to the extent invoiced at least five Business Days prior to the Closing Date (or such later date as the Borrower Representative may reasonably agree) shall have been paid (which amounts may be offset against the proceeds of the Initial Term Loan).

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender as of the Closing Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the Closing Date specifying its objection thereto.

Notwithstanding anything herein to the contrary, it is understood that, other than with respect to the execution and delivery of the Security Agreement those certain Collateral Documents required to be delivered on the Closing Date pursuant to Schedule 1.01(l) and any UCC Filing Collateral (as defined below) and any Collateral upon which a Lien may be perfected by the filing of a short-form security agreement with the United States Patent and Trademark Office or the United States Copyright Office, to the extent any Lien on any Collateral is not provided and/or perfected on the Closing Date after Holdings' and the Borrowers' use of commercially reasonable efforts to do so, the provision and/or perfection of a Lien on such Collateral shall not constitute a condition precedent for purposes of this Section 4.01, but instead shall be required to be delivered after the Closing Date in accordance with Sections 6.14 and 6.16; provided that Holdings and the Borrowers shall have delivered all Stock Certificates (to the

extent received from the Sellers after Holdings' and the Borrowers' use of commercially reasonable efforts to receive such certificates or otherwise without undue burden or expense). For purposes of this paragraph, "UCC Filing Collateral" means Collateral, including Collateral constituting investment property, for which a security interest can be perfected by filing a UCC-1 financing statement. "Stock Certificates" means Collateral consisting of certificates representing capital stock or other equity interests of the Borrowers and the wholly owned Domestic Subsidiaries of the Loan Parties (other than Immaterial Subsidiaries) and any FSHCO (provided that Holdings and the Borrowers shall not be required to deliver Stock Certificates of any FSHCO representing in excess of 65% of the voting capital stock of such FSHCO) for which a security interest can be perfected by delivering such certificates, together with undated stock powers or other appropriate instruments of transfer executed in blank for each such certificate.

Section 4.02 Conditions to All Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than on the Closing Date, and other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurocurrency Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and 5.05(b) shall be deemed to refer to the most recent financial statements furnished pursuant to Section 6.01(a) and (b), respectively, prior to such proposed Credit Extension.

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom.

(c) The Administrative Agent and, if applicable, the applicable L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for a Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurocurrency Rate Loans) submitted by the Borrowers shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied (unless waived) on and as of the date of the applicable Credit Extension.

ARTICLE V.
Representations and Warranties

Each of Holdings (with respect to Sections 5.01, 5.02, 5.03, 5.04, 5.10, 5.12, 5.13, 5.14, 5.19, 5.20 and 5.21) and each of the Borrowers represents and warrants to the Administrative Agent and the Lenders (after giving effect to the Transaction) that:

Section 5.01 Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each of the Restricted Subsidiaries (a) is a Person duly organized, formed or incorporated, validly existing and in good standing (or its equivalent, to the extent such concept is applicable in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is authorized to do business and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification and (d) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (a) (other than with respect to the Borrowers), (b)(ii) (other than with respect to the Borrowers), (b)(i), (b)(ii) (other than with respect to the Borrowers), (c) and (d), to the extent that any failure to be so or to have such could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action and do not (a) contravene the terms of any of such Person's Organization Documents or (b) violate any Law; except to the extent that such violation or contravention could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery, performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transaction, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (w) filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties or any Restricted Subsidiary in favor of the Secured Parties consisting of UCC financing statements, filings in the United States Patent and Trademark Office and the United States Copyright Office and Mortgages or filings in foreign jurisdictions, (x) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (y) those approvals, consents, exemptions, authorizations or other actions, notices or filings set out in the Collateral Documents and (z) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.04 Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, administration, administrative receivership, winding-up, insolvency, reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), receivership, moratorium or other similar laws affecting creditors' rights generally and by general principles of equity.

Section 5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements fairly present in all material respects the combined financial condition of the Company as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The unaudited consolidated financial statements of the Dutch Borrower and its Subsidiaries most recently delivered pursuant to Section 6.01(b) (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the consolidated financial condition of the Dutch Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject to the absence of footnotes and to normal and recurring year-end audit adjustments.

(c) Since the Closing Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) The consolidated forecasted balance sheets, statements of income and statements of cash flows of the Dutch Borrower and its Subsidiaries most recently delivered pursuant to Section 6.01(c) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery of such forecasts; it being understood that no assurance can be given that any particular projections will be realized, actual results may vary from such forecasts and that such variations may be material.

Section 5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Borrowers threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, against the Borrowers or any Restricted Subsidiary, or against any of their properties or revenues that would reasonably be expected to have a Material Adverse Effect.

Section 5.07 Use of Proceeds. The Borrowers (a) will only use the proceeds of the Term Loans to finance a portion of the Transaction (including paying any fees, commissions and expenses associated therewith); (b) will only use the proceeds of the Revolving Credit Loans incurred on the Closing Date to finance any upfront fees or original issue discount required to be funded on the Closing Date with respect to the Facilities; and (c) will use the proceeds of all other Borrowings to finance the working capital needs of the Borrowers and the Restricted Subsidiaries and for general corporate purposes of the Borrowers and the Restricted Subsidiaries (including Permitted Acquisitions and other Investments permitted hereunder). The Borrowers and Guarantors shall ensure that no proceeds borrowed under any Loans will be used in a manner which would constitute a "use of proceeds in Switzerland" as interpreted by Swiss tax authorities for the purposes of Swiss Withholding Tax (*Verrechnungssteuer*), except and to the extent that a written confirmation or tax ruling countersigned by the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*) has been obtained (in a form satisfactory to the Administrative Agent) confirming that the intended "use of proceeds in Switzerland" if guaranteed by a Swiss resident Guarantor does not result in a Loan qualifying as a Swiss financing for Swiss Withholding Tax purposes.

Section 5.08 Ownership of Property; Liens.

(a) Each Loan Party and each of the Restricted Subsidiaries has fee simple or other comparable valid title to, or leasehold interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.01, except where the failure to have such title or interests could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of any Material Real Property or any real property necessary for the ordinary conduct of each Borrower's business, taken as a whole.

(b) Set forth on Schedule 5.08(b) hereto is a complete and accurate list, in all material respects, of all Material Real Property owned by any Domestic Subsidiary that is a Loan Party as of the Closing Date (after giving effect to the Transaction), showing as of the Closing Date, the street address (to the extent available), county or other relevant jurisdiction, state and record owner; and as of the Closing Date (after giving effect to the Transaction), no Loan Party owns any Material Real Property except as listed on Schedule 5.08(b).

Section 5.09 Environmental Compliance. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) The Borrowers and the Restricted Subsidiaries and their respective operations and properties, are in compliance with all applicable Environmental Laws and Environmental Permits and none of the Borrowers or the Restricted Subsidiaries are subject to any Environmental Liability.

(b) (i) None of the properties currently or formerly owned or operated by any Borrower or any Restricted Subsidiary is listed or, to the knowledge of any Borrower, proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property, (ii) there is no asbestos or asbestos-containing material on any property currently owned or operated by either Borrower or any of the Restricted Subsidiaries requiring investigation, remediation, mitigation, removal, or assessment, or other response, remedial or corrective action, pursuant to any Environmental Law and (iii) Hazardous Materials have not been released, discharged or disposed of on any property currently or, to the knowledge of any Borrower, formerly owned or operated by any Borrower or any of the Restricted Subsidiaries, except for such releases, discharges and disposals that were in compliance with, or would not reasonably be expected to give rise to liability under, Environmental Laws.

(c) None of the Borrowers or any of the Restricted Subsidiaries is undertaking, and none has completed, either individually or together with other potentially responsible parties, any investigation, remediation, mitigation, removal, assessment or remedial, response or corrective action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law.

(d) All Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to the knowledge of any Borrower, formerly owned or operated by either Borrower or any of the Restricted Subsidiaries have been disposed of in a manner not reasonably expected to result in liability to either Borrower or any of the Restricted Subsidiaries.

Section 5.10 Taxes. The Borrowers and each of the Restricted Subsidiaries have filed or have caused to be filed all Tax returns and reports required to be filed, and have paid all Taxes (including in its capacity as a withholding agent) levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (a) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP or (b) with respect to which the failure to make such filing or payment would not, individually or in the aggregate, reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.11 Employee Benefits Plans.

(a) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable federal and state laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code may rely upon an opinion letter for a prototype plan or has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter will be submitted to the IRS within the applicable required time period with respect thereto or is currently being processed by the IRS, and to the knowledge of any Loan Party, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each Foreign Plan is in compliance in all material respects with all requirements of Law applicable thereto and the respective requirements of the governing documents for such plan and (ii) with respect to each Foreign Plan, none of the Dutch Borrower or any of its Subsidiaries or any of their respective directors, officers, employees or agents has engaged in a transaction that could subject the Borrowers or any Restricted Subsidiary, directly or indirectly, to any tax or civil penalty.

(c) There are no pending or, to the knowledge of any Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could be reasonably be expected to have a Material Adverse Effect. There has been no "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 or 407 of ERISA (and not otherwise exempt under Section 408 of ERISA) with respect to any Plan that has resulted could reasonably be expected to result in a Material Adverse Effect.

(d) (i) No ERISA Event has occurred and neither any Loan Party nor, to the knowledge of any Loan Party, any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Plan, (ii) each Loan Party and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Plan, and no waiver of the minimum funding standards under such Pension Funding Rules has been applied for or obtained, (iii) there exists no Unfunded Pension Liability, (iv) as of the most recent valuation date for any Plan, the present value of all accrued benefits under such Plan (based on the actuarial assumptions used to fund such Plan) did not exceed the value of the assets of such Plan allocable to such accrued benefits, (v) neither any Loan Party nor, to the knowledge of any Loan Party, any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) for any Plan, if applicable, to drop below 80% as of the most recent valuation date, (vi) neither any Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid, (vii) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Sections 4069 or 4212(c) of ERISA and (viii) no Plan has been terminated by the plan administrator thereof or by the PBGC and no event or circumstance has occurred or exists that could reasonably be expected to

cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Plan or Multiemployer Plan, except with respect to each of the foregoing clauses (i) through (viii) of this Section 5.11(d), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(e) (i) With respect to each Foreign Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable Law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Plan is maintained, (ii) except as disclosed or reflected in such financial statements, there are no aggregate unfunded liabilities with respect to Foreign Plans and the present value of the aggregate accumulated benefit liabilities of all Foreign Plans did not, as of the last annual valuation date applicable thereto, exceed the assets of all such Foreign Plans, except with respect to each of the foregoing clauses (i) and (ii) of this Section 5.11(d), as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.12 Subsidiaries; Equity Interests. As of the Closing Date, after giving effect to the Transaction, there are no Restricted Subsidiaries other than those specifically disclosed in Schedule 5.12, and all of the outstanding Equity Interests in such Restricted Subsidiaries that are owned by a Loan Party have been validly issued, are fully paid and non-assessable (other than for those Restricted Subsidiaries that are limited liability companies and to the extent such concepts are not applicable in the relevant jurisdiction) and are owned free and clear of all Liens except (i) those created under the Collateral Documents, (ii) Liens related to the Senior Secured Notes, (iii) any nonconsensual Lien that is permitted under Section 7.01 and (iv) if such representation is made after the Closing Date, Liens related to New Incremental Notes, Refinancing Notes and Permitted Additional Debt.

Section 5.13 Margin Regulations; Investment Company Act.

(a) Each of the Loan Parties are not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock and no proceeds of any Borrowings or drawings under any Letter of Credit will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.Neither the making of any Credit Extension hereunder nor the use of proceeds thereof will violate any Regulations of the FRB, including the provisions of Regulations T, U or X of the FRB.

(b) None of the Loan Parties is or is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

Section 5.14 Disclosure. As of the Closing Date, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information, pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and pro forma financial information, Holdings and the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery; it being understood that actual results may vary from such forecasts and that such variances may be material.

Section 5.15 Compliance with Laws. Each Borrower and each Restricted Subsidiary is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.16 Intellectual Property; Licenses, Etc. Each Borrower and each Subsidiary Guarantor owns, licenses or possesses the right to use, all of the trademarks, service marks, trade names, copyrights, patents,

licenses and other intellectual property rights (collectively, "IP Rights") that are necessary for the operation of its respective business, as currently conducted, except to the extent such failure to own, license or possess, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect and provided that the foregoing shall not deem to constitute a representation that Borrower and the Subsidiary Guarantors do not infringe or violate the IP Rights held by any other Person. Set forth on Schedule 5.16 is a complete and accurate list of all material registered or applications to register in the United States Patent and Trademark Office or the United States Copyright Office patents, trademarks, and copyrights owned or, in the case of copyrights, exclusively licensed by the Borrowers and Subsidiary Guarantors as of the Closing Date, after giving effect to the Transaction. To the knowledge of any Borrower, the conduct of the business of such Borrower or Subsidiary Guarantor as currently conducted does not infringe upon or violate any IP Rights held by any other Person, except for such infringements and violations which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of any Borrower, threatened in writing, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.17 Solvency. On the Closing Date, after giving effect to the Transaction, the Dutch Borrower and the Restricted Subsidiaries, on a consolidated basis, are Solvent.

Section 5.18 Perfection, Etc. Each Collateral Document delivered pursuant to this Agreement will, upon execution and delivery thereof, be effective to create (to the extent described therein and subject, in the case of Collateral Documents governed by the Laws of a jurisdiction located outside of the United States, to the Guaranty and Security Principles) in favor of the Collateral Agent for the benefit of the Secured Parties, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby, except as to enforcement, as may be limited by applicable domestic or foreign bankruptcy, winding-up, insolvency, fraudulent conveyance, reorganization (by way of voluntary arrangement, schemes of arrangements or otherwise), moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and (a) when financing statements and other filings in appropriate form are filed or registered, as applicable, in the offices of the Secretary of State (or a comparable office in any applicable non-U.S. jurisdiction or pursuant to such other system of registration as may exist in any applicable non-U.S. jurisdiction) of each Loan Party's jurisdiction of organization or formation and applicable documents are filed and recorded as applicable in the United States Copyright Office or the United States Patent and Trademark Office and (b) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent possession or control by the Collateral Agent is required by the applicable Collateral Document or in the case of Foreign Subsidiaries, such actions as set forth in the applicable Collateral Documents to which such Foreign Subsidiaries are a party) the Liens created by the Collateral Documents shall constitute fully perfected first priority Liens so far as possible under relevant law on, and security interests in (to the extent intended to be created thereby and required to be perfected under the Loan Documents and, in each case, and subject to the Guaranty and Security Principles), all right, title and interest of the grantors in such Collateral in each case free and clear of any Liens other than Liens permitted hereunder).

Section 5.19 Anti-Terrorism Laws; OFAC.

(a) Anti-Terrorism Laws. Except as could not reasonably be expected to result in a Material Adverse Effect, to the extent applicable, each of Holdings, the Borrowers and each of their respective Subsidiaries is in compliance, in all material respects, with the Sanctions Laws and Regulations.

(b) OFAC. Except as could not reasonably be expected to result in a Material Adverse Effect, none of Holdings, the Borrowers or any of their respective Subsidiaries nor, to the knowledge of Holdings and the Borrowers, any director, manager, officer, agent or employee of Holdings, the Borrowers or any of their respective Subsidiaries (i) is a person whose property or interest in property is (or, with regard to any German Resident (as defined below), has been) blocked or subject to blocking pursuant to Section 1 of the Executive Order, (ii) engages in any dealings or transactions prohibited by Section 2 of the Executive Order, or is (or, with regard to any German Resident, has been) otherwise associated with any such person in any manner that violates Section 2 of the Executive Order or (iii) is (or, with regard to any German Resident, has been) a person on the list of "Specially Designated Nationals and Blocked Persons" or subject to the limitations or prohibitions under any other U.S. Department of

Treasury's Office of Foreign Assets Control regulation or executive order. For the purposes of this paragraph, "German Resident" means each Guarantor that qualifies as a German resident (*Gebietsansässiger*) within the meaning of section 4 paragraph 1 no. 5 of the German Foreign Trade Act (*Außenwirtschaftsgesetz*) (including its directors, managers, officers, agents and/ or employees).

Section 5.20 Anti-Corruption Laws. Except as could not reasonably be expected to result in a Material Adverse Effect, no part of the proceeds of any Loan will be used for any improper payments, directly or indirectly, to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, or any other party (if applicable) in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act of 2010, as amended and any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority having jurisdiction over any of the Borrowers.

Section 5.21. Central Administration; COMI. Each of Holdings and the Dutch Borrower has its central administration (*administration centrale*) and, for the purposes of the European Insolvency Regulation, the centre of its main interests (*centre des intérêts principaux*) at the place of its registered office (*siège statutaire*) in the Netherlands and, as of the Closing Date, has no establishment (as defined in the European Insolvency Regulation) outside the Netherlands.

ARTICLE VI.
Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit which have been Cash Collateralized), the Borrowers shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each Restricted Subsidiary to:

Section 6.01 Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(a) as soon as available, but in any event within 90 days (or 145 days with respect to the fiscal year ending December 31, 2012) after the end of each fiscal year of the Dutch Borrower, a consolidated balance sheet of the Dutch Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of PricewaterhouseCoopers LLP or any other independent certified public accountant of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of such audit (other than any such exception or explanatory paragraph, but not a qualification, that is expressly solely with respect to, or expressly resulting solely from, (i) an upcoming maturity date under the Facilities that is scheduled to occur within one year from the time such report and opinion are delivered or (ii) any potential inability to satisfy the springing financial covenant set forth in Section 7.11 of this Agreement on a future date or in a future period), together with a customary management's discussion and analysis of financial information;

(b) as soon as available, but in any event within 45 days (or 90 days with respect to the first fiscal quarter ending after the Closing Date and 60 days with respect to the second fiscal quarter ending after the Closing Date) after the end of each of the first three fiscal quarters of each fiscal year of the Dutch Borrower, a consolidated balance sheet of the Dutch Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of the fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer

of the Dutch Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Dutch Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes, together with a customary management's discussion and analysis of financial information;

(c) as soon as available, but in any event no later than 90 days after the end of each fiscal year (or 145 days with respect to the fiscal year beginning January 1, 2013), reasonably detailed consolidated forecasts along with written assumptions prepared by management of the Borrowers (including projected consolidated balance sheets, income statements, Consolidated EBITDA and cash flow statements of the Dutch Borrower, or if applicable Holdings, and its Subsidiaries) on a quarterly basis for the fiscal year following such fiscal year then ended, which forecasts shall be prepared in good faith on the basis of assumptions believed to be reasonable at the time of preparation thereof; and

(d) concurrently with the delivery of any financial statements pursuant to Sections 6.01(a) and (b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Notwithstanding the foregoing, (A) the obligations in paragraphs (a), (b) and (c) of this Section 6.01 may be satisfied by furnishing, at the option of the Borrowers, the applicable financial statements or, as applicable, forecasts of Holdings (or any Parent Holding Company) or the Dutch Borrower and its Subsidiaries, provided that to the extent such information relates to Holdings (or a Parent Holding Company), such information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings (or any Parent Holding Company), on the one hand, and the information relating to the Dutch Borrower and the Restricted Subsidiaries on a standalone basis, on the other hand, and (B) (i) in the event that the Borrowers deliver to the Administrative Agent an Annual Report on Form 10-K for any fiscal year, as filed with the SEC or in such form as would have been suitable for filing with the SEC, within 90 days after the end of such fiscal year, such Form 10-K shall satisfy all requirements of paragraph (a) of this Section 6.01 with respect to such fiscal year to the extent that it contains the information and report and opinion required by such paragraph (a) and such report and opinion does not contain any "going concern" or like qualification, exception or explanatory paragraph or any qualification, exception or explanatory paragraph as to the scope of audit (other than any such exception or explanatory paragraph, but not a qualification, expressly permitted to be contained therein under paragraph (a) of this Section 6.01) and (ii) in the event that the Borrowers deliver to the Administrative Agent a Quarterly Report on Form 10-Q for any fiscal quarter, as filed with the SEC or in such form as would have been suitable for filing with the SEC, within 45 days after the end of such fiscal quarter, such Form 10-Q shall satisfy all requirements of paragraph (b) of this Section with respect to such fiscal quarter to the extent that it contains the information required by such paragraph (b); in each case to the extent that information contained in such Form 10-K or Form 10-Q satisfies the requirements of paragraphs (a) or (b) of this Section 6.01, as the case may be.

Section 6.02 Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(a) no later than five days after the delivery of (i) the financial statements referred to in Section 6.01(a) or (ii) an Annual Report on Form 10-K (delivered pursuant to the last paragraph of Section 6.01), but only to the extent permitted by accounting industry policies generally followed by independent certified public accountants, a certificate of the Dutch Borrower's or, if applicable, Holdings' independent certified public accountants certifying such financial statements and stating that in making the examination necessary therefor no knowledge was obtained of any Event of Default arising from a breach of Section 7.11 (to the extent then applicable) or, if any such Event of Default shall exist, stating the nature and status of such event;

(b) no later than five days after the delivery of (i) the financial statements referred to in Sections 6.01(a) and (b) or (ii) an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q (in either case, delivered pursuant to the last paragraph of Section 6.01), a duly completed Compliance Certificate signed by a Responsible Officer of the Borrower Representative (which delivery may, unless the Administrative Agent or a Lender requests executed originals, be by electronic communication including fax or email and shall be deemed to be an original authentic counterpart thereof for all purposes);

(c) promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which Holdings or the Borrowers may file or be required to file, copies of any report, filing or communication with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after the furnishing thereof, copies of any notices received by any Loan Party (other than in the ordinary course of business) and copies of any statement or report furnished to any holder of debt securities or loans of any Loan Party or of any of its Subsidiaries, in each case pursuant to the terms of the Senior Notes, the Senior Secured Notes or any other Junior Financing in a principal amount greater than $200,000,000 and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02;

(e) promptly after the receipt thereof by any Loan Party or any of its Subsidiaries, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any material investigation or other material inquiry by such agency regarding financial or other operational results of any Loan Party or any of its Subsidiaries;

(f) promptly after the assertion or occurrence thereof, notice of any action arising under any Environmental Law against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect;

(g) together with the delivery of each Compliance Certificate pursuant to Section 6.02(b), a report supplementing Schedules 5.08(b), 5.12 and 5.16 hereto to the extent necessary so that the related representation and warranty would be true and correct if made as of the date of such Compliance Certificate; and

(h) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Subsidiary thereof as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a), (b), (c) or (d) or Section 6.02(c) or (d) (or to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on the Borrower Representative's behalf on the Platform or another relevant internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) upon written request by the Administrative Agent, the Borrowers shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Borrowers shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain or deliver to Lenders paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower Representative hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks/IntraAgency, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information (within the meaning of United States federal and state securities laws) with respect to Holdings or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrowers hereby agree that they will use commercially reasonable

efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC SIDE" which, at a minimum, shall mean that the word "PUBLIC SIDE" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC SIDE," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Holdings or its Affiliates, or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC SIDE" are permitted to be made available through a portion of the Platform designated "Public Side Information" and (z) any Borrower Materials that are not marked "PUBLIC SIDE" shall be deemed to contain material non-public information (within the meaning of United States federal and state securities laws) and shall not be suitable for posting on a portion of the Platform designated "Public Side Information." Notwithstanding anything herein to the contrary, financial statements delivered pursuant to Sections 6.01(a) and (b) and Compliance Certificates delivered pursuant to Section 6.02(a) shall be deemed to be suitable for posting on a portion of the Platform designated "Public Side Information."

Section 6.03 Notices. Promptly, after a Responsible Officer of any Borrower or any Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(c) of the institution of any material litigation not previously disclosed by the Borrower Representative to the Administrative Agent, or any material development in any material litigation that is reasonably likely to be adversely determined, and would, in either case, if adversely determined be reasonably expected to have a Material Adverse Effect; and

(d) of the occurrence of any ERISA Event, where there is any reasonable likelihood of the imposition of liability on any Loan Party as a result thereof that could be reasonably expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Borrower Representative setting forth details of the occurrence referred to therein and stating what action the Borrowers have taken and propose to take with respect thereto.

Section 6.04 Payment of Taxes. Pay, discharge or otherwise satisfy as the same shall become due and payable, all Taxes (including in its capacity as withholding agent) imposed upon it or its income, profits, properties or other assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by a Borrower or such Restricted Subsidiary; except to the extent the failure to pay, discharge or satisfy the same could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05, (b) take all reasonable action to maintain all rights, privileges (including its good standing, if such concept is applicable in its jurisdiction of organization), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder, and (c) use commercially reasonable efforts to preserve or renew all of its registered copyrights, patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder, provided that nothing in this Section 6.05 shall require the preservation, renewal or maintenance of, or prevent the abandonment by, any Borrower or Restricted Subsidiary of any registered copyrights, patents, trademarks, trade names and service marks that such Borrower or Restricted Subsidiary reasonably determines is not useful to its business or no longer commercially desirable.

Section 6.06 Maintenance of Properties. Except if the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its tangible properties and equipment that are necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted.

Section 6.07 Maintenance of Insurance. (a) Except if the failure to do so could not reasonably be expected to have a Material Adverse Effect, maintain in full force and effect, with insurance companies that the Dutch Borrower believes (in the good faith judgment of the management of the Dutch Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Dutch Borrower believes (in the good faith judgment of management of the Dutch Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as are usually insured against in the same general area by companies engaged in businesses similar to those engaged by the Dutch Borrower and the Restricted Subsidiaries. The Borrowers shall use commercially reasonable efforts to ensure that at all times the Collateral Agent for the benefit of the Secured Parties, shall be named as an additional insured with respect to liability policies (other than directors and officers policies and workers compensation) maintained by the Borrowers and each Subsidiary Guarantor and the Collateral Agent for the benefit of the Secured Parties, shall be named as loss payee with respect to the property insurance maintained by the Borrowers and each Subsidiary Guarantor; provided that, unless an Event of Default shall have occurred and be continuing, (A) all proceeds from insurance policies shall be paid to the Dutch Borrower, (B) to the extent the Collateral Agent receives any proceeds, the Collateral Agent shall turn over to the Dutch Borrower any amounts received by it as an additional insured or loss payee under any property insurance maintained by the Dutch Borrower and its Subsidiaries, and (C) the Collateral Agent agrees that the Dutch Borrower and/or its applicable Subsidiary shall have the sole right to adjust or settle any claims under such insurance. Notwithstanding anything to the contrary herein, with respect to Foreign Subsidiaries and Collateral located outside of the United States, the requirements of this Section 6.07(a) shall be deemed satisfied if the Borrowers obtain insurance policies that are customary and appropriate for the applicable jurisdiction.

(b) If (x) any improved portion of any Mortgaged Property located in the United States is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto) and (y) the Collateral Agent shall have delivered notice(s) to the relevant Borrower Party pursuant to Section 208.25(i) of Regulation H of the FRB stating that such mortgaged property is located in the United States and in such special flood hazard area with respect to which such flood insurance has been made available, then the Dutch Borrower shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

Section 6.08 Compliance with Laws. Comply with the requirements of all applicable Laws (including, without limitation, ERISA, the PATRIOT Act and Environmental Laws) and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 6.09 Books and Records. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in all material respects in conformity with GAAP consistently applied in respect of all financial transactions and matters involving the assets and business of the Dutch Borrower or, if applicable, Holdings or such Restricted Subsidiary, as the case may be (it being understood and agreed that Foreign Subsidiaries may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization).

Section 6.10 Inspection Rights. Permit representatives of the Administrative Agent and, during the continuance of any Event of Default, of each Lender to visit and inspect any of its properties (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement pursuant to which Borrower or such Restricted Subsidiary is a party), to examine its

corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Borrower Representative; provided that, excluding any such visits and inspections during the continuation of an Event of Default, (i) only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10, (ii) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (iii) such exercise shall be at the Borrowers' expense; provided further, that when an Event of Default exists the Administrative Agent (or any of their respective representatives) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance written notice. The Administrative Agent and the Lenders shall give the Borrowers the opportunity to participate in any discussions with the Borrowers' accountants.

Section 6.11 Use of Proceeds. The Borrowers will use the proceeds of the Loans only as provided in Section 5.07.

Section 6.12 Covenant to Guarantee Obligations and Give Security.

(a) Upon the formation or acquisition of any new Subsidiaries by any Loan Party (provided that each of (i) any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Restricted Subsidiary and (ii) any Excluded Subsidiary ceasing to be an Excluded Subsidiary but remaining a Restricted Subsidiary (including a Controlled Foreign Subsidiary ceasing to be a Controlled Foreign Subsidiary or a FSHCO ceasing to be a FSHCO) shall be deemed to constitute the acquisition of a Restricted Subsidiary for all purposes of this Section 6.12), and upon the acquisition of any property (other than Excluded Property and real property that is not Material Real Property) by any Loan Party, which property, in the reasonable judgment of the Administrative Agent, is not already subject to a perfected (or the equivalent under applicable foreign Law) Lien in favor of the Collateral Agent for the benefit of the Secured Parties (and where such a perfected (or the equivalent under applicable foreign Law) Lien would be required in accordance with the terms of the Collateral Documents), the Borrowers shall (in each case subject, in the case of any Foreign Subsidiaries, to the Guaranty and Security Principles), at the Borrowers' expense:

(i) in connection with the formation or acquisition of a Subsidiary, within 90 days after such formation or acquisition or such longer period as the Collateral Agent may agree in its sole discretion, (A) cause each such Subsidiary that is not an Excluded Subsidiary to duly execute and deliver to the Collateral Agent a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Collateral Agent, guaranteeing the Obligations and a joinder or supplement to the applicable Collateral Documents and (B) (if not already so delivered) deliver certificates (or the foreign equivalent thereof, as applicable) representing the Pledged Interests of each such Subsidiary (if any) (other than any Unrestricted Subsidiary) held by the applicable Loan Party accompanied by undated stock powers or other appropriate instruments of transfer executed in blank and instruments evidencing the Pledged Debt owing by such Subsidiary to any Loan Party indorsed in blank to the Collateral Agent, together with, if requested by the Collateral Agent, supplements to the Security Agreement or other pledge or security agreements with respect to the pledge of any Equity Interests or Indebtedness; provided that any Excluded Property shall not be required to be pledged as Collateral,

(ii) within 90 days after such formation or acquisition of any such property or any request therefor by the Collateral Agent (or such longer period, as the Collateral Agent may agree in its sole discretion) duly execute and deliver, and cause each such Subsidiary that is not an Excluded Subsidiary to duly execute and deliver, to the Collateral Agent one or more Mortgages (and other documentation and instruments referred to in Section 6.14) (with respect to Material Real Properties only), Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other security agreements, as specified by and in form and substance reasonably satisfactory to the Collateral Agent (consistent, to the extent applicable, with the Security Agreement, the Intellectual Property Security Agreement, the Mortgages and the other Collateral Documents (and Section 6.14)), securing payment of all the Obligations of the applicable Loan Party or such Subsidiary, as the case may be, under the Loan Documents and establishing Liens on all such properties or property; provided that such properties or property shall not be required to be pledged as Collateral, and no Security Agreement Supplements, Intellectual Property Security Agreement

Supplements and supplements to other security agreements or pledge agreements shall be required to be delivered in respect thereof, to the extent that such any such properties or property constitute Excluded Property or would be excluded by the Guaranty and Security Principles,

(iii) within 90 days after such request, formation or acquisition, or such longer period, as the Collateral Agent may agree in its sole discretion, take, and cause such Subsidiary that is not an Excluded Subsidiary and each applicable Loan Party to take, whatever action (including the recording of Mortgages (with respect to Material Real Properties only), the filing of UCC financing statements (or equivalent filings in jurisdictions other than the United States), the giving of notices and delivery of stock and membership interest certificates or foreign equivalents representing the applicable Equity Interests) as may be necessary or advisable in the reasonable opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the Mortgages, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, supplements to other Collateral Documents and security agreements delivered pursuant to this Section 6.12, in each case to the extent required under the Loan Documents and subject to (x) the Perfection Exceptions and, in the case of any Foreign Subsidiaries, to the Guaranty and Security Principles, enforceable against all third parties in accordance with their terms,

(iv) within 90 days after the request of the Collateral Agent, or such longer period as the Collateral Agent may agree in its sole discretion, deliver to the Collateral Agent, Organization Documents, resolutions and a signed copy of one or more opinions, addressed to the Collateral Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to the Collateral Agent as to such matters as the Collateral Agent may reasonably request (limited, in the case of any opinions of local counsel to the Loan Parties in jurisdictions in which any Mortgaged Property is located, to opinions relating to Material Real Property (and any other Mortgaged Properties located in the same jurisdiction as any such Material Real Property)),

(v) as promptly as practicable after the request of the Collateral Agent, deliver to the Collateral Agent with respect to each Material Real Property that is the subject of such request, title reports in scope, form and substance reasonably satisfactory to the Collateral Agent, fully paid American Land Title Association Lender's title insurance policies or the equivalent or other form available in the applicable jurisdiction in form and substance, with endorsements as provided in Section 6.14 and in amounts, reasonably acceptable to the Collateral Agent (not to exceed the value of the Material Real Properties covered thereby and subject to any tie-in coverage available) but only to the extent such Material Real Property is located in the United States, and

(vi) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Collateral Agent in its reasonable judgment may deem necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens of, such guaranties, Mortgages, Security Agreement Supplements, Intellectual Property Security Agreement Supplements, Collateral Documents and security agreements.

Section 6.13 Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect, comply, and make all reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply with all Environmental Laws and Environmental Permits; obtain, maintain and renew all Environmental Permits necessary for its operations and properties; and, to the extent required under Environmental Laws, conduct any investigation, mitigation, study, sampling and testing, and undertake any cleanup, removal or remedial, corrective or other action necessary to respond to and remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws.

Section 6.14 Further Assurances. Promptly upon request by the Administrative Agent, or the Collateral Agent or any Lender through the Administrative Agent, and subject to the limitations described in Section 6.12 and, in the case of Foreign Subsidiaries, the Guaranty and Security Principles, (i) correct any material defect or error that may be discovered in any Loan Document or other document or instrument relating to any Collateral or in the execution, acknowledgment, filing or recordation thereof and (ii) do, execute, acknowledge, deliver, record, re-record,

file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or the Collateral Agent or any Lender through the Administrative Agent, may reasonably require from time to time in order to grant, preserve, protect and continue the validity, perfection and priority of the security interests created or intended to be created by the Collateral Documents. By the date that is 120 days after the Closing Date, as such time period may be extended in the Collateral Agent's reasonable discretion, the Borrowers shall, and shall cause each Restricted Subsidiary to, deliver to the Collateral Agent, subject, in the case of Foreign Subsidiaries, to the limitations of the Guaranty and Security Principles:

(i) a Mortgage with respect to each Mortgaged Property, together with evidence each such Mortgage has been duly executed, acknowledged and delivered by a duly authorized officer of each party thereto on or before such date in a form suitable for filing and recording in all appropriate local filing or recording offices that the Collateral Agent may deem reasonably necessary or desirable in order to create a valid and subsisting perfected Lien on the property described therein in favor of the Collateral Agent for the benefit of the Secured Parties and that all filing and recording taxes and fees have been paid or otherwise provided for in a manner reasonably satisfactory to the Collateral Agent;

(ii) fully paid American Land Title Association Lender's title insurance policies or marked up unconditional binder for such insurance (the "Mortgage Policies") in form and substance reasonably requested by Collateral Agent, with endorsements reasonably requested by Collateral Agent, in amounts reasonably acceptable to the Collateral Agent (not to exceed the value of the Material Real Properties covered thereby and subject to any tie-in coverage available), issued, coinsured and reinsured by title insurers reasonably acceptable to the Collateral Agent in connection with any Material Real Property located in the United States;

(iii) American Land Title Association/American Congress on Surveying and Mapping form surveys, for which all necessary fees (where applicable) have been paid, certified to the Collateral Agent and the issuer of the Mortgage Policies in a manner reasonably satisfactory to the Collateral Agent by a land surveyor duly registered and licensed in the States in which the property described in such surveys is located and reasonably acceptable to the Collateral Agent; provided that new or updated surveys will not be required if an existing survey, ExpressMap or other similar documentation is available and survey coverage is available for the Mortgage Policies without the need for such new or updated surveys and provided further this foregoing requirement shall only be in connection with any Material Real Property located in the United States;

(iv) in each case with respect to any Material Real Property (and any other Mortgaged Properties located in the same state as any such Material Real Property), customary opinions of local counsel to the Loan Parties in jurisdictions in which the Mortgaged Property is located, with respect to the enforceability and perfection of the Mortgages and, if applicable any related fixture filings, in form and substance reasonably satisfactory to the Collateral Agent;

(v) customary opinions of counsel to the Loan Parties in the states in which the Loan Parties party to the Mortgages are organized or formed, with respect to the validly existence, corporate power and authority of such Loan Parties in the granting of the Mortgages, in form and substance reasonably satisfactory to the Administrative Agent;

(vi) with respect to each improved Mortgaged Property, a "Life-of Loan" Federal Emergency Management Agency Standard Flood Hazard Determination and, if the area in which any improvements located on any Mortgaged Property is designated a "special flood hazard area" by the Federal Emergency Management Agency (or any successor agency), evidence of flood insurance satisfying the requirements of Section 6.07(b) hereof;

(vii) evidence that all other actions reasonably requested by the Administrative Agent, that are necessary in order to create valid and subsisting Liens on the property described in the Mortgage, have been taken; and

(viii) evidence that all fees, costs and expenses have been paid in connection with the preparation, execution, filing and recordation of the Mortgages, including reasonable attorneys' fees, filing and recording fees, title insurance company coordination fees, documentary stamp, mortgage and intangible taxes and title search charges and other charges incurred in connection with the recordation of the Mortgages and the other matters described in this Section 6.14 and as otherwise required to be paid in connection therewith under Section 10.04.

Section 6.15 Maintenance of Ratings. Use commercially reasonable efforts to obtain and maintain (but not obtain or maintain a specific rating) (i) a public corporate family rating of the Borrowers and a rating of the Facilities, in each case from Moody's, and (ii) a public corporate credit rating of the Borrowers and a rating of the Facilities, in each case from S&P (it being understood and agreed that "commercially reasonable efforts" shall in any event include the payment by the Borrowers of customary rating agency fees and cooperation with information and data requests by Moody's and S&P in connection with their ratings process).

Section 6.16 Post-Closing Undertakings. Within the time periods specified on Schedule 6.16 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), provide such Collateral Documents and complete such undertakings as are set forth on Schedule 6.16 hereto.

Section 6.17 COMI. With respect to each Loan Party subject to the European Insolvency Regulation, not knowingly, without the prior written consent of the Administrative Agent, change its centre of main interest (as that term is used in Article 3(1) of the European Insolvency Regulation) unless it is changing to a centre of main interest located in the same country as the original centre of main interest.

ARTICLE VII.
Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding (other than Letters of Credit which have been Cash Collateralized), (A) except with respect to Section 7.14, the Borrowers shall not, nor shall they permit any other Restricted Subsidiary to, directly or indirectly and (B) with respect to Section 7.14, Holdings shall not:

Section 7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or sign or file or authorize the filing under the Uniform Commercial Code of any jurisdiction a financing statement that names the Dutch Borrower or any Restricted Subsidiary as debtor, or sign any security agreement authorizing any secured party thereunder to file any such financing statement, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Closing Date and listed on Schedule 7.01 hereto (or to the extent not listed on such Schedule 7.01, where the fair market value of all property to which such Liens under this clause (b) attach is less than $25,000,000 in the aggregate) and any modifications, replacements, renewals, refinancings or extensions thereof; provided that (i) the Lien does not encumber any property other than (A) property encumbered on the Closing Date, (B) after-acquired property that is affixed or incorporated into the property encumbered by such Lien on the Closing Date and (C) proceeds and products thereof and (ii) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens, to the extent constituting Indebtedness, is permitted by Section 7.03;

(c) Liens for taxes, assessments or governmental charges which are not yet delinquent or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP (or, with respect to the Dutch Borrower and any Foreign Subsidiaries, in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization);

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business and could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(e) Liens incurred in the ordinary course of business (i) in connection with workers' compensation, unemployment insurance and other social security legislation, (ii) securing liability for reimbursement or indemnification obligations of insurance carriers providing property, casualty or liability insurance to the Dutch Borrower or any Restricted Subsidiary or under self-insurance arrangements in respect of such obligations or (iii) securing obligations in respect of letters of credit that have been posted by the Dutch Borrower or any of its Restricted Subsidiaries to support the payment of items set forth in clauses (i) and (ii);

(f) Liens to secure the performance of tenders, bids, trade contracts, governmental contracts, leases and other contracts (other than Indebtedness for borrowed money), statutory obligations, surety, stay, customs and appeal bonds, performance bonds, customer guarantees, performance and completion guarantees and other obligations of a like nature (including (i) those to secure health, safety and environmental obligations, (ii) those required or requested by any Governmental Authority and (iii) letters of credit or bank guarantees issued in lieu of any such bonds or guarantees to support the issuance thereof) incurred in the ordinary course of business;

(g) easements, covenants, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions and other similar encumbrances and minor title defects affecting real property which, in the aggregate, do not in any case materially and adversely interfere with the ordinary conduct of the business of the applicable Person and any exceptions on the Mortgage Policies issued in connection with the Mortgaged Properties;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(b)(v); provided that (i) such Liens (other than any Liens securing any Permitted Refinancing of the Indebtedness secured by such Liens) attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property (except for replacements, additions and accessions to such property) other than the property financed by such Indebtedness and the proceeds and the products thereof and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets other than the assets subject to such Capitalized Leases and the proceeds and products thereof and customary security deposits; provided that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender on customary terms;

(j) leases, licenses, subleases, sublicenses or other occupancy arrangements granted to others in respect of real property on which facilities owned or leased by the Dutch Borrower or any of its Restricted Subsidiaries are located;

(k) Liens (i) in favor of customs and revenue authorities arising as a matter of Law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (ii) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(l) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business; and (iii) in favor of a banking or other financial institution arising as a matter of Law or under customary general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(m) Liens (i) on cash or Cash Equivalents advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.02(i), (o), (q) or (s) to be applied against the purchase price for such Investment or (ii) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.05, in each case solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(n) Liens on property of any Restricted Subsidiary that is not a Loan Party securing Indebtedness and other obligations in respect of such Indebtedness of such non-Loan Party to the extent such Liens do not secure Indebtedness with an aggregate principal amount exceeding the greater of $175,000,000 and 2.75% of Consolidated Total Assets;

(o) Liens in favor of any Borrower or any Restricted Subsidiary securing Indebtedness permitted under Section 7.03(b)(iv);

(p) Liens existing on property at the time of its acquisition or existing on the property of any Person that becomes a Subsidiary after the date hereof and any modifications, replacements, renewals and extensions thereof (including Liens securing Permitted Refinancings of Indebtedness secured by such Liens) but, in each case, other than Liens on the Equity Interests of any Person that becomes a Subsidiary (that is not an Excluded Subsidiary); provided that (i) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not encumber any property other than property encumbered at the time of such acquisition or such Person becoming a Subsidiary and the proceeds and products thereof and (iii) the Indebtedness secured thereby is permitted under (A) Section 7.03(b)(v), (B) Section 7.03(b)(vi) or (to the extent that it constitutes a type of Indebtedness otherwise permitted under Section 7.03(b)(v)) Section 7.03(b)(xiii) or (C) Section 7.03(b)(xv);

(q) Liens arising from precautionary UCC financing statement filings (or other similar filings in non-U.S. jurisdictions) regarding leases, subleases, licenses or consignments entered into by the Dutch Borrower or any Restricted Subsidiary;

(r) any interest or title of a lessor, sublessor, licensee, sublicensee, licensor or sublicensor under any lease, sublease, license or sublicense agreement (including software and other technology licenses) in the ordinary course of business;

(s) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Dutch Borrower or any Restricted Subsidiary in the ordinary course of business;

(t) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 7.02;

(u) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(v) Permitted Encumbrances;

(w) Liens on Cash Collateral granted in favor of any Lenders and/or L/C Issuers created as a result of any requirement or option to Cash Collateralize pursuant to this Agreement;

(x) Liens that are customary contractual rights of setoff (i) relating to the establishment of depository relations with banks or other financial institutions (including, without limitation, any Liens created pursuant to the general conditions of a bank operating in the Netherlands based on the general conditions

drawn up by the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) and the Consumers Union (*Consumentenbond*) or any other general conditions used by, or agreement or arrangement with, a bank operating in the Netherlands to substantially the same effect) not given in connection with the incurrence of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Dutch Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Dutch Borrower or any Restricted Subsidiary or (iii) relating to purchase orders and other agreements entered into with customers of the Dutch Borrower or any Restricted Subsidiary in the ordinary course of business;

(y) (i) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business of the Dutch Borrower and the Restricted Subsidiaries complies, and (ii) any zoning or similar Law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Dutch Borrower or any Restricted Subsidiary taken as a whole;

(z) Liens solely on any cash earnest money deposits made by the Dutch Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(aa) Liens on Equity Interests of Joint Ventures securing obligations of such Joint Venture;

(bb) (i) deposits made in the ordinary course of business to secure liability to insurance carriers and (ii) Liens on insurance policies and the proceeds thereof securing the financing of insurance premiums with respect thereto;

(cc) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(dd) so long as no Default has occurred and is continuing at the time of granting such Liens, Liens on cash deposits in an aggregate amount not to exceed the greater of $15,000,000 and 0.25% of Consolidated Total Assets securing any Swap Contract permitted hereunder;

(ee) Liens on cash or Cash Equivalents used to defease or to satisfy and discharge Indebtedness; provided that such defeasance or satisfaction and discharge is permitted hereunder;

(ff) Liens on Permitted Receivables Financing Assets securing any Permitted Receivables Financing;

(gg) (A) Liens on property constituting Collateral securing obligations issued or incurred under (i) any Refinancing Notes and the Refinancing Notes Indentures related thereto, (ii) any New Incremental Notes and the New Incremental Notes Indentures related thereto or (iii) any Permitted Additional Debt and any documentation related thereto and, in each case, any Permitted Refinancings thereof (or successive Permitted Refinancings thereof); provided that such Indebtedness is subject to customary intercreditor arrangements reasonably satisfactory to the Administrative Agent and (B) Liens on any property of any Restricted Subsidiary that is not a Subsidiary Guarantor securing obligations issued or incurred under any Permitted Additional Debt and any documentation related thereto and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof);

(hh) Liens on cash or Cash Equivalents (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of the Senior Notes or Senior Secured Notes, any Refinancing Notes, any New Incremental Notes, any Permitted Additional Debt and, in each case, any Permitted Refinancing thereof;

(ii) other Liens securing Indebtedness outstanding in an aggregate principal amount not to exceed the greater of $200,000,000 and 3.00% of Consolidated Total Assets; provided that if any such Indebtedness in excess of $50,000,000 is secured by any of the Collateral such Indebtedness is subject to customary intercreditor arrangements reasonably satisfactory to the Administrative Agent;

(jj) Liens arising out of any license, sublicense or cross license of intellectual property to or from the Dutch Borrower or any Restricted Subsidiary permitted under Section 7.05;

(kk) Liens in connection with the Senior Secured Notes; provided that the Indebtedness incurred thereunder is subject to the Intercreditor Agreement;

(ll) Liens in respect of sale-leasebacks; and

(mm) Liens in respect of personal property (as defined under the Australian PPSA), Liens provided for by one of the following transactions provided the transaction does not secure payment or performance of an obligation: (i) a transfer of an Account or Chattel Paper (as those terms are defined in the Australian PPSA) in respect of which a Borrower or a Restricted Subsidiary is the transferor or; (ii) a bailment of goods that is a PPS Lease (as defined in the Australian PPSA) in respect of which a Borrower or a Restricted Subsidiary is the bailee.

Section 7.02 Investments. Make or hold any Investments, except:

(a) Investments held by the Dutch Borrower or any Restricted Subsidiary in the form of Cash Equivalents or that were Cash Equivalents when made;

(b) loans or advances to officers, managers, directors and employees of the Dutch Borrower, any Parent Holding Company or any Restricted Subsidiary (i) for travel, entertainment, relocation and analogous ordinary business purposes, in an aggregate amount not to exceed, other than for travel and entertainment in the ordinary course of business, $12,000,000 at any time outstanding and (ii) in connection with such Person's purchase of Equity Interests of Holdings or any Parent Holding Company; provided that no cash is actually advanced pursuant to this clause (ii) unless immediately repaid;

(c) Investments (i) by the Dutch Borrower or any Restricted Subsidiary in any Loan Party (excluding Holdings but including any new Restricted Subsidiary which becomes a Loan Party), (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is also not a Loan Party, (iii) by Loan Parties in any Restricted Subsidiary that is not a Loan Party so long as such Investment is part of a series of Investments by Restricted Subsidiaries in other Restricted Subsidiaries that result in the proceeds of the initial Investment being invested in one or more Loan Parties and (iv) by the Dutch Borrower or any Restricted Subsidiary in any other Borrower or any Restricted Subsidiary made for tax planning reorganization purposes, so long as the Borrowers provide to the Administrative Agent evidence reasonably acceptable to the Administrative Agent that, after giving Pro Forma Effect to such Investments, the granting, perfection, validity and priority of the security interest of the Secured Parties in the Collateral, taken as a whole, is not impaired in any material respect by such Investment;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business (including advances made to distributors), Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors, and Investments consisting of prepayments to suppliers in the ordinary course of business;

(e) to the extent constituting Investments, transactions expressly permitted (other than by reference to this Section 7.02 or any clause thereof) under Sections 7.01, 7.03, 7.04, 7.05 (including the receipt of non-cash consideration for the Dispositions of assets permitted thereunder), 7.06 and 7.13;

(f) Investments in existence on, or that are made pursuant to legally binding written commitments that are in existence on, the Closing Date and are set forth on Schedule 7.02, and any modification, replacement, renewal or extension thereof; provided no such modification, replacement, renewal or

extension shall increase the amount of Investments then permitted under this Section 7.02(f) except pursuant to the terms of such Investment in existence on the Closing Date or as otherwise permitted by this Section 7.02;

(g) Investments in Swap Contracts permitted under Section 7.03;

(h) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(i) (i) any acquisition or other Investment made solely with the Net Cash Proceeds of any substantially concurrent Permitted Equity Issuance (other than Cure Amounts) Not Otherwise Applied or (ii) the purchase or other acquisition of all or substantially all of the property and assets or business of, any Person or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary that is wholly owned directly by any Borrower and/or one or more other wholly owned Restricted Subsidiaries (including as a result of a merger or consolidation) (each, a "Permitted Acquisition"); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.02(i):

(A) each applicable Loan Party and any such newly created or acquired Restricted Subsidiary shall have complied with the requirements of Section 6.12 or made arrangements reasonably satisfactory to the Administrative Agent for compliance after the effectiveness of such Permitted Acquisition, as applicable;

(B) immediately after giving Pro Forma Effect to any such purchase or other acquisition and any incurrence of Indebtedness in connection therewith, no Event of Default shall have occurred and be continuing; and

(C) any Person or assets or division as acquired in accordance herewith shall be in same business or lines of business or reasonably related, ancillary or complementary businesses (including related, complementary, synergistic or ancillary technologies) in which the Borrowers and/or their Subsidiaries are then engaged;

(j) (i) Investments by any Restricted Subsidiary that is not a Loan Party in any Joint Venture or Unrestricted Subsidiary and (ii) Investments by Loan Parties in any Restricted Subsidiary that is not a Loan Party or in any Joint Venture or Unrestricted Subsidiary, to the extent that the aggregate amount of all Investments made pursuant to this Section 7.02(j) is not in excess of the greater of (x) $200,000,000 and (y) 3.00% of Consolidated Total Assets (provided that, in each case, intercompany current liabilities incurred in the ordinary course of business and consistent with past practice in connection with the cash management operations of the Dutch Borrower and its Restricted Subsidiaries shall not be included in calculating such limitation) plus any amounts of Investments then permitted to be made under Section 7.02(s) (provided that any usage of such amounts hereunder shall reduce the Cumulative Credit by a corresponding amount);

(k) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit and (ii) customary trade arrangements with customers;

(l) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise) of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business and upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(m) the licensing, sublicensing or contribution of IP Rights in the ordinary course of business;

(n) loans and advances to Holdings in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments made to Holdings), Restricted Payments permitted to be made to Holdings in accordance with Section 7.06; provided that any such loan or advance shall reduce the amount of such applicable Restricted Payment thereafter permitted under Section 7.06 by a corresponding amount (if such applicable subsection of Section 7.06 contains a maximum amount);

(o) other Investments not exceeding the greater of $200,000,000 and 3.00% of Consolidated Total Assets;

(p) loans or advances made to distributors in the ordinary course of business and consistent with past practice;

(q) Investments to the extent that payment for such Investments is made solely by the issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings (or any Parent Holding Company) to the seller of such Investments;

(r) Investments of a Person that is acquired and becomes a Restricted Subsidiary or of a company merged or amalgamated or consolidated into any Restricted Subsidiary, in each case after the Closing Date and in accordance with this Section 7.02 and/or Section 7.04, as applicable, to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(s) Investments made with the portion, if any, of the Cumulative Credit on the date that the Borrower Representative elects to apply all or a portion thereof to this Section 7.02(s), such election to be specified in a written notice of a Responsible Officer of the Borrower Representative calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied;

(t) any Investments in a Restricted Subsidiary that is not a Loan Party or in a Joint Venture, in each case, to the extent such Investment is substantially contemporaneously repaid with a dividend or other distribution from such Restricted Subsidiary or Joint Venture;

(u) the forgiveness or conversion to equity of any Indebtedness owed to a Restricted Subsidiary and permitted by Section 7.03;

(v) Investments made (i) on or prior to the Closing Date to consummate the Transaction or (ii) in connection with the Reorganization Transaction;

(w) advances of payroll payments to employees in the ordinary course of business;

(x) additional Restricted Subsidiaries of the Dutch Borrower may be established or created if the Borrowers and such Subsidiary comply with the requirements of Section 6.12, if applicable; provided that to the extent any such new Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 7.02, and such new Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transaction, such new Subsidiary shall not be required to take the actions set forth in Section 6.12, as applicable, until the respective acquisition is consummated (at which time the surviving or transferee entity of the respective transaction and its Subsidiaries shall be required to so comply in accordance with the provisions thereof);

(y) (i) Investments in a Permitted Receivables Financing Subsidiary or any Investment by a Permitted Receivables Financing Subsidiary in any other Person in connection with a Permitted Receivables Financing; provided, however, that any such Investment in a Permitted Receivables Financing Subsidiary is in the form of a contribution of additional Permitted Receivables Financing Assets and (ii) distributions or payments by such Permitted Receivables Financing Subsidiary of Permitted Receivables Financing Fees;

(z) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials and equipment, maintenance, filing and renewal fees or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(aa) Guarantees of the Dutch Borrower or any Restricted Subsidiary of leases entered into in the ordinary course of business;

(bb) Guarantees of Indebtedness Incurred by customers in connection with the purchase or other acquisition of equipment or supplies in the ordinary course of business; and

(cc) Investments arising as a result of sale-leasebacks.

Section 7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) in the case of the Borrowers:

(i) Indebtedness in an aggregate principal amount not to exceed $750,000,000 plus interest, premiums, expenses and other amounts owing thereunder (as such amount may be increased in connection with a Permitted Refinancing thereof pursuant to clause (a) of the definition of Permitted Refinancing) at any one time outstanding evidenced by the Senior Notes; and

(ii) Indebtedness in an aggregate principal amount not to exceed €250,000,000 plus interest, premiums, expenses and other amounts owing thereunder (as such amount may be increased in connection with a Permitted Refinancing thereof pursuant to clause (a) of the definition of Permitted Refinancing) at any one time outstanding evidenced by the Senior Secured Notes; and

(b) in the case of the Borrowers and the other Restricted Subsidiaries:

(i) (x) Indebtedness of the Loan Parties under or pursuant to the Loan Documents including any refinancing thereof in accordance with Section 2.20, (y) Indebtedness of the Loan Parties evidenced by Refinancing Notes and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof) and (z) Indebtedness of the Loan Parties evidenced by New Incremental Notes and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof);

(ii) Indebtedness outstanding or committed to be incurred on the Closing Date and listed on Schedule 7.03 and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof);

(iii) Guarantees (i) incurred by any Restricted Subsidiary in respect of Indebtedness of the Dutch Borrower or any other Restricted Subsidiary that is permitted to be incurred under this Agreement; provided that in the case of any Guarantees by a Loan Party of the obligations of a non-Loan Party, the related Investment is permitted under Section 7.02 and (ii) of any Loan Party in respect of Indebtedness of any Borrower (including the Senior Notes or Senior Secured Notes and, in each case, any Permitted Refinancing thereof) or any other Loan Party otherwise permitted hereunder;

(iv) Indebtedness of (A) any Loan Party owing to any other Loan Party, (B) any Restricted Subsidiary that is not a Loan Party owed to (1) any other Restricted Subsidiary that is not a Loan Party or (2) any Loan Party in respect of an Investment permitted under Section 7.02(c), (i)(i), (j), (n), (o), (s) or (x) and (C) any Loan Party to any Restricted Subsidiary which is not a

Loan Party; provided that all such Indebtedness of any Loan Party in this clause (iv)(C) must be expressly subordinated to the Obligations on the terms of the Intercompany Subordination Agreement;

(v) (A) Attributable Indebtedness and purchase money obligations (including obligations in respect of mortgage, industrial revenue bond, industrial development bond and similar financings) to finance the purchase, repair or improvement of fixed or capital assets within the limitations set forth in Section 7.01(i); and (B) any Permitted Refinancing in respect thereof; provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed the greater of $125,000,000 and 2.00% of Consolidated Total Assets;

(vi) Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors not to exceed the greater of $200,000,000 and 3.00% of Consolidated Total Assets at any time outstanding;

(vii) Indebtedness in respect of Swap Contracts incurred in the ordinary course of business and not for speculative purposes;

(viii) Indebtedness (other than for borrowed money, Attributable Indebtedness or purchase money obligations) secured by Liens permitted under Section 7.01;

(ix) Indebtedness representing deferred compensation or stock-based compensation to employees of the Dutch Borrower and the Restricted Subsidiaries;

(x) Indebtedness consisting of promissory notes issued by any Loan Party to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings or any Parent Holding Company permitted by Section 7.06;

(xi) Indebtedness in respect of indemnification, purchase price adjustments or other similar adjustments incurred by the Dutch Borrower or any Restricted Subsidiary in a Permitted Acquisition or Disposition under agreements which provide for the adjustment of the indemnification, purchase price or for similar adjustments;

(xii) Indebtedness consisting of obligations of the Dutch Borrower or any Restricted Subsidiary under deferred consideration (*e.g.*, earn-outs, indemnifications, incentive non-competes and other contingent obligations) or other similar arrangements incurred by such Person in connection with the Transaction, or any Permitted Acquisition or other Investment permitted under Section 7.02;

(xiii) assumed Indebtedness of a Person that becomes a Restricted Subsidiary (or is merged or consolidated with and into the Dutch Borrower or a Restricted Subsidiary) acquired after the Closing Date in a Permitted Acquisition or an Investment permitted under Section 7.02 to the extent existing at the time of such acquisition and any Permitted Refinancing thereof; provided that (i) such Indebtedness is not incurred in contemplation of such acquisition and (ii) the Total Net Leverage Ratio, after giving Pro Forma Effect to such Permitted Acquisition or Investment, does not exceed 6.00:1.00, such compliance to be determined on the basis of the financial information most recently delivered (or required to have been delivered) to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such Permitted Acquisition or Investment had been consummated as of the first day of the applicable four fiscal quarter period covered thereby and evidenced by a certificate from a Responsible Officer of the Dutch Borrower demonstrating such compliance calculation in reasonable detail;

(xiv) Indebtedness in respect of netting services, overdraft protections, employee credit card programs, automatic clearinghouse arrangements and similar arrangements in each case

in connection with deposit accounts and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that any such Indebtedness is extinguished within 30 days;

(xv) Indebtedness in an aggregate principal amount not to exceed the greater of $225,000,000 and 3.50% of Consolidated Total Assets, at any time outstanding;

(xvi) Indebtedness incurred by the Dutch Borrower or any Restricted Subsidiary in respect of bank guarantees, letters of credit, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement type obligations regarding workers compensation claims;

(xvii) Obligations (including bank guarantees and letters of credit issued) in respect of performance, bid, appeal and surety bonds, customer guarantees and performance and completion guarantees and similar obligations provided by the Dutch Borrower or any Restricted Subsidiary;

(xviii) Indebtedness consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xix) Indebtedness of any Borrower or any Restricted Subsidiary in an aggregate principal amount not to exceed the amount of cash that is contributed to the common equity of Holdings (or any Parent Holding Company) after the Closing Date (other than (x) by the Dutch Borrower or any Restricted Subsidiary and (y) any Cure Amount); provided that (i) the cash so contributed to Holdings (or any Parent Holding Company) is promptly further contributed to the common equity of the Dutch Borrower or any Restricted Subsidiary, (ii) such Indebtedness is incurred within 210 days after such cash contribution to Holdings (or any Parent Holding Company) is made and (iii) such Indebtedness is designated as "Contribution Indebtedness" in a certificate from a Responsible Officer of the Borrower Representative on the date incurred;

(xx) Indebtedness incurred by the Dutch Borrower and the Restricted Subsidiaries constituting Permitted Additional Debt; provided that the amount of Indebtedness that may be Incurred pursuant to this Section 7.03(b)(xx) in each case by Restricted Subsidiaries that are not Subsidiary Guarantors shall not exceed the greater of $200,000,000 and 3.00% of Consolidated Total Assets at any one time outstanding and any Permitted Refinancing in respect thereof;

(xxi) Indebtedness incurred by a Permitted Receivables Financing Subsidiary in a Permitted Receivables Financing that is not recourse to the Dutch Borrower or any Restricted Subsidiary in an aggregate principal amount of not greater than $75,000,000 at any time outstanding;

(xxii) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit;

(xxiii) Indebtedness of any Dutch Borrower or any Restricted Subsidiary as an account party in respect of trade letters of credit issued in the ordinary course of business;

(xxiv) Indebtedness contemplated by or incurred in connection with the Reorganization Transaction;

(xxv) Guarantees incurred in the ordinary course of business in respect of obligations of or to suppliers, customers, franchisees, lessors, licensees and sublicensees;

(xxvi) unsecured Indebtedness in respect of intercompany obligations of the Dutch Borrower or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(xxvii) (i) Indebtedness incurred in connection with any sale leaseback and (ii) any Permitted Refinancing in respect thereof;

(xxviii) Indebtedness arising under a declaration of joint and several liability used for the purpose of section 2:403 DCC (and any residual liability under such declaration arising pursuant to section 2:404(2) DCC);

(xxix) Indebtedness arising as a result of (the establishment of) a fiscal unity (*fiscale eenheid*) between the Dutch Borrower and any Restricted Subsidiaries incorporated in the Netherlands;

(xxx) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxix) above.

Section 7.04 Fundamental Changes. Merge, dissolve, liquidate, amalgamate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, (other than in the case of clause (e)) so long as no Event of Default would result therefrom:

(a) any Restricted Subsidiary (other than the U.S. Borrower) may merge, amalgamate or consolidate with (i) the U.S. Borrower (including a merger, the purpose of which is to reorganize the U.S. Borrower into a new jurisdiction in any State of the United States); provided that the U.S. Borrower shall be the continuing or surviving Person or the surviving Person shall expressly assume the obligations of the U.S. Borrower pursuant to documents reasonably acceptable to the Administrative Agent, (ii) the Dutch Borrower; provided that the Dutch Borrower shall be the continuing or surviving Person, or (iii) any one or more other Restricted Subsidiaries; provided that (x) any Restricted Subsidiary that is not a Controlled Foreign Subsidiary or a FSHCO may not merge with any Restricted Subsidiary that is a Controlled Foreign Subsidiary or a FSHCO if such Controlled Foreign Subsidiary or such FSHCO shall be the continuing or surviving Person and (y) when any Guarantor is merging with another Restricted Subsidiary that is not a Loan Party (A) the Guarantor shall be the continuing or surviving Person, (B) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively and (C) to the extent constituting a Disposition, such Disposition must be permitted hereunder;

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary (other than the U.S. Borrower) may liquidate or dissolve, or any Borrower or any Restricted Subsidiary may (if the validity, perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if the Borrowers determine in good faith that such action is in the best interest of Holdings and its Subsidiaries and is not disadvantageous to the Lenders in any material respect (it being understood that in the case of any dissolution of a Restricted Subsidiary that is a Guarantor, such Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Guarantor in the same jurisdiction or a different jurisdiction reasonably satisfactory to the Administrative Agent unless such Disposition of assets is permitted hereunder; and in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(c) any Restricted Subsidiary (other than the U.S. Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Dutch Borrower or to any Restricted Subsidiary; provided that if the transferor in such a transaction is a Guarantor, then (i) the transferee must

either be a Borrower or a Guarantor in the same jurisdiction or a different jurisdiction reasonably satisfactory to the Administrative Agent and (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in or Indebtedness of a Restricted Subsidiary which is not a Loan Party in accordance with Sections 7.02 and 7.03, respectively; provided, further, that the U.S. Borrower may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to any other Domestic Loan Party;

(d) any Restricted Subsidiary (other than the U.S. Borrower) may merge, amalgamate or consolidate with, or dissolve into, any other Person in order to effect an Investment permitted pursuant to Section 7.02; provided that (i) the continuing or surviving Person shall, to the extent subject to the terms hereof, have complied with the requirements of Section 6.12 and (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in accordance with Section 7.02 and (iii) to the extent constituting a Disposition, such Disposition must be permitted hereunder;

(e) the Borrowers and the other Restricted Subsidiaries may consummate the Transaction and the Reorganization Transaction;

(f) any Restricted Subsidiary (other than the U.S. Borrower) may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person in order to effect a Disposition permitted pursuant to Section 7.05 (other than Section 7.05(d)(A)); and

(g) any Investment permitted by Section 7.02 may be structured as a merger, consolidation or amalgamation.

Section 7.05 Dispositions. Make any Disposition, except:

(a) Dispositions of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful or economically practicable to maintain in the conduct of the business of the Borrowers and the other Restricted Subsidiaries (including allowing any registrations or any applications for registration of any intellectual property to lapse or go abandoned);

(b) Dispositions of inventory, goods held for sale and immaterial assets in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the net proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) (A) Dispositions permitted by Section 7.04, (B) Investments permitted by Section 7.02, (C) Restricted Payments permitted by Section 7.06 and (D) Liens permitted by Section 7.01 (in each case, other than by reference to this Section 7.05 (or any clause under this Section 7.05));

(e) Dispositions by the Dutch Borrower or any Restricted Subsidiary of property pursuant to sale-leaseback transactions; provided that (i) the fair market value of all property so Disposed of shall not exceed $125,000,000 from and after the Closing Date and (ii) the purchase price for such property shall be paid to such Borrower or such Restricted Subsidiary, as applicable, for not less than 75% cash consideration;

(f) Dispositions of cash and Cash Equivalents;

(g) (i) Dispositions of accounts receivable in connection with the collection or compromise thereof and (ii) Dispositions of account receivables so long as the Net Cash Proceeds of any sale or transfer pursuant to this clause (ii) are offered to prepay the Term Loans pursuant to Section 2.05(b)(ii);

(h) licensing or sublicensing of IP Rights in the ordinary course of business on customary terms;

(i) sales, Disposition or contributions of property (A) between Loan Parties (other than Holdings), (B) between Restricted Subsidiaries (other than Loan Parties), (C) by Restricted Subsidiaries that are not Loan Parties to the Loan Parties (other than Holdings) or (D) by Loan Parties to any Restricted Subsidiary that is not a Loan Party, provided that (1) the portion (if any) of any such Disposition made for less than fair market value and (2) any non-cash consideration received in exchange for any such Disposition, shall in each case constitute an Investment in such Restricted Subsidiary and, if the transferor of such property is a Loan Party and the transferee thereof is a non-Loan Party, such sale, Disposition or contribution of property shall otherwise comply with Section 7.02;

(j) leases, subleases, licenses, sublicenses or other occupancy arrangements of property (other than IP Rights) in the ordinary course of business and which do not materially interfere with the business of the Dutch Borrower and the Restricted Subsidiaries;

(k) transfers of property subject to Casualty Events upon receipt of the Net Cash Proceeds of such Casualty Event;

(l) Dispositions made on the Closing Date to consummate the Transaction;

(m) Dispositions of Investments (including Equity Interests) in Joint Ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(n) the transfer for fair value of property (including Equity Interests of Subsidiaries) to another Person in connection with a joint venture arrangement with respect to the transferred property; provided that such transfer is permitted under Section 7.02(j), (o) or (s);

(o) the unwinding of Swap Contracts permitted hereunder pursuant to their terms;

(p) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(q) any Disposition of any asset between or among the Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to this Section 7.05;

(r) the purchase and sale or other transfer, in each case for cash, of Permitted Receivables Financing Assets (including by capital contribution) to a Permitted Receivables Financing Subsidiary;

(s) Dispositions by the Dutch Borrower or any Restricted Subsidiary not otherwise permitted under this Section 7.05, provided that (i) at the time of such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default exists), no Event of Default shall exist or would result from such Disposition and (ii) the purchase price for such property in excess of $30,000,000 shall be paid to the Dutch Borrower or such Restricted Subsidiary, as applicable, for not less than 75% cash consideration; provided, however, that for the purposes of this clause (s)(ii), the following shall be deemed to be cash: (A) any liabilities (as shown on the Dutch Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Dutch Borrower or such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee with respect to the applicable Disposition and for which the Dutch Borrower and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the Dutch Borrower or such Restricted Subsidiary from

such transferee that are converted by the Dutch Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received in the conversion) within 180 days following the closing of the applicable Disposition; and (C) any Designated Non-Cash Consideration in respect of such Disposition having an aggregate fair market value, taken together with the Designated Non-Cash Consideration in respect of all other Dispositions, not in excess of $75,000,000 (with the fair market value of each item of Designated Non-Cash Consideration being measured as of the time received);

(t) the Disposition of any Unrestricted Subsidiary;

(u) the Disposition of assets acquired pursuant to or in order to effectuate a Permitted Acquisition which assets are (i) obsolete or (ii) not used or useful to the core or principal business of the Borrowers and the Restricted Subsidiaries; and

(v) Dispositions in connection with or as a part of the Reorganization Transaction,

provided, however, that any Disposition of any property pursuant to Section 7.05(b) (other than with respect to immaterial assets Disposed of in the ordinary course of business), (c), (e), (n), (s) or (t) shall be for no less than the fair market value of such property at the time of such Disposition. To the extent any Collateral is Disposed of as expressly permitted by this Section 7.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent is authorized to and shall take any actions deemed appropriate in order to effect the foregoing.

Section 7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) each Restricted Subsidiary may make Restricted Payments to the Dutch Borrower and to other Restricted Subsidiaries that directly or indirectly own Equity Interests of such Restricted Subsidiary (and, in the case of a Restricted Payment by a non-wholly owned Restricted Subsidiary, to the Dutch Borrower and any such other Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests);

(b) the Dutch Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests (other than Disqualified Equity Interests) of such Person;

(c) the Dutch Borrower may make Restricted Payments with the cash proceeds contributed to its common equity from the Net Cash Proceeds of any Permitted Equity Issuance Not Otherwise Applied, so long as, with respect to any such Restricted Payments, no Event of Default shall have occurred and be continuing or would result therefrom;

(d) to the extent constituting Restricted Payments, the Dutch Borrower and the Restricted Subsidiaries may take actions expressly permitted by Section 7.02 (other than Sections 7.02(e) and (n)), 7.04, 7.08 or 7.13 (in each case, other than by reference to this Section 7.06 (or any clause under this Section 7.06));

(e) the Dutch Borrower or any Restricted Subsidiary may make Restricted Payments to Holdings:

(i) the proceeds of which shall be used by Holdings to pay (or to make a Restricted Payment to or Investment in a Parent Holding Company to enable it to pay) (a) its or such Parent Holding Company's operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, plus any reasonable and customary indemnification claims made by directors, managers or officers of Holdings not to exceed the ratable share of the amount to which such Restricted

Payment relates that is related to the ownership or operations of the Dutch Borrower and the Restricted Subsidiaries or (b) the fees and other amounts described in Sections 7.08(c) and (d) to the extent that the Borrowers would be then permitted under such Sections 7.08(c) and (d) to pay such fees and other amounts directly;

(ii) for any taxable period for which the Dutch Borrower and/or any of its Subsidiaries are members of a consolidated, combined, unitary, affiliated or similar income tax or VAT group of which a direct or indirect parent of the Dutch Borrower is the common parent (a "Tax Group"), the portion of any income taxes (and any consolidated, combined, unitary, affiliated or similar franchise or similar taxes imposed in lieu of such income taxes of such Tax Group) or VAT due by the parent company of the relevant Tax Group for such taxable period, that is attributable to the Dutch Borrower and/or its Subsidiaries, provided that (A) Restricted Payments under this Section 7.06(e)(ii) for any taxable period shall not exceed the amount of such Taxes that the Dutch Borrower and/or such Subsidiaries, as applicable, would have paid had the Dutch Borrower and/or such Subsidiaries, as applicable, been a stand-alone taxpayer (or a stand-alone group) and (B) Restricted Payments under this Section 7.06(e)(ii) in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to the Dutch Borrower or any of its Restricted Subsidiaries for such purpose;

(iii) the proceeds of which will be used to repurchase, retire or otherwise acquire the Equity Interests of Holdings or the Dutch Borrower (or to make a Restricted Payment to or an Investment in a Parent Holding Company or a direct or indirect equity holder thereof to enable it to repurchase, retire or otherwise acquire its Equity Interest) from directors, managers, consultants, employees or members of management of Holdings, the Dutch Borrower or any Restricted Subsidiary (or their estate, family members, spouse and/or former spouse), in each case in connection with the resignation, termination, death or disability of any such directors, managers, employees or members of management, in an aggregate amount not in excess of (A) at any time prior to a Qualified IPO, $15,000,000 in any calendar year plus any unutilized portion of such amount in the immediately preceding two fiscal years (with such sum, however, not exceeding $25,000,000 at any time) and (B) at any time after a Qualified IPO, $30,000,000 in any calendar year plus any unutilized portion of such amount in the immediately preceding two fiscal years (with such sum, however, not exceeding $40,000,000 at any time); provided further that the amounts set forth in this clause (e)(iv) may be further increased by (A) the proceeds of any key-man life insurance received by Holdings (or a Parent Holding Company), the Dutch Borrower or any Restricted Subsidiary (solely with respect to the calendar year in which such proceeds are received and without limiting any carry-over thereof permitted above), plus (B) to the extent contributed in cash to the common equity of the Dutch Borrower and not theretofore utilized to make a Restricted Payment under this clause (e)(iv), the Net Cash Proceeds from the sale of Equity Interests of Holdings or any Parent Holding Company, in each case to members of management, managers, directors or consultants of Holdings or any of its Subsidiaries or any Parent Holding Company that occurs after the Closing Date (provided that in no event shall any such contributed amounts increase the Cumulative Credit) plus (C) the amount of any cash bonuses or other cash compensation otherwise payable to any future, present or former director, manager, employee, member of management or consultant of Holdings or a direct or indirect equity holder thereof, Dutch Borrower or any Restricted Subsidiary that are foregone in return for the receipt of Equity Interests of Holdings or a direct or indirect equity holder thereof, Dutch Borrower or any Restricted Subsidiary pursuant to a deferred compensation plan of such equity;

(iv) the proceeds of which are applied to the purchase or other acquisition by Holdings (or any Parent Holding Company) of all or substantially all of the property and assets or business of any Person, or of assets constituting a business unit, a line of business or division of such Person, or more than 50% of the Equity Interests in a Person that; provided that if such purchase or other acquisition had been made by any Borrower or any Restricted Subsidiary, it would have constituted a Permitted Acquisition permitted to be made pursuant to Section 7.02(i); provided that (A) such Restricted Payment shall be made concurrently with the closing of such purchase or other acquisition and (B) Holdings (or any Parent Holding Company) shall, immediately following

the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) and any liabilities assumed to be contributed to the Dutch Borrower or any Restricted Subsidiary (other than (i) with respect to such assets, to any Foreign Subsidiaries of the U.S. Borrower and (ii) to the extent such Equity Interests constitute Foreign Subsidiaries, to the U.S. Borrower or any of its Subsidiaries) or (2) the merger (to the extent permitted in Section 7.04) into the Dutch Borrower or any Restricted Subsidiary (other than the U.S. Borrower or any of its Subsidiaries to the extent constituting a Foreign Subsidiary) of the Person formed or acquired in order to consummate such purchaser or other acquisition;

(v) repurchases of Equity Interests of Holdings deemed to occur upon the non-cash exercise of stock options and warrants or similar equity incentive awards;

(vi) the proceeds of which shall be used by Holdings to pay, or to make Restricted Payments to allow any Parent Holding Company to pay, other than to Affiliates of Holdings, a portion of any customary fees and expenses related to any unsuccessful equity offering by Holdings (or any Parent Holding Company) or offering or debt issuance, incurrence or offering, Disposition or acquisition or investment transaction permitted by this Agreement, in each case not to exceed the ratable share of the amount to which such Restricted Payment relates that is directly related to the operations of the Borrowers and the other Restricted Subsidiaries;

(vii) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers, employees, consultants and independent contractors of Holdings (or any Parent Holding Company) to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Dutch Borrower and its Restricted Subsidiaries; and

(f) in addition to the foregoing Restricted Payments, the Borrowers may make additional Restricted Payments to Holdings in an aggregate amount not to exceed the sum of (1) $150,000,000 (less the aggregate amount of all prepayments, redemptions, purchases, defeasements and other satisfaction prior to the scheduled maturity of Junior Financing, Unsecured Financing and Permitted Refinancings thereof pursuant to Section 7.13(iv)(y)) plus (2) an amount (which shall not be less than zero) equal to the portion, if any, of the Cumulative Credit on the date of such election that the applicable Borrower elects to apply to this Section 7.06(f)(2), such election to be specified in a written notice of a Responsible Officer of the Borrower Representative calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided that, in the case of this Section 7.06(f)(2), (A) immediately before and immediately after giving Pro Forma Effect to any such Restricted Payment, no Event of Default shall have occurred and be continuing and (B) immediately after giving effect to any such Restricted Payment, the Dutch Borrower and the Restricted Subsidiaries shall be in Pro Forma Compliance with a First Lien Net Leverage Ratio of no greater than 4.50:1.00, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such Restricted Payment had been made as of the first day of the applicable four fiscal quarter period covered thereby;

(g) Restricted Payments made (i) on or after the Closing Date to consummate the Transaction, (ii) in order to satisfy indemnity and other similar obligations under the Purchase Agreement (iii) in connection with the Reorganization Transaction;

(h) the Dutch Borrower and any Restricted Subsidiary may (i) pay cash in lieu of fractional shares in connection with any dividend, split or combination of its Equity Interests or any Permitted Acquisition (or similar Investment) and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion;

(i) the payment of dividends and distributions within 60 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with the other provisions of this Section 7.06;

(j) after a Qualified IPO, the Borrowers may make Restricted Payments to Holdings so that Holdings may make Restricted Payments to its equity holders or the equity holders of any Parent Holding Company in an aggregate amount not exceeding 6.0% per annum of the Net Cash Proceeds received by the Borrowers from such Qualified IPO;

(k) the Dutch Borrower may make Restricted Payments in an amount equal to any Taxes payable, including, but not limited to, withholding or similar taxes payable or expected to be payable in connection with any payments to any present or former employee, director, officer, manager, consultant or independent contractor (or their respective Affiliates, estates or immediate family members) or in connection with any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options or grant, vesting or delivery of any Equity Interests.

Section 7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Dutch Borrower and the Restricted Subsidiaries on the date hereof or any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Borrowers, whether or not in the ordinary course of business, other than (a) transactions among Loan Parties (other than Holdings) and their Restricted Subsidiaries (or any entity that becomes a Restricted Subsidiary as a result of such transaction), (b) on fair and reasonable terms substantially as favorable to such Borrower or such Restricted Subsidiary as would be obtainable by such Borrower or such Restricted Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, (c) the Transaction and the Reorganization Transaction and the payment of fees and expenses in connection with the consummation of the Transaction and the Reorganization Transaction (in the case of any deferred fees payable to the Sponsor, only so long as no Event of Default has occurred and is continuing), (d) so long as no Event of Default under Section 8.01(f) or (g) shall have occurred and be continuing, the payments pursuant to the Consulting Services Agreement (including upon termination thereof) to the Sponsor pursuant to the Consulting Services Agreements and related indemnities and reasonable expenses; provided that during the period that an Event of Default under Section 8.01(f) or (g) shall have occurred or be continuing, the payments pursuant to the Consulting Services Agreements may accrue, but not be paid, and following cure of such Event of Default to the satisfaction of the Administrative Agent, such accrued payments may be paid to the Sponsor, (e) customary fees and indemnities may be paid to any directors or managers of Holdings (or any Parent Holding Company), the Borrowers and the other Restricted Subsidiaries (and, to the extent attributable to the operations or ownership of the Borrowers and the other Restricted Subsidiaries, of any Parent Holding Company) and reasonable out-of-pocket costs of such Persons may be reimbursed, (f) the Borrowers and the other Restricted Subsidiaries may enter into employment and severance or other compensation arrangements with officers and employees in the ordinary course of business or as otherwise approved by the board of directors, board of managers or other equivalent governing body of such Borrower or Restricted Subsidiary and transactions pursuant to stock option plans and employee benefit plans and arrangements in the ordinary course of business or as otherwise approved by the board of directors, board of managers or other equivalent governing body of such Borrower or Restricted Subsidiary, (g) Restricted Payments permitted under Section 7.06 (other than Section 7.06(d)), (h) Investments to the extent permitted under Section 7.02, (i) any payments required to be made pursuant to the Purchase Agreement, (j) transactions pursuant to agreements in existence on the Closing Date and set forth on Schedule 7.08 or any amendment thereto to the extent such an amendment is not materially adverse, taken as a whole, to the Lenders in any material respect, (k) transactions between a Borrower Party and any Person that is an Affiliate solely due to the fact that a director or manager of such Person is also a director or manager of any Borrower or any Parent Holding Company; provided, however, that such director or manager abstains from voting as a director of such Borrower or such Parent Holding Company, as the case may be, on any matter involving such other Person, (l) the issuance of Equity Interests to the Sponsor or any Parent Holding Company, or to any director, officer, employee or consultant thereof, (m) any issuance of Equity Interests, or other payments, awards or grants in cash, securities, Equity Interests or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the board of directors or board of managers of Holdings (or any direct Parent Holding Company) or the Dutch Borrower, as the case may be, (n) transactions with wholly owned Subsidiaries for the purchase or sale of goods, products, parts and services entered into in the ordinary course of business, (o) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business, (p) Investments by Affiliates in Indebtedness or preferred Equity Interests of Holdings, the Borrowers or any of their Subsidiaries

(and/or such Affiliate's exercise of any permitted rights with respect thereto), so long as non-Affiliates were also offered the opportunity to invest in such Indebtedness or preferred Equity Interests, and transactions with Affiliates solely in their capacity as holders of Indebtedness or preferred Equity Interests of Holdings, the Borrowers or any of their Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally and (q) reimbursement of reasonable out-of-pocket costs and expenses of the Sponsor by the Dutch Borrower and any Restricted Subsidiaries incurred in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures, whether or not consummated) so long as such costs and expenses are approved by a majority of the members of the board of managers or a majority of the disinterested members of the board of managers, in each case, of Holdings in good faith.

Section 7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability (a) of any Restricted Subsidiary to make Restricted Payments to any Borrower or any Guarantor or to otherwise transfer property to or invest in any Borrower or any Guarantor, except for (i) any agreement in effect on the Closing Date and described on Schedule 7.09, (ii) any agreement in effect at the time any Restricted Subsidiary becomes a Subsidiary of the Dutch Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Dutch Borrower, (iii) any agreement representing Indebtedness of a Restricted Subsidiary of the Dutch Borrower which is not a Loan Party which is permitted by Section 7.03, (iv) any agreement in connection with a Disposition of all or substantially all of the Equity Interests or assets of such Subsidiary permitted by Section 7.05, (v) customary provisions in joint venture agreements or other similar agreements applicable to joint ventures permitted under Section 7.02 and applicable solely to such joint venture entered into in the ordinary course of business, (vi) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (vii) restrictions contained in any Permitted Surviving Debt documents (as amended, so long as such restrictions are not expanded in scope), (viii) customary net worth provisions contained in real property leases entered into by the Borrowers and the other Restricted Subsidiaries in the ordinary course of business, so long as the Dutch Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrowers and the other Restricted Subsidiaries to meet their ongoing obligations, (ix) any restrictions regarding licenses or sublicenses by the Borrowers and the other Restricted Subsidiaries of IP Rights in the ordinary course of business (in which case such restriction shall relate only to such IP Rights), (x) customary provisions restricting the subletting or assignment of any lease governing a leasehold interest, (xi) customary restrictions contained in (A) the Senior Notes and the Senior Secured Notes (and any Permitted Refinancing thereof), (B) Permitted Additional Debt, (C) any Refinancing Notes (and any Permitted Refinancing thereof), (D) New Incremental Notes and (E) Indebtedness permitted pursuant to Sections 7.03(b)(vi) (to the extent applicable only to the Restricted Subsidiaries that are not Subsidiary Guarantors obligated with respect to such Indebtedness) and 7.03(b)(xv) and any Permitted Refinancing thereof, (xii) restrictions contained in Indebtedness permitted pursuant to Section 7.03(b)(xxviii) to the extent no more restrictive, taken as a whole, to the Dutch Borrower and its Subsidiaries than the covenants contained in this Agreement, (xiii) solely to the extent that (A) such restrictions relate to the Subsidiary being acquired or incurring such Indebtedness and (B) such Indebtedness is expressly made non-recourse to the Dutch Borrower and the Restricted Subsidiaries, restrictions contained in Indebtedness permitted pursuant to Section 7.03(b)(xxi) and (xiv) restrictions imposed by reason of applicable Law or (b) of any Borrower or any Loan Party (other than Holdings) to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Lenders with respect to the Facilities and the Obligations or under the Loan Documents except for (i) any agreement in effect on the Closing Date and described on Schedule 7.09, (ii) any agreement in effect at any time any Restricted Subsidiary becomes a Subsidiary of the Dutch Borrower, or any agreement assumed in connection with the acquisition of assets from any Person, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Dutch Borrower or of the acquisition of assets from such Person and applies solely to such acquired assets, (iii) negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Sections 7.03(b)(v) or (xxi) or, to the extent it constitutes Indebtedness of a type permitted under Section 7.03(b)(v), Indebtedness permitted under Section 7.03(b)(xiii), but in each case solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness, (iv) customary restrictions in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (v) in each case so long as such restrictions are no broader in scope than those contained in the Senior Secured Notes, customary restrictions contained in the (A) Senior Notes and Senior Secured Notes (and any Permitted Refinancing thereof), (B) Permitted Additional Debt (solely to the extent any negative pledge relates to the property financed by

or the subject of such Indebtedness), (C) Refinancing Notes (and any Permitted Refinancing thereof) and (D) New Incremental Notes; provided in each case that such restrictions do not restrict the Liens securing the Obligations or the senior priority status thereof (it being understood that any such Indebtedness shall be permitted to be secured on a pari passu basis or junior with the Obligations to the extent permitted hereunder), (vi) restrictions arising in connection with cash or other deposits permitted under Sections 7.01 or 7.02 and limited to such cash or deposit, (vii) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (viii) customary provisions restricting the subletting or assignment of any lease governing a leasehold interest, (ix) restrictions contained in any Permitted Surviving Debt documents (as amended, so long as such restrictions are not expanded in scope), (x) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business relating to the assets and Equity Interests of such Joint Venture, (xi) restrictions imposed by applicable Law, (xii) restrictions contained in Indebtedness permitted pursuant to Section 7.03(b)(vii) or Section 7.03(b)(xv) or, to the extent it constitutes Indebtedness of a type permitted under Section 7.03(b)(vii), Section 7.03(b)(xiii) to the extent relating to the Subsidiary incurring such Indebtedness and its Subsidiaries and provided that such restrictions do not restrict the Liens securing the Obligations as contemplated by Loan Documents or the first priority status thereof and (xiii) restrictions contained in Indebtedness permitted pursuant to Section 7.03(b)(vi).

Section 7.10 Reserved.

Section 7.11 Financial Covenant. As of the end of each fiscal quarter of the Dutch Borrower (commencing with the second full fiscal quarter after the Closing Date) and so long as the aggregate amount of L/C Obligations, Revolving Credit Loans and Swing Line Loans outstanding as of the end of such fiscal quarter (with respect to L/C Obligations, to the extent not Cash Collateralized by the Borrowers to at least 103% of their maximum stated amount) exceeds 25.0% of the aggregate amount of all Revolving Credit Commitments in effect as of the Closing Date, permit the First Lien Net Leverage Ratio as of the end of such fiscal quarter of the Dutch Borrower and its Restricted Subsidiaries to be greater than 6.75:1.00.

Section 7.12 Accounting Changes. Make any change in fiscal year; provided, however, that the Borrower Representative or Holdings may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement that are necessary, in the judgment of the Administrative Agent and the Borrower Representative or Holdings, as applicable, to reflect such change in fiscal year.

Section 7.13 Prepayments, Etc. of Indebtedness; Amendments. (a) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner any Indebtedness that is expressly subordinated by contract in right of payment to the Obligations (other than intercompany Indebtedness so long as no Default or Event of Default shall have occurred and be continuing and Indebtedness incurred in connection with the Reorganization Transaction) or any Indebtedness that is secured by a second-priority security interest in the Collateral (collectively, together with any Permitted Refinancing of the foregoing, "Junior Financing") or any Unsecured Financing in an aggregate amount in excess of $75,000,000 (it being understood that payments of regularly scheduled interest and principal shall be permitted), or make any payment in violation of any subordination terms of any Junior Financing Documentation, except (i) a prepayment, redemption, purchase, defeasement or other satisfaction of Junior Financing or Unsecured Financing made using the portion, if any, of the Cumulative Credit on the date of such election that the Borrower Representative elects to apply to this Section 7.13(a)(i), such election to be specified in a written notice of a Responsible Officer of the Borrower Representative calculating in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided that (A) immediately before and immediately after giving Pro Forma Effect to such prepayment, no Event of Default shall have occurred and be continuing and (B) immediately after giving effect to any such prepayment, the Dutch Borrower and the Restricted Subsidiaries shall be in Pro Forma Compliance with a First Lien Net Leverage Ratio of no greater than 4.50:1.00, such compliance to be determined on the basis of the financial information most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(a) or (b) as though such prepayment had been made as of the first day of the applicable four fiscal quarter period covered thereby, (ii) the conversion of any Junior Financing or Unsecured Financing to Equity Interests (other than Disqualified Equity Interests) or the prepayment, redemption, purchase, defeasement or other satisfaction of Junior Financing or Unsecured Financing with the proceeds of Permitted Equity Issuances (other than Cure Amounts) Not Otherwise Applied,

(iii) the refinancing of any Junior Financing or Unsecured Financing with any Permitted Refinancing thereof, (iv) the prepayment, redemption, purchase, defeasement or other satisfaction prior to the scheduled maturity of any Junior Financing, Unsecured Financing or Permitted Refinancing thereof, in an aggregate amount not to exceed (x) $150,000,000 plus (y) the amount, if any, that is then available for Restricted Payments pursuant to Section 7.06(f)(1) (as such amount may be reduced from time to time in accordance with the terms of such Section 7.06(f)(1)) and (v) the prepayment, redemption, purchase, defeasance or other satisfaction of any Indebtedness incurred or assumed pursuant to Section 7.03(b)(xiii); or (b) amend, modify or change any term or condition of any Junior Financing Documentation, any Unsecured Financing Documentation, in each case, in an aggregate amount in excess of $75,000,000 or any of its Organization Documents in any manner that is, taken as a whole, materially adverse to the interests of the Administrative Agent or the Lenders.

Section 7.14 Holding Company. Holdings, shall not conduct, transact or otherwise engage in any material business or operations; provided, that the following shall be permitted in any event: (i) its ownership of the Equity Interests of the Dutch Borrower and activities incidental thereto; (ii) the entry into, and the performance of its obligations with respect to the Loan Documents (including any Specified Refinancing Debt or any New Term Facility), any Refinancing Notes, any New Incremental Notes, the Unsecured Financing Documentation, the Junior Financing Documentation, any Permitted Additional Debt documentation, any documentation relating to any Permitted Refinancing of the foregoing or documentation relating to the Indebtedness otherwise permitted by the last sentence in this Section 7.14 and the Guarantees permitted by clause (iv) below; (iii) the consummation of the Transaction and the Reorganization Transaction; (iv) the payment of dividends and distributions, the making of contributions to the capital of its Subsidiaries and Guarantees of Indebtedness permitted to be incurred hereunder by the Dutch Borrower or any of the Restricted Subsidiaries; (v) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance and performance of activities relating to its officers, directors, managers and employees and those of its Subsidiaries); (vi) the performing of its obligations with respect to the Purchase Agreement and the other agreements contemplated thereby; (vii) the performing of activities in preparation for and consummating any public offering of its common stock or any other issuance or sale of its Equity Interests (other than Disqualified Equity Interests) including converting into another type of legal entity; (viii) the participation in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Dutch Borrower, including compliance with applicable Laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, managers and employees; (ix) the holding of any cash and Cash Equivalents (but not operating any property); (x) the entry into and performance of its obligations with respect to contracts and other arrangements, including the providing of indemnification to officers, managers, directors and employees and (xi) any activities incidental to the foregoing. Holdings shall not create, incur, assume or suffer to exist any Lien on any Equity Interests of the Dutch Borrower (other than Liens pursuant to any Loan Document, non-consensual Liens arising solely by operation of Law and Liens pursuant to documentation relating to other secured indebtedness permitted to be incurred hereunder) and shall not incur any Indebtedness (other than in respect of Disqualified Equity Interests, Qualified Holding Company Indebtedness or Guarantees permitted by clause (iv) above).

ARTICLE VIII.
Events of Default and Remedies

Section 8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay in the currency required hereunder (i) when due and as required to be paid herein, any amount of principal of any Loan, or (ii) within five Business Days after the same becomes due and payable, any interest on any Loan or on any L/C Obligation, any L/C Obligation or any fee due hereunder, or any other amount payable hereunder or with respect to any other Loan Document; or

(b) Specific Covenants. Any Borrower or any of the Subsidiary Guarantors fails to perform or observe any term, covenant or agreement contained in any of Sections 6.03(a), 6.05(a) (solely with respect to the Borrowers), 6.11 or in any Section of Article VII (subject to, in the case of the financial covenant contained in Section 7.11, the cure rights contained in Section 8.03 and the proviso at the end of this clause (b)), or Holdings fails to perform or observe any term, covenant or agreement contained in Section 7.14; provided, that a Default by the Borrowers under Section 7.11 (a "Financial Covenant Event of Default")

shall not constitute an Event of Default with respect to the Term Facilities, any New Term Facility or any Specified Refinancing Debt (unless consisting of revolving credit facilities) unless and until the Required Revolving Lenders shall have terminated their Revolving Credit Commitments and declared all amounts outstanding under the Revolving Credit Facility to be due and payable; or

(c) Other Defaults. Any Loan Party fails to perform or observe any covenant or agreement (other than those specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after notice thereof by the Administrative Agent to any Borrower; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Borrower or any other Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (or in any respect if any such representation or warranty is already qualified by materiality) when made or deemed made (provided that the failure of any representation or warranty to be true and correct on the Closing Date will not constitute a Default or an Event of Default except to the extent such representation or warranty constitutes a Specified Representation or an Acquisition Representation); or

(e) Cross-Default. (i) Any Loan Party or any Restricted Subsidiary (A) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and intercompany Indebtedness) having an aggregate outstanding principal amount of more than $75,000,000 or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) after the expiration of any applicable grace or cure period therefor to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, in each case, prior to its stated maturity; provided that this clause (e)(B) shall not apply to (x) secured Indebtedness that becomes due as a result of the sale or transfer or other Disposition (including a Casualty Event) of the property or assets securing such Indebtedness permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness or (y) events of default, termination events or any other similar event under the documents governing Swap Contracts for so long as such event of default, termination event or other similar event does not result in the occurrence of an early termination date or any acceleration or prepayment of any amounts or other Indebtedness payable thereunder; provided, further, that such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any termination of the Revolving Credit Commitments or acceleration of the Loans pursuant to Section 8.02; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Restricted Subsidiary (other than Immaterial Subsidiaries) institutes or consents to the institution of any proceeding under any Debtor Relief Law, a winding-up, an administration, a dissolution, or a composition or makes an assignment for the benefit of creditors or any other action is commenced (by way of voluntary arrangement, scheme of arrangement or otherwise); or appoints, applies for or consents to the appointment of any receiver, administrator, administrative receiver, trustee, custodian, conservator, liquidator, rehabilitator, judicial manager, provisional liquidator, administrator, receiver and manager, controller, monitor or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator, judicial manager, provisional liquidator, administrator, administrative receiver, receiver and manager, controller, monitor or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or substantially all of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or suspends making payments or enters into a moratorium or standstill arrangement in relation to its Indebtedness or is taken to have failed to comply with a statutory demand (or otherwise be presumed to be insolvent by applicable Law) (including, without limitation, in respect of a member of the Group incorporated in Germany, it is unable to pay its debts as they fall due (*Zahlungsunfähigkeit*), is deemed unable to pay its debts as they fall due (*drohende Zahlungsunfähigkeit*) in the meaning of sections 17 and 18 of the German Insolvency Code (*Insolvenzordnung*), or is over-indebted (*überschuldet*) in the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*)) or (ii) any writ or warrant of attachment or execution or similar process is issued, commenced or levied against all or substantially all of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue, commencement or levy, or any analogous procedure or step is taken in any jurisdiction (including, without limitation, the making of an application for the opening of insolvency proceedings for the reasons set out in sections 17 to 19 of the German Insolvency Code (*Insolvenzordnung*) (*Antrag auf Eröffnung eines Insolvenzverfahrens*) or the taking of actions pursuant to section 21 of the German Insolvency Code (*Insolvenzordnung*) (*Anordnung von Sicherungsmaßnahmen*)); or

(h) Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding $75,000,000 (to the extent not paid and not covered by independent third-party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage) and there is a period of 60 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) One or more ERISA Events occur or there is or arises an Unfunded Pension Liability (taking into account only Plans with positive Unfunded Pension Liability) which event or events or unfunded liability or unfunded liabilities results or could reasonably be expected to result in liability of any Loan Party in an aggregate amount (determined as of the date of occurrence of such ERISA Event) which could reasonably be expected to result in a Material Adverse Effect, (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under any Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party in an aggregate amount which could reasonably be expected to result in a Material Adverse Effect or (iii) with respect to a Foreign Plan, a termination, withdrawal or noncompliance with applicable law or plan terms that would reasonably be expected to result in a Material Adverse Effect; or

(j) Invalidity of Certain Loan Documents. Any material provision of any Collateral Document, any Guaranty, the Intercompany Subordination Agreement and/or any Intercreditor Agreement or any other intercreditor agreement required to be entered into pursuant to the terms of this Agreement, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.04 or 7.05) or satisfaction in full of all the Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) ceases to be in full force and effect (except that any such failure to be in full force and effect with respect to the documents referred to in clause (vii) of the definition of Loan Documents shall constitute an Event of Default only if the Borrowers receive notice thereof and the Borrowers fail to remedy the relevant failure in all material respects within 15 days of receiving said notice); or any Loan Party contests in writing the validity or enforceability of any provision of any Collateral Document, any Guaranty, the Intercompany Subordination Agreement and any Intercreditor Agreement or any other intercreditor agreement required to be entered into pursuant to the terms of this Agreement; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document or the perfected first priority Liens created thereby (except as otherwise expressly provided in this Agreement or the Collateral Documents); or

(k) Change of Control. There occurs any Change of Control.

Section 8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders (or, if a Financial Covenant Event of Default occurs and is continuing, at the request of, or with the consent of, the Required Revolving Lenders only, and in such case, without limiting Section 8.01(b), only with respect to the Revolving Credit Facility, the Swing Line Facility, and any Letters of Credit, L/C Credit Extensions and L/C Obligations), take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself, the L/C Issuers and the Lenders all rights and remedies available to it, the L/C Issuers and the Lenders under the Loan Documents, under any document evidencing Indebtedness in respect of which the Facilities have been designated as "Designated Senior Debt" (or any comparable term) and/or under applicable Law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under any Debtor Relief Law, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

Section 8.03 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01 or 8.02, in the event that the Borrowers fail to comply with the requirements of the financial covenant set forth in Section 7.11 at any time when the Borrowers are required to comply with such financial covenant, pursuant to the terms thereof, then (A) from the end of the most recently ended fiscal quarter of the Dutch Borrower until the expiration of the tenth Business Day subsequent to the date the relevant financial statements are required to be delivered pursuant to Sections 6.01 (a) or (b) (the last day of such period being the "Anticipated Cure Deadline"), Holdings shall have the right to issue common Equity Interests for cash and contribute the proceeds therefrom in the form of common Equity Interests or in another form reasonably acceptable to the Administrative Agent to the Dutch Borrower or obtain a contribution to its equity (which shall be in the form of common equity or otherwise in a form reasonably acceptable to the Administrative Agent) (the "Cure Right"), and upon the receipt by the Dutch Borrower of such cash (the "Cure Amount"), pursuant to the exercise by the Borrowers of such Cure Right, the calculation of Consolidated EBITDA as used in the financial covenant set forth in Section 7.11 shall be recalculated giving effect to the following pro forma adjustments:

(i) Consolidated EBITDA shall be increased, solely for the purpose of measuring the financial covenant set forth in Section 7.11 and not for any other purpose under this Agreement (including but not limited to determining the availability or amount of any covenant baskets or carve-outs (including the

determination of Cumulative Credit) or determining the Applicable Commitment Fee or Applicable Rate), by an amount equal to the Cure Amount; provided that (1) the receipt by the Dutch Borrower of the Cure Amount pursuant to the Cure Right shall be deemed to have no other effect whatsoever under this Agreement (including but not limited to determining the availability or amount of any covenant baskets or carve-outs or determining the Applicable Commitment Fee or Applicable Rate) and (2) no Cure Amount shall reduce Indebtedness on a Pro Forma Basis for the applicable period for purposes of calculating the financial covenant set forth in Section 7.11 or calculating the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio or the Total Net Leverage Ratio, nor shall any Cure Amount held by any Borrower Party qualify as "unrestricted cash or Cash Equivalents of the Borrower Parties" for the purposes of calculating any net obligations or liabilities under the terms of this Agreement; and

(ii) If, after giving effect to the foregoing recalculations, the Borrowers shall then be in compliance with the requirements of the financial covenant set forth in Section 7.11, the Borrowers shall be deemed to have satisfied the requirements of the financial covenant set forth in Section 7.11 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the financial covenant set forth in Section 7.11 that had occurred shall be deemed cured for the purposes of this Agreement; and

(B) upon receipt by the Administrative Agent of written notice, on or prior to the Anticipated Cure Deadline, that the Borrowers intend to exercise the Cure Right in respect of a fiscal quarter, the Lenders shall not be permitted to accelerate Loans held by them, to terminate the Revolving Credit Commitments held by them or to exercise remedies against the Collateral on the basis of a failure to comply with the requirements of the financial covenant set forth in Section 7.11, unless such failure is not cured pursuant to the exercise of the Cure Right on or prior to the Anticipated Cure Deadline.

(b) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal-quarter period there shall be at least two fiscal quarters in respect of which the Cure Right is not exercised, (ii) there can be no more than five fiscal quarters in respect of which the Cure Right is exercised during the term of the Facilities and (iii) for purposes of this Section 8.03, the Cure Amount utilized shall be no greater than the minimum amount required to remedy the applicable failure to comply with the financial covenant set forth in Section 7.11.

Section 8.04 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after an actual or deemed entry of an order for relief with respect to any Borrower under any Debtor Relief Law), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.18 and 2.19, be applied by the Administrative Agent in the following order:

(a) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Section 10.04 and amounts payable under Article III and amounts owing in respect of (x) the preservation of Collateral or the Collateral Agent's security interest in the Collateral or (y) with respect to enforcing the rights of the Secured Parties under the Loan Documents) payable to the Administrative Agent and the Collateral Agent in their respective capacity as such;

(b) second, to payment in full of Unfunded Advances/Participations (the amounts so applied to be distributed between or among, as applicable, the Administrative Agent, the Swing Line Lender and the L/C Issuers pro rata in accordance with the amounts of Unfunded Advances/Participations owed to them on the date of any such distribution);

(c) third, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal, interest and Letter of Credit fees) payable to the Lenders and the L/C Issuers (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause (b) held by them;

(d) fourth, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and interest on the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause (d) held by them;

(e) fifth, (i) to payment of that portion of the Obligations constituting unpaid principal of the Loans, the L/C Borrowings and obligations of the Loan Parties then owing under Secured Hedge Agreements and the Secured Cash Management Agreements and (ii) to Cash Collateralize that portion of L/C Obligations comprising the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrowers pursuant to Sections 2.03 and 2.18, ratably among the Lenders, the L/C Issuers, the Hedge Banks party to such Secured Hedge Agreements and the Cash Management Banks party to such Secured Cash Management Agreements in proportion to the respective amounts described in this clause (e) held by them; provided that (x) any such amounts applied pursuant to the foregoing subclause (ii) shall be paid to the Administrative Agent for the ratable account of the applicable L/C Issuers to Cash Collateralize such L/C Obligations, (y) subject to Sections 2.03(d) and 2.18, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to this clause (e) shall be applied to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit, the pro rata share of Cash Collateral attributable to such expired Letter of Credit shall be applied by the Administrative Agent in accordance with the priority of payments set forth in this Section 8.04;

(f) sixth, to the payment of all other Obligations of the Loan Parties owing under or in respect of the Loan Documents that are then due and payable to the Administrative Agent and the other Secured Parties, ratably based upon the respective aggregate amounts of all such Obligations then owing to the Administrative Agent and the other Secured Parties; and

(g) last, after all of the Obligations have been paid in full (other than contingent indemnification obligations not yet due and owing), to the Borrowers or as otherwise required by Law.

If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in accordance with the priority of payments set forth above. Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application of payments described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

It is understood and agreed by each Loan Party and each Secured Party that the Administrative Agent and Collateral Agent shall have no liability for any determinations made by it in this Section 8.04, in each case except to the extent resulting from the gross negligence or willful misconduct of the Administrative Agent or the Collateral Agent, as applicable (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Loan Party and each Secured Party also agrees that the Administrative Agent and the Collateral Agent may (but shall not be required to), at any time and in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral in accordance with the requirements hereof, and the Administrative Agent and the Collateral Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

ARTICLE IX.
Administrative Agent and Other Agents

Section 9.01 Appointment and Authorization of Agents.

(a) Each Lender, L/C Issuer and Swing Line Lender hereby irrevocably appoints Barclays to act on its behalf as Administrative Agent hereunder and under the other Loan Documents, and designates and authorizes the Administrative Agent to take such actions on its behalf under the provisions of this Agreement and each other Loan

Document and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Regardless of whether a Default has occurred and is continuing and without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and such L/C Issuer shall have all of the benefits and immunities (i) provided to the Agents in this Article IX with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Agent" as used in this Article IX and in the definition of "Agent-Related Person" included such L/C Issuer with respect to such acts or omissions, and (ii) as additionally provided herein with respect to such L/C Issuer.

(c) The Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders (including in its capacities as a Lender, Swing Line Lender (if applicable), L/C Issuer (if applicable) and a potential Cash Management Bank party to a Secured Cash Management Agreement and/or a potential Hedge Bank party to a Secured Hedge Agreement) hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of (and to hold any security interest created by the Collateral Documents for and on behalf of or in trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent as Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) and Section 10.04 as if set forth in full herein with respect thereto and all references to Administrative Agent in this Article IX shall, where applicable, be read as including a reference to the Collateral Agent. Without limiting the generality of the foregoing, the Lenders hereby expressly authorize the Administrative Agent as Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including the Intercreditor Agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by any Agent shall bind the Lenders (including in its capacities as a Lender, Swing Line Lender (if applicable), L/C Issuer (if applicable) and a potential Cash Management Bank party to a Secured Cash Management Agreement and/or a potential Hedge Bank party to a Secured Hedge Agreement).

(d) Each of the Lenders hereby relieves the Administrative Agent from the restrictions pursuant to section 181 of the German Civil Code (Bürgerliches Gesetzbuch) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Lender. Any Lender which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Administrative Agent accordingly.

Section 9.02 Delegation of Duties. The Administrative Agent may execute any of its duties and exercise its rights and powers under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or

through their respective Agent-Related Persons. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct by the Administrative Agent, as determined by a final non-appealable judgment by a court of competent jurisdiction. The exculpatory provisions of this Article IX shall apply to any such sub agent and to the Agent-Related Persons of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 9.03 Liability of Agents.

(a) No Agent-Related Person shall be (i) liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, to the extent determined in a final, non-appealable judgment by a court of competent jurisdiction), (ii) liable for any action taken or not taken by it (A) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (B) in the absence of its own gross negligence or willful misconduct as determined by the final judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein, (iii) responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, (iv) responsible for or have any duty to ascertain or inquire into the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien, or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder, (v) responsible for or have any duty to ascertain or inquire into the value or the sufficiency of any Collateral or (vi) responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

(b) The Administrative Agent shall not have any duty to (i) take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable Law; and (ii) to disclose, except as expressly set forth herein and in the other Loan Documents, and shall not be liable for the failure to disclose, any information relating to any Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as an Agent or any of its Affiliates in any capacity.

(c) Any assignor of a Loan or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or Participant in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is not a Disqualified Institution. No Agent shall have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to, Disqualified Institutions.

Section 9.04 Reliance by Agents.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, Internet or intranet website posting or other distribution statement or other document or conversation believed by it to be genuine and correct and to have

been signed, sent or made by the proper Person or Persons. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. Each Agent may consult with, and rely upon (and be fully protected in relying upon), advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Sections 4.01 and 4.02, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date, specifying its objection thereto.

Section 9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless the Administrative Agent shall have received written notice from a Lender or any Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The Administrative Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders or the Required Revolving Lenders, as applicable, in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06 Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07 Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, each Lender shall, on a ratable basis based on such Lender's Pro Rata Share of all the Facilities, indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), and hold harmless each Agent-Related Person in each case from and against any and all Indemnified Liabilities incurred by such Agent-Related Person; provided, however, that no Lender shall be liable for any Indemnified Liabilities incurred by an Agent-Related Person to the extent such Indemnified Liabilities are determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross negligence or willful misconduct; provided, however, that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07; provided, further, that to the extent any L/C Issuer is entitled to indemnification under this Section 9.07 solely in its capacity and role as an L/C Issuer, only the Revolving Credit Lenders shall be required to indemnify such L/C Issuer under this Section 9.07 (which indemnity shall be provided by such Lenders based upon their respective Pro Rata Share of the Revolving Credit Facility). In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 shall apply whether or not any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limiting the foregoing, each Lender shall reimburse the Administrative Agent upon demand for its Pro Rata Share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrowers; provided that such reimbursement by the Lenders shall not affect the Borrowers' continuing reimbursement obligations with respect thereto; provided, further, that failure of any Lender to indemnify or reimburse the Administrative Agent shall not relieve any other Lender of its obligation in respect thereof. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of the Administrative Agent.

Section 9.08 Agents in their Individual Capacities. Any Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though it were not an Agent or an L/C Issuer hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that such Agent shall be under no obligation to provide such information to them. With respect to its Loans, such Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent or an L/C Issuer, and the terms "Lender" and "Lenders" include such Agent in its individual capacity (unless otherwise expressly indicated or unless the context otherwise requires).

Section 9.09 Successor Agents.

(a) The Administrative Agent or Collateral Agent may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' notice to the Lenders. If the Administrative Agent or Collateral Agent resigns under this Agreement, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be consented to by the Borrowers at all times other than during the existence of an Event of Default under Section 8.01(a), (f), or (g) (which consent of the Borrowers shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent or Collateral Agent, as applicable, the Administrative Agent or Collateral Agent, as applicable, may appoint, after consulting with the Lenders and the Borrowers, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent or Collateral Agent, as applicable, and the term "Administrative Agent" or "Collateral Agent," as applicable, shall mean such successor administrative agent or such successor collateral agent, as applicable, and the retiring Administrative Agent's or Collateral Agent's appointment, powers and duties as the Administrative Agent or Collateral Agent, as applicable, shall be terminated. After the retiring Administrative Agent's or Collateral Agent's resignation hereunder as the Administrative Agent or

Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent or Collateral Agent by the date which is 30 days following the retiring Administrative Agent's or Collateral Agent's notice of resignation, the retiring Administrative Agent's or Collateral Agent's resignation shall nevertheless thereupon become effective and (i) the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent or Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security as bailee, trustee or other applicable capacity until such time as a successor of such Agent is appointed), (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.09 and (iii) the Lenders shall perform all of the duties of the Administrative Agent or Collateral Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Mortgages, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, the Administrative Agent or Collateral Agent, as applicable, shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent or Collateral Agent. Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent hereunder by a successor or upon the expiration of the 30-day period following the retiring Administrative Agent's or Collateral Agent's notice of resignation without a successor agent having been appointed, the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents but the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Agent-Related Persons in respect of any actions taken or omitted to be taken by any of them solely in respect of the Loan Documents or Obligations, as applicable, while the retiring Agent was acting as Administrative Agent or Collateral Agent, as applicable. At any time the Administrative Agent or Collateral Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Administrative Agent or Collateral Agent may be removed as the Administrative Agent or Collateral Agent hereunder at the request of the Dutch Borrower (on behalf of the Borrowers) and the Required Lenders.

(b) Any resignation by Barclays as Administrative Agent or Collateral Agent pursuant to this Section 9.09 shall also constitute its resignation as an L/C Issuer and as Swing Line Lender, in which case the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit or make any additional Swing Line Loans hereunder and (y) shall maintain all of its rights as L/C Issuer or Swing Line Lender, as the case may be, with respect to any Letters of Credit issued by it, or Swing Line Loans made by it, prior to the date of such resignation. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent hereunder or upon the expiration of the 30-day period following the retiring Administrative Agent or Collateral Agent's notice of resignation without a successor agent having been appointed, (i) such successor (if any) shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor L/C Issuer (if any) shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make (or the Borrowers shall enter into) other arrangements satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

Section 9.10 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, administrative receivership, judicial management, insolvency, liquidation, bankruptcy, reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.03(i) and (j), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any administrator, administrative receiver, custodian, receiver, assignee, trustee, judicial manager, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11 Collateral and Guaranty Matters. Each of the Lenders (including in their capacities as potential Hedge Banks party to a Secured Hedge Agreement and potential Cash Management Banks party to a Secured Cash Management Agreement) and each L/C Issuer irrevocably authorize the Administrative Agent and the Collateral Agent, and each of the Administrative Agent and the Collateral Agent shall to the extent requested by the Borrower Representative or, solely in the case of clause (d) below, to the extent provided for under this Agreement,

(a) release any Lien on any property granted to or held by the Administrative Agent or Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized), (ii) that is sold, disposed of or distributed or to be sold, disposed of or distributed as part of or in connection with any transaction permitted hereunder or under any other Loan Document, in each case to a Person that is not a Loan Party, (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders or (iv) owned by a Subsidiary Guarantor upon release of such Subsidiary Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

(b) release or subordinate any Lien on any property granted to or held by the Administrative Agent or Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(e) (other than with respect to self-insurance arrangements), (f), (i), (m), (p), (s), (u), (w), (z), (aa), (bb), (dd), (ee), (ff), (hh) and (ll);

(c) release any Guarantor from its obligations under the applicable Guaranty if in the case of any Subsidiary, such Person ceases to be a Restricted Subsidiary or otherwise becomes an Excluded Subsidiary as a result of a transaction or designation permitted hereunder; provided that no such release shall occur if such Guarantor continues to be a guarantor in respect of any Specified Refinancing Debt, any Refinancing Notes, the Senior Notes, any New Incremental Notes and, to the extent incurred by a Loan Party, any Permitted Additional Debt; and

(d) establish intercreditor arrangements as contemplated by this Agreement.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.11. In each case as specified in this Section 9.11, the applicable Agent will (and each Lender irrevocably authorizes the applicable Agent to), at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11; provided that the Borrowers shall have delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower Representative certifying that any such transaction has been consummated in compliance with this Agreement and the other Loan Documents.

Section 9.12 [Reserved].

Section 9.13 [Reserved].

Section 9.14 Other Agents; Arranger and Managers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a "syndication agent," "co-documentation agent," "joint lead arranger," or "joint bookrunner" shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 9.15 Secured Cash Management Agreements and Secured Hedge Agreements. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 9.16 Appointment of Supplemental Agents.

(a) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or the Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent and the Collateral Agent are hereby authorized to appoint an additional individual or institution selected by them in their sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent, as applicable (any such additional individual or institution being referred to herein individually as a "Supplemental Agent" and collectively as "Supplemental Agents").

(b) In the event that the Administrative Agent or the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent or the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and

every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Administrative Agent and the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 (obligating the Borrowers to pay the Administrative Agent's and the Collateral Agent's expenses and to indemnify the Administrative Agent and the Collateral Agent) that refer to the Administrative Agent and/or the Collateral Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Administrative Agent and/or Collateral Agent shall be deemed to be references to the Administrative Agent and/or Collateral Agent and/or such Supplemental Agent, as the context may require.

(c) Should any instrument in writing from the Borrowers, Holdings or any other Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrowers or Holdings, as applicable, shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent or the Collateral Agent, as applicable, until the appointment of a new Supplemental Agent.

(d) Intercreditor Agreement. The Administrative Agent and the Collateral Agent are authorized to, to the extent required by the terms of the Loan Documents, enter into (i) any Intercreditor Agreement, (ii) any Collateral Document, (iii) or shall make or consent to any filings or take any other actions in connection therewith (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is permitted to be secured pursuant to Sections 7.01 and 7.03 of this Agreement, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party, to the extent such priority is permitted by the Loan Documents)), and the parties hereto acknowledge that any Intercreditor Agreement, Collateral Document, consent, filing or other action will be binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any Intercreditor Agreement (if entered into) and (b) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into any Intercreditor Agreement or Collateral Document (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is permitted to be secured pursuant to Sections 7.01 and 7.03 of this Agreement, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party, to the extent such priority is permitted by the Loan Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

Section 9.17 Withholding Tax. To the extent required by any applicable Laws, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding tax applicable to such payment. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason, or the Administrative Agent has paid over to the IRS or other Governmental Authority applicable withholding tax relating to a payment to a Lender but no deduction has been made from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including any penalties, additions to tax or interest and together with any and all expenses incurred, unless such amounts have been indemnified by any Borrower or other Loan Party. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 9.17. The agreements in this Section 9.17 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE X.
Miscellaneous

Section 10.01 Amendments, Etc. Except as otherwise expressly set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent to the extent the Administrative Agent is not a Defaulting Lender (other than with respect to any amendment or waiver contemplated in clause (h) below, which shall only require the consent of the Required Revolving Lenders), and each such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender, or reinstate the Commitment of any Lender after the termination of such Commitment pursuant to Section 8.02, in each case without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of (or amendment to the terms of) any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(b) postpone any date scheduled for, or reduce the amount of, any payment of principal of, or interest on, any Loan or L/C Borrowing or any fees or other amounts payable hereunder, without the written consent of each Lender directly and adversely affected thereby (and subject to such further requirements as may be applicable thereto under the last two paragraphs of this Section 10.01), it being understood that the waiver of any obligation to pay interest at the Default Rate, the amendment or waiver and any mandatory prepayment of Loans under the Term Facilities shall not constitute a postponement of any date scheduled for the payment of principal, interest or fees;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iii) of the proviso following clause (i) below) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby, it being understood that any change to the definitions of First Lien Net Leverage Ratio, Senior Secured Net Leverage Ratio, Total Net Leverage Ratio or, in each case, in the component definitions thereof shall not constitute a reduction in any rate of interest or any fees based thereon; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest at the Default Rate;

(d) modify Section 2.06(c) or 2.13 without the written consent of each Lender directly and adversely affected thereby;

(e) change (i) any provision of this Section 10.01 (other than the last two paragraphs of this Section), or the definition of Required Lenders, or any other provision hereof specifying the number or percentage of Lenders or portion of the Loans or Commitments required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than the definition specified in clause (ii) of this Section 10.01(e)), without the written consent of each Lender, or (ii) the definition of "Required Revolving Lenders," without the written consent of each Lender under the Revolving Credit Facility;

(f) other than in a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(g) other than in a transaction permitted under Section 7.04 or 7.05, release all or substantially all of the aggregate value of the Guaranty, or all or substantially all of the Guarantors, without the written consent of each Lender;

(h) (i) amend or otherwise modify Section 7.11 (or for the purposes of determining compliance with Section 7.11, any defined terms used therein), or (ii) waive or consent to any Default or Event of Default resulting from a breach of Section 7.11 or (iii) alter the rights or remedies of the Required Revolving Lenders arising pursuant to Article VIII as a result of a breach of Section 7.11, in each case, without the written consent of the Required Revolving Lenders; provided, however, that the amendments, modifications, waivers and consents described in this clause (h) shall not require the consent of any Lenders other than the Required Revolving Lenders;

(j) amend, modify or waive Article XI, without the written consent of the Administrative Agent and the Supermajority Lenders of each Facility; provided that (x) if the amendments, modifications or waivers described in this clause (i) affect any Lender pursuant to a given Facility in a manner different than that applicable to the other Lenders of such Facility, then the adversely affected Lender must provide prior written consent, (y) if the amendments, modifications or waivers described in this clause (i) adversely affect (or impose additional duties upon) the Administrative Agent, then the Administrative Agent must provide prior written consent and (z) the Administrative Agent may amend or modify Article XI to cause Lenders of additional Facilities (or new Lenders with respect to existing Facilities) to become parties hereto, so long as such additional Facilities or new Lenders are permitted in accordance with Sections 2.14 or 2.17 or a loan modification offer pursuant to this Section 10.01 (on substantially the same terms as apply to the Facilities) without the consent of the other Lenders; provided, further, that in no event may Article XI be amended to cause Holdings or any of its Subsidiaries to have obligations under Article XI without the prior written consent of Holdings; or

(k) change the currency in which any Loan is denominated without the written consent of the Lender holding such Loans;

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by an L/C Issuer in addition to the Borrowers and the Lenders required above, affect the rights or duties of such L/C Issuer, in its capacity as such, under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Borrowers and the Lenders required above, affect the rights or duties of the Swing Line Lender, in its capacity as such, under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent, in its capacity as such, in addition to the Borrowers and the Lenders required above, affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iv) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, any amendment, modification, waiver or other action which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders or Affiliate Lenders (other than Debt Fund Affiliates), except that (x) no amendment, waiver or consent relating to Section 10.01(a), (b) or (c) may be effected, in each case without the consent of such Defaulting Lender or Affiliate Lender and (y) any amendment, modification, waiver or other action that by its terms adversely affects any Defaulting Lender or Affiliate Lender in its capacity as a Lender in a manner that differs in any material respect from, and is more adverse to such Defaulting Lender or Affiliate Lender than it is to, other affected Lenders shall require the consent of such Defaulting Lender or Affiliate Lender. Notwithstanding anything to the contrary herein, any waiver, amendment, modification or consent in respect of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement or any other Loan Document of Lenders holding Loans or Commitments of a particular Tranche (but not the Lenders holding Loans or Commitments of any other Tranche) may be effected by an agreement or agreements in writing entered into by the Borrowers and the requisite percentage in interest of the Lenders with respect to such Tranche that would be required to consent thereto under this Section 10.01 if such Lenders were the only Lenders hereunder at the time.

This Section 10.01 shall be subject to any contrary provision of Sections 2.14 or 2.20. In addition, notwithstanding anything else to the contrary contained in this Section 10.01, (a) if the Administrative Agent and the Borrowers shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrowers shall be permitted to amend

such provision and (b) the Administrative Agent and the Borrowers shall be permitted to amend any provision of any Collateral Document, the Guaranty, or Schedule 1.01(l), or enter into any new agreement or instrument, to better implement the intentions of this Agreement and the other Loan Documents or as required by local law to give effect to any guaranty, or to give effect to or to protect any security interest for the benefit of the Secured Parties, in any property so that the security interests comply with applicable Law, and in each case, such amendments, documents and agreements shall become effective without any further action or consent of any other party to any Loan Document if in the case of amendments contemplated by clause (a) the same is not objected to in writing by the Required Lenders within ten Business Days following receipt of notice thereof.

Notwithstanding anything to the contrary herein, in connection with any amendment, modification, waiver or other action requiring the consent or approval of Required Lenders, Lenders that are Debt Fund Affiliates shall not be permitted, in the aggregate, to account for more than 50% of the amounts actually included in determining whether the threshold in the definition of Required Lenders has been satisfied. The voting power of each Lender that is a Debt Fund Affiliate shall be reduced, pro rata, to the extent necessary in order to comply with the immediately preceding sentence.

Notwithstanding anything to the contrary herein, at any time and from time to time, upon notice to the Administrative Agent (who shall promptly notify the applicable Lenders) specifying in reasonable detail the proposed terms thereof, the Borrowers may make one or more loan modification offers to all the Lenders of any Facility that would, if and to the extent accepted by any such Lender, (a) extend the scheduled Maturity Date and any amortization of the Loans and Commitments under such Facility and/or change the Applicable Rate and/or fees payable with respect to the Loans and Commitments under such Facility (in each case solely with respect to the Loans and Commitments of accepting Lenders in respect of which an acceptance is delivered) and (b) treat the Loans and Commitments so modified as a new "Facility" for all purposes under this Agreement; provided that (i) such loan modification offer is made to each Lender under the applicable Facility on the same terms and subject to the same procedures as are applicable to all other Lenders under such Facility (which procedures in any case shall be reasonably satisfactory to the Administrative Agent) and (ii) no loan modification shall affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent, the Swing Line Lender or any L/C Issuer, without its prior written consent.

In connection with any such loan modification offer, the Borrowers and each accepting Lender shall execute and deliver to the Administrative Agent such agreements and other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the applicable loan modification offer and the terms and conditions thereof, and this Agreement and the other Loan Documents shall be amended in a writing (which may be executed and delivered by the Borrowers and the Administrative Agent and shall be effective only with respect to the applicable Loans and Commitments of Lenders that shall have accepted the relevant loan modification offer (and only with respect to Loans and Commitments as to which any such Lender has accepted the loan modification offer)) to the extent necessary or appropriate, in the judgment of the Administrative Agent, to reflect the existence of, and to give effect to the terms and conditions of, the applicable loan modification (including the addition of such modified Loans and/or Commitments as a "Facility" hereunder). No Lender shall have any obligation whatsoever to accept any loan modification offer, and may reject any such offer in its sole discretion. On the effective date of any loan modification applicable to the Revolving Credit Facility, the Borrowers shall prepay any Revolving Credit Loans, L/C Advances or Swing Line Loans (to the extent participated to Revolving Credit Lenders) outstanding on such effective date (and pay any additional amounts required pursuant to Section 3.06) to the extent necessary to keep the outstanding Revolving Credit Loans, L/C Advances or Swing Line Loans (to the extent participated to Revolving Credit Lenders), as the case may be, ratable with any revised Pro Rata Share of a Revolving Credit Lender in respect of the Revolving Credit Facility arising from any non-ratable loan modification to the Revolving Credit Commitments under this Section 10.01. Notwithstanding the foregoing, no modification referred to above shall become effective unless the Administrative Agent, to the extent reasonably requested by the Administrative Agent, shall have received legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Closing Date under Section 4.01 or delivered from time to time pursuant to Section 6.12 and/or Section 6.16 with respect to Holdings, the Borrowers, all Material Subsidiary Guarantors and each other Subsidiary Guarantor that is organized in a jurisdiction for which local counsel to the Administrative Agent in such jurisdiction advises that such deliveries are reasonably necessary to preserve the Collateral in such jurisdiction.

Section 10.02 Notices; Electronic Communications.

(a) General. Unless otherwise expressly provided herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to Holdings, any Borrower, the Administrative Agent, the Collateral Agent, an L/C Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, telecopier number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties hereto, as provided in Section 10.02(d); and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving, or is unwilling to receive, notices under Article II by electronic communication. The Administrative Agent or any Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes (with the Borrower Representative's consent), (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to any Loan Party or any of their respective Subsidiaries, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided, however, that in no event shall

any Agent-Related Person have any liability to any Loan Party or any of their respective Subsidiaries, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of Holdings, the Borrowers, the Guarantors, the Administrative Agent, the Collateral Agent, each L/C Issuer and the Swing Line Lender may change its address, telecopier, telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier, telephone number or electronic mail address for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, each L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, Collateral Agent, L/C Issuer and Lenders. The Administrative Agent, the Collateral Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, the Collateral Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower to the extent required by Section 10.05. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03 No Waiver; Cumulative Remedies; Enforcement.

(a) No failure by any Lender, any L/C Issuer, the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges provided hereunder and under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) each L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as an L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.09 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may,

with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale, the Administrative Agent, the Collateral Agent or any Lender (or any person nominated by them) may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold in any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale.

Section 10.04 Expenses and Taxes. The Borrowers agree (a) to pay or reimburse the Administrative Agent and the other Agents for all reasonable and out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents (including reasonable expenses incurred in connection with due diligence and travel, courier, reproduction, printing and delivery expenses), and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one primary counsel to the Agents and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty, and (b) to pay or reimburse the Administrative Agent, the other Agents and each Lender for all reasonable documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, including, without duplication of Indemnified Taxes or Other Taxes paid or indemnified pursuant to Sections 3.01 and 3.04, any proceeding under any Debtor Relief Law or in connection with any workout or restructuring and all documentary taxes associated with the Facilities), including the fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Administrative Agent, the other Agents and the Lenders taken as a whole, and, if necessary, of one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and of special counsel for each relevant specialty and, in the event of any actual or potential conflict of interest, one additional counsel in each relevant jurisdiction for each Lender or group of Lenders or Agents subject to such conflict), in each case without duplication for any amounts paid (or indemnified) under Section 3.01. The foregoing costs and expenses shall include, without duplication of Indemnified Taxes or Other Taxes paid or indemnified pursuant to Sections 3.01 and 3.04, all reasonable search, filing, recording, title insurance and appraisal charges and fees and taxes related thereto, and other out-of-pocket expenses incurred by any Agent. All amounts due under this Section 10.04 shall be paid within 30 days after invoiced or demand therefor (with a reasonably detailed invoice with respect thereto) (except for any such costs and expenses incurred prior to the Closing Date, which shall be paid on the Closing Date to the extent invoiced at least 5 Business Days prior to the Closing Date). The agreements in this Section 10.04 shall survive the termination of the Aggregate Commitments and repayment of all other Obligations. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent after any applicable grace periods have expired, in its sole discretion and the Borrowers shall, on a joint and several basis, immediately reimburse the Administrative Agent, as applicable.

Section 10.05 Indemnification by the Borrowers. The Borrowers shall indemnify and hold harmless each Arranger, each Agent-Related Person, each Lender, each L/C Issuer, each of their respective Affiliates and each partner, director, officer, employee, counsel, agent and representative of the foregoing and, in the case of any funds, trustees and advisors and attorneys-in-fact (collectively, the "Indemnitees") from and against (and will reimburse each Indemnitee, as and when incurred, for) any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), disbursements, and reasonable and documented or invoiced out-of-pocket fees and expenses (including the fees, disbursements and other charges of (i) one counsel to the Indemnitees taken as a whole, (ii) in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected Indemnitee in each relevant jurisdiction, and (iii) if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty) of any kind or nature whatsoever which may at any time be

imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or by reason of (x) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the following, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding): (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby or (b) any Commitment, Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, disbursements, fees or expenses are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from (A) the bad faith, gross negligence or willful misconduct of such Indemnitee or any of its Affiliates or controlling persons or any of the officers, directors, employees, agents, advisors, or members of any of the foregoing or (B) any dispute that is among Indemnitees (other than any dispute involving claims against the Administrative Agent, any Arranger or any other Agent, the Swing Line Lender or any L/C Issuer, in each case in their respective capacities as such, or any Initial Lender solely in connection with its syndication activities as contemplated under the Commitment Letter) that a court of competent jurisdiction has determined in a final and non-appealable judgment did not involve actions or omissions of any direct or indirect parent or controlling person of the Borrowers or their Subsidiaries; or (y) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by Holdings or any of its Subsidiaries, or any Environmental Liability related in any way to Holdings or any of its Subsidiaries, ((x) and (y), collectively, the "Indemnified Liabilities") in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee and regardless of whether such Indemnitee is a party thereto, and whether or not such proceedings are brought by any Borrower, its equity holders, its Affiliates, creditors or any other third person. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through the Platform or other information transmission systems (including electronic telecommunications) in connection with this Agreement unless determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that such waiver of special, punitive, indirect or consequential damages shall not limit the indemnification obligations of the Loan Parties under this Section 10.05. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, and whether or not any Indemnitee is otherwise a party thereto. Should any investigation, litigation or proceeding be settled, or if there is a judgment against an Indemnitee in any such investigation, litigation or proceeding, the Borrowers shall indemnify and hold harmless each Indemnitee in the manner set forth above. All amounts due under this Section 10.05 shall be payable within 30 days after demand therefor. The agreements in this Section 10.05 shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

Section 10.06 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to any Agent, to any L/C Issuer or any Lender, or any Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 10.07 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee (other than to any Disqualified Institution) in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f) or (iv) to an SPC in accordance with the provisions of Section 10.07(g) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.07(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that:

(i) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility, no minimum amount shall need be assigned, and (B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than a Dollar Amount of $5,000,000 (or such lesser amount as is acceptable to the Administrative Agent and the Borrowers), in the case of any assignment in respect of the Revolving Credit Facility, or a Dollar Amount of $1,000,000 (or such lesser amount as is acceptable to the Administrative Agent and the Borrowers), in the case of any assignment in respect of a Term Facility, in each case unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld, conditioned or delayed; provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group)) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not (x) apply to the Swing Line Lender's rights and obligations in respect of Swing Line Loans or (y) prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) no consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition (A) the consent of the Borrowers (such consent not to be unreasonably withheld, conditioned or delayed) shall be required for any assignment unless (1) an Event of Default under Section 8.01(a), (f) or (g) has occurred and is continuing at the time of such assignment, (2) such assignment is in respect of a Term Facility and is to a Lender, an Affiliate of a Lender or an Approved Fund (other than any Disqualified Institution) or (3) such assignment is in respect of the Revolving Credit Facility and is to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or an Approved Fund related thereto (other than any Disqualified Institution); provided that (1) the Borrowers shall be deemed to have consented to any assignment unless they object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof and (2) during the forty-five (45) day period following the Closing Date, the Borrowers shall be deemed to have consented to an assignment to any

Lender if such Lender was previously identified and approved in the initial allocations of the Loans provided by the Arrangers to the Borrowers (B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for any assignment unless (1) such assignment is in respect of a Term Facility and to a Lender, an Affiliate of a Lender or an Approved Fund or (2) such assignment is in respect of the Revolving Credit Facility and is to a Revolving Credit Lender, an Affiliate of a Revolving Credit Lender or an Approved Fund related thereto (provided that the Administrative Agent shall acknowledge any such assignment) and (C) the consent of each L/C Issuer and the Swing Line Lender (each such consent not to be unreasonably withheld, conditioned or delayed) shall be required for any assignment in respect of the Revolving Credit Facility; provided, however, that the consent of each L/C Issuer and the Swing Line Lender shall not be required for any assignment of a Term Loan;

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), together with a processing and recordation fee of $3,500 (except, (x) in the case of contemporaneous assignments by any Lender to one or more Approved Funds, only a single processing and recording fee shall be payable for such assignments, (y) in the case of assignments by any of the Initial Lenders or any of their Affiliates and (z) the Administrative Agent, in its sole discretion, may elect to waive such processing and recording fee in the case of any assignment). Each Eligible Assignee that is not an existing Lender shall deliver to the Administrative Agent an Administrative Questionnaire;

(v) no such assignment shall be made (A) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (A), (B) to any natural person, (C) to any Disqualified Institution, (D) to Holdings, the Dutch Borrower or any its Subsidiaries except as permitted under clause (j) below or (E) to any Affiliated Lender except as permitted under Section 10.07(i);

(vi) no Revolving Credit Commitments or Revolving Credit Loans may be assigned to any Affiliate Lender;

(vii) the assigning Lender shall deliver any Notes or, in lieu thereof, a lost note affidavit and indemnity reasonably acceptable to the Borrowers evidencing such Loans to the Borrowers or the Administrative Agent;

(viii) in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs; and

(ix) if an assignment or transfer (including any assignment of a Commitment) does not include a principal amount outstanding from the Borrower of at least EUR 100,000 (or its equivalent in other currencies) (or such other amount as may be required from time to time under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)), the assignee shall confirm in the relevant Assignment and Assumption to the Borrower that it is a professional market party (*professionele marktpartij*) within the meaning of the Dutch Financial Supervision Act.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment, and subject to the obligations set forth in Section 10.08). Upon request, and the surrender by the assigning Lender of its Note, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement (other than any purported assignment or transfer to a Disqualified Institution) that does not comply with this clause (b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.07(d).

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) of the Loans, L/C Obligations (specifying the Unreimbursed Amounts), L/C Borrowings and amounts due under Section 2.03, owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Agents and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as Defaulting Lender. The Register shall be available for inspection by the Borrowers, any Agent and any Lender (with respect to itself), at any reasonable time and from time to time upon reasonable prior notice. This Section 10.07(c) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related Treasury regulations (or any other relevant or successor provisions of the Code or of such Treasury regulations).

(d) Any Lender may at any time, without the consent of, or notice to, the Borrowers, the Administrative Agent, the L/C Issuers or Swing Line Lender, sell participations to any Person (other than a natural person, an Affiliate Lender (other than a Debt Fund Affiliate), a Person that the Administrative Agent has identified in a notice to the Lenders as a Defaulting Lender or a Disqualified Institution (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly affects such Participant. Subject to Section 10.07(e), the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and Section 3.08) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent that a Participant's right to a greater payment results from a change in any Law after the Participant becomes a Participant.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) (other than to a Disqualified Institution or a natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment, and no foreclosure or other enforcement action in respect thereof, shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(ii). Each party hereto hereby agrees that an SPC shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and Section 3.08); provided that neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement (including under Section 3.01, 3.04 or 3.05), except to the extent that the SPC's right to a greater payment results from a change in any Law after the grant to the SPC takes place. Each party hereto further agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (ii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Lender of record hereunder. Other than as expressly provided in this Section 10.07(g), (A) such Granting Lender's obligations under this Agreement shall remain unchanged, (B) such Granting Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Agents and the other Lenders shall continue to deal solely and directly with such Granting Lender in connection with such Granting Lender's rights and obligations under this Agreement. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not, other than in respect of matters unrelated to this Agreement or the transactions contemplated hereby, institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrowers and the Administrative Agent and with the payment of a processing fee of $3,500, assign all or any portion of its rights hereunder with respect to any Loan to the Granting Lender and (ii) subject to Section 10.08, disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents, and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(i) Notwithstanding anything to the contrary herein, any Lender may assign all or any portion of its Term Loans, Specified Refinancing Term Loans and New Term Loans hereunder to any Other Affiliate (including any Debt Fund Affiliate), but only if:

(i) no Default has occurred and is continuing or would result therefrom;

(ii) the assigning Lender and Other Affiliate purchasing such Lender's Term Loans, Specified Refinancing Term Loans or New Term Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit E-2 hereto (an "Affiliate Lender Assignment and Assumption") in lieu of an Assignment and Assumption;

(iii) after giving effect to such assignment, Other Affiliates (other than Debt Fund Affiliates) shall not, in the aggregate, own or hold Term Loans, Specified Refinancing Term Loans and New Term Loans with an aggregate principal amount in excess of 20% of the principal amount of all Term Loans then outstanding (calculated as of the date of such purchase); and

(iv) such Other Affiliate (other than Debt Fund Affiliates) shall (A) at the time of such assignment affirm the No Undisclosed Information Representation, (B) all times thereafter be subject to the voting restrictions specified in Section 10.01 and (C) at the time of any sale by it of any portion of such Term Loans, Specified Refinancing Term Loans or New Term Loans (other than a sale to another Other Affiliate), affirm the No Undisclosed Information Representation.

(j) Notwithstanding anything to the contrary herein, any Lender may assign all or any portion of its Term Loans, Specified Refinancing Term Loans and New Term Loans hereunder to Holdings or any of its Subsidiaries, but only if:

(i) (A) such assignment is made pursuant to a Dutch Auction open to all Term Lenders, Specified Refinancing Term Loan lenders or New Term Loan lenders on a pro rata basis or (B) such assignment is made as an open market purchase;

(ii) no Default has occurred and is continuing or would result therefrom;

(iii) Holdings or its Subsidiary, as applicable, shall at the time of such assignment affirm the No Undisclosed Information Representation;

(iv) any such Term Loans shall be automatically and permanently cancelled immediately upon acquisition thereof by Holdings or any of its Subsidiaries;

(v) Holdings and its Subsidiaries do not use the proceeds of the Revolving Credit Facility (whether or not the Revolving Credit Facility has been increased pursuant to Section 2.14 or refinanced pursuant to Section 2.20) to acquire such Term Loans; and

(vi) In the case of an open market purchase, the aggregate principal amount of all Term Loans purchased pursuant to open market purchases since the Closing Date shall not, in the aggregate, exceed 20.0% of the principal amount of all Term Loans then outstanding (calculated as of the date of such purchase).

(k) Notwithstanding anything to the contrary herein, (i) Affiliate Lenders (other than Debt Fund Affiliates) shall not have any right to attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any other Lender to which representatives of the Borrowers are not then present, (ii) Affiliate Lenders (other than Debt Fund Affiliates) shall not have any right to receive any information or material prepared by the Administrative Agent or any other Lender or any communication by or among the Administrative Agent and one or more other Lenders, except to the extent such information or materials have been made available to the Borrowers or their representatives, (iii) no assignments in respect of the Revolving Credit Facility may be made to the Sponsor or any Affiliate of the Sponsor and (iv) neither the Sponsor nor any Affiliate of the Sponsor (other than Debt Fund Affiliates) may be entitled to receive advice of counsel to the Agents or other Lenders and none of them shall challenge any assertion of attorney-client privilege by any Agent or other Lender.

(l) Notwithstanding anything to the contrary herein, Barclays may, (i) upon 30 days' notice to the Borrowers and the Lenders, resign as L/C Issuer and/or (ii) upon 30 days' notice to the Borrowers, resign as Swing Line Lender; provided that on or prior to the expiration of such 30-day period with respect to such resignation, the relevant L/C Issuer shall have identified a successor L/C Issuer willing to accept its appointment as successor L/C Issuer, and the effectiveness of such resignation shall be conditioned upon such successor assuming the rights and

duties of the L/C Issuer. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Borrowers shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Borrowers to appoint any such successor shall affect the resignation of Barclays as L/C Issuer or Swing Line Lender, as the case may be. If Barclays resigns as L/C Issuer, it shall retain all the rights and obligations of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(d)). If Barclays resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swing Line Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Barclays to effectively assume the obligations of Barclays with respect to such Letters of Credit.

(m) The applicable Lender, acting solely for this purpose as a non-fiduciary agent of the Borrowers (solely for tax purposes), shall maintain a register on which it enters the name and address of (i) each SPC (other than any SPC that is treated as a disregarded entity of the Granting Lender for U.S. federal income tax purposes) that has exercised its option pursuant to Section 10.07(g) and (ii) each Participant, and the amount of each such SPC's and Participant's interest in such Lender's rights and/or obligations under this Agreement complying with the requirements of Sections 163(f), 871(h) and 881(c)(2) of the Code and the United States Treasury Regulations (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable rights and/or obligations of such Lender under this Agreement, notwithstanding notice to the contrary.

(n) In the event that a transfer by any of the Secured Parties of its rights and/or obligations under this Agreement (and/or any relevant Loan Document) occurred or was deemed to occur by way of novation, the Borrowers and any other Loan Parties explicitly agree that all securities and guarantees created under any Loan Documents shall be preserved for the benefit of the new Lender and the other Secured Parties.

Section 10.08 Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its and its Affiliate's respective partners, directors, officers, employees, trustees, representatives and agents, including accountants, legal counsel and other advisors and numbering administration and settlement service providers on a need to know basis it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices; (b) to the extent requested by any regulatory authority having jurisdiction over such Agent, Lender or its respective Affiliates or in connection with any pledge or assignment permitted under Section 10.07(f); (c) in any legal, judicial, administrative proceeding or other compulsory process or otherwise as required by applicable Laws or regulations or by any subpoena or similar legal process, in each case based upon the reasonable advice of the disclosing Agent's or Lender's legal counsel (in which case the disclosing Agent or Lender, as applicable, agrees (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), to the extent practicable and not prohibited by applicable Law, to promptly notify the Dutch Borrower after disclosure); (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrowers), to any Eligible Assignee of or Participant in, or any prospective

Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; provided, that no such disclosure shall be made by such Lender or such Agent or any of their respective Affiliates to any such Person that is a Disqualified Institution; (g) with the written consent of Holdings; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; or (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender). In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions; provided that such Person is advised and agrees to be bound by the provisions of this Section 10.08.

For the purposes of this Section 10.08, "Information" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08 by such Lender or Agent. Any Person required to maintain the confidentiality of Information as provided in this Section 10.08 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and each L/C Issuer acknowledges that (i) the Information may include material non-public information concerning Holdings or any of its Subsidiaries, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with applicable Law, including United States federal and state securities Laws.

Section 10.09 Setoff. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Secured Party is authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, without prior notice to the Borrowers or any other Loan Party, any such notice being waived by each Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in any currency), other than deposits in fiduciary accounts as to which a Loan Party is acting as fiduciary for another Person who is not a Loan Party, at any time held by, and other Indebtedness (in any currency) at any time owing by, such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Secured Party hereunder or under any other Loan Document (or other Secured Agreement (as defined in the Security Agreement)), now or hereafter existing, irrespective of whether or not such Agent or such Lender shall have made demand under this Agreement or any other Loan Document (or other Secured Agreement (as defined in the Security Agreement)) and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.19 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Secured Party agrees promptly to notify the Borrowers and the Administrative Agent after any such set-off and application made by such Secured Party; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Administrative Agent and each Secured Party under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent and such Secured Party may have. Notwithstanding anything herein or in any other Loan Document to the contrary, in no event shall the assets of any Controlled Foreign Subsidiary or FSHCO constitute security, or shall the proceeds of such assets be available for, payment of the Obligations of the U.S. Borrower, it being understood that (a) the Equity Interests of any Controlled Foreign Subsidiary or FSHCO that is directly owned by the U.S. Borrower or a Domestic Subsidiary does constitute such an asset, and may be pledged, to the extent set forth in Section 6.12 and (b) the provisions hereof shall not limit, reduce or otherwise diminish in any respect the Borrowers' obligations to make any mandatory prepayment pursuant to Section 2.05(b)(ii).

Section 10.10 Interest Rate Limitation. Notwithstanding anything to the contrary in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to any Borrower. In determining whether the interest contracted for, charged, or received by an Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 10.11 Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 10.12 Integration; Effectiveness. This Agreement and the other Loan Documents, and those provisions of the Commitment Letter that, by its terms, survive the termination or expiration of the Commitment Letter and/or the execution and delivery of the Facilities Documentation (as defined in the Commitment Letter), constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. It is expressly agreed and confirmed by the parties hereto that the provisions of the Fee Letter shall survive the execution and delivery of this Agreement, the occurrence of the Closing Date, and shall continue in effect thereafter in accordance with their terms. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

Section 10.13 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation (other than contingent indemnification or other obligations and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding (other than Letters of Credit which have been Cash Collateralized).

Section 10.14 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity

of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.15 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENTS TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF, BUT INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE THEREIN), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 10.16 SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. WITHOUT LIMITING THE OTHER PROVISIONS OF THIS SECTION 10.16 AND IN ADDITION TO THE SERVICE OF PROCESS PROVIDED FOR HEREIN, THE DUTCH BORROWER HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS THE U.S. BORROWER (AND THE U.S. BORROWER HEREBY IRREVOCABLY ACCEPTS SUCH APPOINTMENT), AS ITS AUTHORIZED DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. IF FOR ANY REASON THE U.S. BORROWER SHALL CEASE TO BE AVAILABLE TO ACT AS SUCH, THE DUTCH BORROWER AGREES TO PROMPTLY DESIGNATE

A NEW AUTHORIZED DESIGNEE, APPOINTEE AND AGENT IN NEW YORK CITY ON THE TERMS AND FOR THE PURPOSES OF THIS PROVISION REASONABLY SATISFACTORY TO THE ADMINISTRATIVE AGENT UNDER THIS AGREEMENT.

Section 10.17 WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 10.18 Binding Effect. When this Agreement shall have become effective in accordance with Section 10.12, it shall thereafter shall be binding upon and inure to the benefit of the Borrowers, each Agent and each Lender and their respective successors and permitted assigns, except that the Borrowers shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders except as permitted by Section 7.04.

Section 10.19 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower and Holdings acknowledges and agrees, and each of them acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of Holdings and its Subsidiaries and any Agent or any Arranger is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents, irrespective of whether any Agent or any Arranger has advised or is advising Holdings and its Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents and the Arrangers are arm's-length commercial transactions between Holdings and its Subsidiaries, on the one hand, and the Agents and the Arrangers, on the other hand, (C) each Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each Agent and Arranger is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Holdings or any Borrower or any of their respective Affiliates, or any other Person and (B) neither any Agent nor any Arranger has any obligation to Holdings or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Holdings, the Borrowers and their respective Affiliates, and neither any Agent nor any Arranger has any obligation to disclose any of such interests and transactions to Holdings, the Borrowers or their respective Affiliates. To the fullest extent permitted by law, each Borrower and Holdings hereby waives and releases any claims that it may have against the Agents, the Arrangers, and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.20 Affiliate Activities. Each Borrower and Holdings acknowledge that each Agent and each Arranger (and their respective Affiliates) is a full service securities firm engaged, either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, any of them may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for their own account and for the accounts of customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may

involve securities and instruments of Holdings and its Affiliates, as well as of other entities and persons and their Affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated hereby and by the other Loan documents, (ii) be customers or competitors of Holdings and its Affiliates or (iii) have other relationships with Holdings and its Affiliates. In addition, it may provide investment banking, underwriting and financial advisory services to such other entities and persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of Holdings and its Affiliates or such other entities. The transactions contemplated hereby and by the other Loan Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph.

Section 10.21 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.22 USA PATRIOT ACT. Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended from time to time)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act. The Borrowers shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 10.23 Joint and Several Liability of the Borrowers.

(a) Each Borrower agrees that it is jointly and severally liable for the obligations of the other Borrowers hereunder, including with respect to the payment of principal of and interest on all Loans and the payment of fees and indemnities and reimbursement of costs and expenses. Each Borrower is accepting joint and several liability hereunder in consideration of the financial accommodations to be provided by the Administrative Agent, the Collateral Agent and the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of each of the Borrowers to accept joint and several liability for the obligations of each of them. Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, as a co-debtor, joint and several liability with each other Borrower, with respect to the payment and performance of all of the Obligations, it being the intention of the parties hereto that all Obligations shall be the joint and several obligations of all of the Borrowers without preferences or distinction among them. If and to the extent that any of the Borrowers shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of such Obligations in accordance with the terms thereof, then in each such event each other Borrower will make such payment with respect to, or perform, such Obligations. A breach hereof or Default or Event of Default hereunder as to any single Borrower shall constitute a breach, Default or Event of Default as to all the Borrowers. Each Borrower hereby waives notice of acceptance of its joint and several liability, notice of the Loans made under this Agreement, notice of the occurrence of any Default or Event of Default, or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent, the Collateral Agent or the Lenders under or in respect of any of the Obligations, any requirement of diligence or to mitigate damages and, generally, all demands, notices and other formalities of every kind in connection with this Agreement, except for any demands, notices and other formalities expressly required under the terms of this Agreement. Each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Administrative Agent, the Collateral Agent or the Lenders at any time or times in respect of any default (including any Default or Event of Default) by any Borrower in the performance or satisfaction of any

term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by the Administrative Agent, the Collateral Agent or the Lenders in respect of any of the obligations hereunder, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of such obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of the Administrative Agent, the Collateral Agent or the Lenders, including any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder, which might, but for the provisions of this Section 10.23, afford grounds for terminating, discharging or relieving such Borrower, in whole or in part, from any of its Obligations under this Section 10.23, it being the intention of each Borrower that, so long as any of the Obligations remain unsatisfied, the Obligations of such Borrower under this Section 10.23 shall not be discharged except by performance and then only to the extent of such performance. The joint and several liability of the Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Borrower. With respect to any Borrower's Obligations arising as a result of the joint and several liability of the Borrowers hereunder with respect to Loans or other extensions of credit made to any of the other Borrowers hereunder, such Borrower waives, until the Obligations shall have been paid in full (other than contingent indemnification obligations that are not yet due and payable or as to which no claim has been asserted) and this Agreement shall have been terminated, any right to enforce any right of subrogation or any remedy which an Agent and/or any Lender now has or may hereafter have against any other Borrower, any endorser or any guarantor of all or any part of the Obligations, and any benefit of, and any right to participate in, any security or collateral given to an Agent and/or any Lender to secure payment of the Obligations or any other liability of any Borrower to an Agent and/or any Lender.

(b) Subject to the immediately preceding sentence, to the extent that any Borrower shall be required to pay a portion of the Obligations which shall exceed the amount of Loans other extensions of credit received by such Borrower and all interest, costs, fees and expenses attributable to such Loans or other extensions of credit, then such Borrower shall be reimbursed by the other Borrowers for the amount of such excess. This paragraph is intended only to define the relative rights of Borrowers, and nothing set forth in this paragraph is intended or shall impair the obligations of each Borrower, jointly and severally, to pay to Administrative Agent and Lenders the Obligations as and when the same shall become due and payable in accordance with the terms hereof. Notwithstanding anything to the contrary set forth in this paragraph or any other provisions of this Agreement, it is the intent of the parties hereto that the liability incurred by each Borrower in respect of the Obligations of the other Borrowers (and any Lien granted by each Borrower to secure such Obligations), not constitute a fraudulent conveyance or fraudulent transfer under the provisions of any applicable law of any state or other governmental unit ("Fraudulent Conveyance"). Consequently, each Borrower, each Agent and each Lender hereby agree that if a court of competent jurisdiction determines that the incurrence of liability by any Borrower in respect of the Obligations of any other Borrower (or any Liens granted by such Borrower to secure such Obligations) would, but for the application of this sentence, constitute a Fraudulent Conveyance, such liability (and such Liens) shall be valid and enforceable only to the maximum extent that would not cause the same to constitute a Fraudulent Conveyance, and this Agreement and the other Loan Documents shall automatically be deemed to have been amended accordingly, nunc pro tunc.

(c) Each Borrower's obligation to pay and perform the Obligations shall be absolute, unconditional and irrevocable, and shall be paid and performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of this Agreement, or any term or provision therein, as to any other Borrower, (ii) any amendment or waiver of or any consent to departure from this Agreement or any other Loan Document, in respect of any other Borrower, (iii) the application of any Loan proceeds to, or the extension of any other credit for the benefit of, any other Borrower, any other Loan Party, or any of their Subsidiaries or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 10.23, constitute a legal or equitable discharge of, or provide a right of setoff against, any Borrower's obligations hereunder, in each case other than any payment in full of the Obligations (other than contingent indemnification obligations not yet due or owing). Each of the Borrowers further agree that (i) its obligations under this Agreement and the other Loan Documents shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any such obligations is rescinded or must otherwise be returned by any Person upon the insolvency, bankruptcy or reorganization of, or the application of any Debtor Relief Laws to, any other Borrower, all as though such payment had not been made and (ii) it hereby unconditionally and irrevocably waives any right to revoke its joint and several liability under the Loan Documents and acknowledges that such liability is continuing in nature and applies to all obligations of the Borrowers under the Loan Documents, whether existing now or in the future.

Section 10.24 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable Law).

Section 10.25 Waiver of Sovereign Immunity. Each Loan Party that is incorporated outside the United States, in respect of itself, its Subsidiaries, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that such Loan Party or its respective Subsidiaries or any of its or its respective Subsidiaries' properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the United States or elsewhere, to enforce or collect upon the Loans or any Loan Document or any other liability or obligation of such Loan Party or any of their respective Subsidiaries related to or arising from the transactions contemplated by any of the Loan Documents, including, without limitation, immunity from suit, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, such Loan Party, for itself and on behalf of its Subsidiaries, hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the United States or elsewhere. Without limiting the generality of the foregoing, each Loan Party further agrees that the waivers set forth in this Section 10.25 shall have the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for purposes of such Act.

ARTICLE XI.

Lender Loss Sharing Intercreditor Agreement

The provisions of this Article XI sets forth restrictions on transfer of Loans and Commitments hereunder for the purposes of allocating risks between and among Lenders in relation to the Term Loans, Revolving Credit Loans, Swing Line Loans and L/C Obligations and in effecting the allocations and exchanges to give effect to the provisions hereof, the intention is not to increase any obligations of any Borrower or Guarantor. None of Holdings, the Borrower Parties or any other creditor thereof (other than a Lender in its capacity as such) shall have any rights or obligations under this Article XI. Each Person which becomes a Lender or purchases a participation in a Lender's interest agrees to be bound by the following terms of this Article XI:

Section 11.01 Defined Terms. As used in this Section 11.01, the following terms shall have the following meanings:

(a) "Exchange Percentage" means, as to each Lender, a fraction, expressed as a decimal, in each case determined on the date of occurrence of a Re-Allocation Event (but before giving effect to any actions to occur on such date pursuant to Section 11.02) of which (a) the numerator shall be the sum of (i) the Pro Rata Share of such Lender of (x) the aggregate outstanding principal amount of all Revolving Credit Loans and Swing Line Loans and (y) the L/C Obligations with respect to Letters of Credit and (ii) the aggregate outstanding principal amount of all

Term Loans of such Lender, and (b) the denominator of which shall be the sum of (x) the aggregate outstanding principal amount of all Loans and (y) the L/C Obligations. Amounts not expressed in Dollars shall be determined by taking the Dollar Amount thereof (determined on the date of the occurrence of a Re-Allocation Event).

Section 11.02 Special Provisions Applicable to Lenders Upon the Occurrence of a Re-Allocation Event.

(a) On the date of the occurrence of any Re-Allocation Event, (i) if any Swing Line Loans are outstanding, the Revolving Credit Lenders shall pay to the Administrative Agent, for the account of the Swing Line Lender, its Pro Rata Share of each Swing Line Loan in accordance with the requirements of Section 2.04(c) (with the notice to be given by the Swing Line Lender to the Administrative Agent (and by the Administrative Agent to the Revolving Credit Lenders) thereunder to be deemed to have been given on the date of the occurrence of any Re-Allocation Event) and (ii) if there have been any L/C Borrowings pursuant to Letters of Credit which have not yet been reimbursed to the L/C Issuer pursuant to Section 2.03(d), the Revolving Credit Lenders shall make payments to the Administrative Agent (for the account of the L/C Issuer) therefor in accordance with the requirements of Section 2.03(d) (with the notice to be given by the L/C Issuer to the Administrative Agent (and by the Administrative Agent to the Revolving Credit Lenders) thereunder to be deemed to be given on the date of the occurrence of any Re-Allocation Event). For purposes of making calculations pursuant to the following provisions of this Section 11.02, such payments shall be deemed to have been made on the date of the occurrence of the Re-Allocation Event, before making such calculations. Notwithstanding anything to the contrary contained in the immediately preceding sentence, any Lender which has failed, or fails, to make any payments required to be made by it as described in this Article XI shall remain obligated to make such payments, together with interest thereon, and shall be obligated to the Swing Line Lender or the L/C Issuer, as the case may be, for any damages caused by its delay or failure in making any payments required to be made by it as described above.

(b) In the event that upon the occurrence of a Re-Allocation Event any Letter of Credit under any Tranche shall be outstanding and undrawn in whole or in part, each Revolving Credit Lender under such Tranche shall on the date of the occurrence of such Re-Allocation Event, but before giving effect to the purchases and sales of participations on such date pursuant to Section 11.02(c), promptly pay over to the Administrative Agent, in immediately available funds in the currency in which such Letter of Credit is denominated an amount equal to such Revolving Credit Lender's Pro Rata Share of such undrawn face amount, together with interest thereon from the date of the Re-Allocation Event to the date on which such amount shall be paid to the Administrative Agent at a rate per annum equal to the Overnight Rate. The Administrative Agent shall establish a separate account for each currency in which such funds are paid in an amount equal to the aggregate amount of such currency received from such Revolving Credit Lenders, along with a record detailing the amount received from each such Revolving Credit Lender pursuant to the preceding sentence. The Administrative Agent shall have sole dominion and control over each such account (each, a "Special Reserve Account"), and the amounts deposited in each Special Reserve Account shall be held in such Special Reserve Account until withdrawn as provided in paragraph (e) or (f) below in this Section 11.02. The Administrative Agent shall maintain records enabling it to determine the amounts paid over to it and deposited in the Special Reserve Accounts. As amounts are drawn under outstanding Letters of Credit in respect of which amounts have been paid into the various Special Reserve Accounts pursuant to this Section 11.02(b), amounts shall be drawn ratably from the Special Reserve Accounts of the various currencies to pay such amounts. The amounts paid to the Administrative Agent pursuant to this Section 11.02(b) shall be held as a reserve against the L/C Borrowings, shall not constitute Loans or extensions of credit to the Borrowers and shall not give rise to any obligation on the part of the Borrowers to pay interest to any Lender (although the Borrowers shall remain obligated to pay Letter of Credit fees and fronting fees in accordance with the requirements of Sections 2.03(i) and (j)), it being agreed that the Borrowers' reimbursement obligations in respect of Letters of Credit shall arise only at such times as drawings or payments are made thereunder as provided in Section 2.03(d). The Administrative Agent may agree with the respective Revolving Credit Lenders to invest amounts attributable to such Revolving Credit Lender's Pro Rata Share from time to time deposited in such Special Reserve Accounts in Cash Equivalents or other similar investments reasonably satisfactory to both the Administrative Agent and the applicable Revolving Credit Lender, in which case (x) any returns on such investments shall be deposited in the respective Special Reserve Account (until applied as provided in clauses (e) and (f) below) and (y) any risk of loss on investments in each Special Reserve Account shall be for the sole account of the respective Revolving Credit Lender.

(c) Upon the occurrence of a Re-Allocation Event, but after giving effect to the actions required to be taken pursuant to preceding clauses (a) and (b) (although any failure by any Lender to take the actions required of it

pursuant to said clauses shall not prevent the actions required hereby, but the respective Lender shall continue to be obligated to perform its obligations as required above and the Administrative Agent shall be authorized to make any equitable adjustments as may be deemed necessary or, in the reasonable opinion of the Administrative Agent, advisable pursuant to the following Section 11.02(g) of this Section 11.02), the Lenders shall purchase participations from other Lenders in the various Facilities (including participations in (x) each outstanding Letter of Credit, (y) each L/C Borrowing which has not been reimbursed pursuant to Section 2.03(d), and (z) each Special Reserve Account and amounts deposited therein or to be returned to the Lenders in accordance with the provisions of Section 11.02(f)) so that, after giving effect to such purchases, each Lender shall have the same credit exposure in each Facility at such time (including a participation in (x) each outstanding Letter of Credit, (y) each L/C Borrowing which has not been reimbursed pursuant to Section 2.03(d), and (z) each Special Reserve Account and amounts deposited therein or to be returned to the Lenders in accordance with the provisions of Section 11.02(f)), whether or not such Lender shall previously have participated therein, equal to such Lender's Exchange Percentage thereof. The foregoing actions shall be accomplished pursuant to this Section 11.02(c) through purchases and sales of participations in the various Facilities as required hereby, and at the request of the Administrative Agent each Lender hereby agrees to enter into customary participation agreements approved by the Administrative Agent to evidence same. All purchases and sales of participations pursuant to this Section 11.02(c) shall be made in Dollars. At the request of the Administrative Agent, each Lender which has sold participations in any of the Facilities and/or Special Reserve Accounts as provided above (through the Administrative Agent) will deliver to each Lender (through the Administrative Agent) which has so purchased a participation therein a participation certificate in the appropriate amount as determined in conjunction with the Administrative Agent. It is understood that the amount of funds delivered by each Lender shall be calculated on a net basis, giving effect to both the sales and purchases of participations by the various Lenders as required above.

(d) Notwithstanding anything to the contrary contained above or elsewhere in this Agreement, in determining the participations to be purchased as described in preceding Section 11.02(c), regularly accruing interest and fees through the date of the respective Re-Allocation Event (as well as amounts owing to any Lender pursuant to Sections 3.01, 3.04, 3.05, 10.04 and 10.05 or similar provisions pursuant to the other Loan Documents) shall be ignored, and such amounts shall be retained by the respective Lenders to which such amounts were owing and shall not be subject to the participations purchased as otherwise required hereby. In calculating the amounts of participations, with respect to any amounts expressed in a currency other than Dollars, the Administrative Agent shall use the Dollar Amount thereof as calculated on the date of the occurrence of the respective Re-Allocation Event.

(e) In the event that after the occurrence of a Re-Allocation Event any drawing or payment shall be made in respect of a Letter of Credit, the Administrative Agent shall, at the request of the L/C Issuer, withdraw from the Special Reserve Account of the applicable currency any amounts, up to the amount of such drawing or payment, deposited in the respective Special Reserve Account and remaining on deposit and deliver such amounts to the L/C Issuer, in satisfaction of the reimbursement obligations of the Revolving Credit Lenders under Section 2.03(d) (but not of the Borrowers under Section 2.03(d)). In the event that any Revolving Credit Lender shall default on its obligation to pay over any amount to the Administrative Agent in respect of any Letter of Credit as provided in Section 11.02(b), the L/C Issuer shall, in the event of a drawing or payment thereunder, have a claim against such Revolving Credit Lender to the same extent as if such Revolving Credit Lender had defaulted on its obligations under Section 2.03(d), but shall have no claim against any other Lender, notwithstanding the exchange of interests in the Borrowers' reimbursement obligations pursuant to Section 11.02(c). Each other Lender shall have a claim against such defaulting Revolving Credit Lender for any damages sustained by it as a result of such default.

(f) In the event that after the occurrence of a Re-Allocation Event any Letter of Credit shall terminate or expire undrawn or unpaid upon, then, if and so long as the Administrative Agent determines (in its reasonable discretion) that adequate funds remain on deposit in the Special Reserve Accounts of the applicable currency to fund (without giving effect to the purchases of participation pursuant to Section 11.02(c)) all remaining drawings or payments which could come due in respect of outstanding Letters of Credit, the Administrative Agent shall withdraw from the Special Reserve Account of the applicable currency the amount remaining on deposit therein in respect of such Letter of Credit (or in any case, such lesser amount as the Administrative Agent reasonably determines can be distributed without causing the amount on deposit from the Revolving Credit Lenders to be less than the remaining exposure on outstanding Letters of Credit) and promptly distribute such amount to such Revolving Credit Lender in accordance with each such Revolving Credit Lender's Pro Rata Share, provided that, if such amount is not denominated in Dollars, the Administrative Agent shall distribute to each such relevant Revolving Credit Lender the Dollar

Amount of such amount. All amounts received by any Revolving Credit Lender pursuant to this Section 11.02(f) shall, to the extent it has sold participations therein in accordance with the requirements of Section 11.02(c), be distributed by it to the various participants therein in accordance with their participating interests.

(g) All determinations by the Administrative Agent pursuant to this Section 11.02 shall be made by it in accordance with the provisions herein and with the intent being to equitably share the credit risk for all Facilities under this Agreement in accordance with the provisions hereof. Absent manifest error, all determinations by the Administrative Agent hereunder shall be binding on each of the Lenders. The Administrative Agent shall have no liability to any Borrower, any Lender or any other Person hereunder for any determinations made by it hereunder except to the extent resulting from the Administrative Agent's gross negligence or willful misconduct (as determined by a court of competent jurisdiction).

(h) Notwithstanding anything to the contrary contained above, the failure of any Lender to purchase its participating interests as required above in any extensions of credit upon the occurrence of a Re-Allocation Event shall not relieve any other Lender of its obligation hereunder to purchase its participating interests in a timely manner, but no Lender shall be responsible for the failure of any other Lender to purchase the participating interest to be purchased by such other Lender on any date.

(i) If any amount required to be paid by any Lender pursuant to this Section 11.02 is not paid to the Administrative Agent on the date upon which the Re-Allocation Event occurred (if the event occurred before 1:00 p.m. (New York time), otherwise on the following Business Day), such Lender shall, in addition to such aforementioned amount, also pay to the Administrative Agent on demand an amount equal to the product of (i) the amount so required to be paid by such Lender for the purchase of its participations, (ii) the daily average Overnight Rate during the period from and including the date of request for payment to the date on which such payment is immediately available to the Administrative Agent and (iii) a fraction the numerator of which is the actual number of days that elapsed during such period and the denominator of which is 360. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts payable under this Agreement shall be conclusive in the absence of manifest error. Amounts payable by any Lender pursuant to this Section 11.02 shall be paid to the Administrative Agent for the account of the relevant Lenders, provided that, if the Administrative Agent (in its sole discretion) has elected to fund on behalf of such other Lender the amounts owing to such other Lenders, then the amounts shall be paid to the Administrative Agent for its own account.

(j) Whenever, at any time after the relevant Lenders have received from any other Lenders purchases of participations pursuant to this Section 11.02, the various Lenders receive any payment on account thereof, such Lenders will distribute to the Administrative Agent, for the account of the various Lenders participating therein, such Lenders' participating interests in such amounts (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such participations were outstanding) in like funds as received, provided, however, that in the event that such payment received by any Lenders is required to be returned, the Lenders who received previous distributions in respect of their participating interests therein will return to the respective Lenders any portion thereof previously so distributed to them in like funds as such payment is required to be returned by the respective Lenders.

(k) Each Lender's obligation to purchase participating interests pursuant to this Section shall be absolute and unconditional and shall not be affected by any circumstance including, without limitation, (i) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against any other Lender, any Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of an Event of Default, (iii) any adverse change in the condition (financial or otherwise) of any Borrower or any other Person, (iv) any breach of this Section 11.02 by any Borrower, any Lender or any other Person, or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(l) Notwithstanding any other provision of this Agreement, each of the Administrative Agent and each Lender agrees that if the Administrative Agent or any Lender is required under applicable law to withhold or deduct any taxes or other amounts from payments made by it hereunder or as a result hereof, such Person shall be entitled to withhold or deduct such amounts and pay over such taxes or other amounts to the applicable Governmental Authority imposing such tax without any obligation to indemnify the Administrative Agent or any Lender with respect to such amounts and without any other obligation of gross up or offset with respect thereto and there shall be

no recourse whatsoever by the Administrative Agent or any Lender subject to such withholding to the Administrative Agent or Lender making such withholding and paying over such amounts, but without diminution of the rights of the Administrative Agent or any Lender subject to such withholding as against the Borrowers and the other Loan Parties to the extent provided in this Agreement and the other Loan Documents.

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

FLASH DUTCH 1 B.V.,
as Holdings

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Managing Director A

By: Intertrust (Netherlands) B.V.,
as Managing Director B

/s/ D. J. Jaarsma
Name: D.J. Jaarsma
Title: Proxyholder

/s/ D.A. de Vries
Name: D.A. de Vries
Title: Proxyholder

FLASH DUTCH 2 B.V.,
as Dutch Borrower

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Managing Director A

By: Intertrust (Netherlands) B.V.,
as Managing Director B

/s/ D. J. Jaarsma
Name: D.J. Jaarsma
Title: Proxyholder

/s/ D.A. de Vries
Name: D.A. de Vries
Title: Proxyholder

COATINGS CO. U.S. INC.
as U.S. Holdings

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President and Secretary

U.S. COATINGS ACQUISITION INC.
as U.S. Borrower

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President and Secretary

BARCLAYS BANK PLC, as Administrative Agent, Collateral Agent, an L/C Issuer, Swing Line Lender and a Lender

By: /s/ Ann E. Sutton
Name: Ann E. Sutton
Title: Director

CITIBANK, N.A., as a Lender

By: /s/ Matthew Burke
Name: Matthew Burke
Title: Vice President

CITIBANK, N.A., LONDON BRANCH, as a Lender

By: /s/ Nicolas Kogevinas
Name: Nicolas Kogevinas
Title: Director

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ John Toronto
Name: John Toronto
Title: Managing Director

By: /s/ Wei-Jen Yuan
Name: Wei-Jen Yuan
Title: Associate

CREDIT SUISSE SECURITIES (USA) LLC, as Co-Documentation Agent

By: /s/ Mickey Shah
Name: Mickey Shah
Title: Director

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Marcus M. Tarkington
Name: Marcus M. Tarkington
Title: Director

By: /s/ Michael Getz
Name: Michael Getz
Title: Vice President

DEUTSCHE BANK SECURITIES INC., as Co-Documentation Agent

By: /s/ Manfred Affenzeller
Name: Manfred Affenzeller
Title: Director

By: /s/ Chase Arnold
Name: Chase Arnold
Title: Director

JEFFERIES FINANCE LLC, as a Lender

By: /s/ E. Joseph Hess
Name: E. Joseph Hess
Title: Managing Director

MORGAN STANLEY SENIOR FUNDING, INC., as a Lender

By: /s/ Justin Kotzin
Name: Justin Kotzin
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ David W. Kee
Name: David W. Kee
Title: Managing Director

UBS LOAN FINANCE LLC, as a Lender

By: /s/ Lana Gifas
Name: Lana Gifas
Title: Director

By: /s/ Joselin Fernandes
Name: Joselin Fernandes
Title: Associate Director

[Signature Page to Credit Agreement]

Exhibit 10.2

AMENDMENT NO. 1 AGREEMENT, dated as of May 24, 2013 (this "Amendment"), to the Credit Agreement dated as of February 1, 2013 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among FLASH DUTCH 2 B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, (the "Dutch Borrower"), AXALTA COATING SYSTEMS U.S. HOLDINGS, INC. (as successor in interest to U.S. Coatings Acquisition Inc.), a corporation organized under the laws of Delaware (the "U.S. Borrower" and together with the Dutch Borrower, collectively, the "Borrowers"), AXALTA COATING SYSTEMS U.S., INC. (as successor in interest to Coatings Co. U.S. Inc.), a corporation organized under the laws of Delaware ("U.S. Holdings"), FLASH DUTCH 1 B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, ("Holdings"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), BARCLAYS BANK PLC, as Administrative Agent, Collateral Agent, Swing Line Lender and L/C Issuer and the other parties thereto. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

WHEREAS, Section 10.01 of the Credit Agreement provides that the Credit Agreement and any other Loan Documents may be waived, amended, supplemented or modified with the consent of the Borrowers and the Administrative Agent to cure a defect, error or omission of a technical nature;

WHEREAS, the Borrowers and the Administrative Agent desire to amend the Credit Agreement and the Security Agreement, for the avoidance of doubt, to cure a possible defect, error or omission of a technical nature on the terms set forth herein;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendments**.

(a) Section 6.01(a) of the Credit Agreement is hereby amended by adding immediately following the phrase "a consolidated balance sheet of the Dutch Borrower and its Subsidiaries", the phrase "(or, for the avoidance of doubt, solely in the case of the fiscal year ended December 31, 2012, the carve-out financials for DuPont Performance Coatings)";

(b) Schedule 5.08(b) is hereby amended as set forth in Exhibit A hereto; and

(c) Schedule 5.16 and Schedule III to the Security Agreement are each hereby amended as set forth in Exhibit B hereto.

Section 2. **Effectiveness**. Section 1 of this Amendment shall become effective on the date that the Administrative Agent shall have received this Amendment, duly executed by the Borrowers and the Administrative Agent.

Section 3. **Counterparts**. This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when

so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 4. **Applicable Law**. **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

Section 5. **Headings**. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

Section 6. **Effect of Amendment**. Except as expressly set forth herein, (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the L/C Issuers, in each case under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of either such agreement or any other Loan Document. Each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document (for avoidance of doubt, in each case, as altered, modified or amended as expressly set forth herein) is hereby ratified and reaffirmed in all respects and shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

FLASH DUTCH 2 B.V., as Dutch Borrower

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek Schriek-Van Leuven
Name: Annemiek Schriek-Van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC., as U.S. Borrower

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Treasurer

BARCLAYS BANK PLC, as Administrative Agent

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

[Signature Page to Amendment]

Exhibit 10.3

EXECUTION VERSION

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT (this "**Second Amendment**"), dated as of February 3, 2014, by and among AXALTA COATING SYSTEMS DUTCH HOLDING B B.V. (f/k/a Flash Dutch 2 B.V.), a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands under number 55948308 (the "**Dutch Borrower**"), and AXALTA COATING SYSTEMS U.S. HOLDINGS, INC. (f/k/a U.S. Coatings Acquisition Inc.), a corporation organized under the laws of Delaware (the "**U.S. Borrower**" and together with the Dutch Borrower, collectively, the "**Borrowers**"), AXALTA COATING SYSTEMS U.S., INC. (f/k/a Coatings Co. U.S. Inc.), a corporation organized under the laws of Delaware ("**U.S. Holdings**"), AXALTA COATING SYSTEMS DUTCH HOLDING A B.V. (f/k/a Flash Dutch 1 B.V.), a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands under number 55947107 ("**Holdings**"), and BARCLAYS BANK PLC, as administrative agent (in such capacity, the "**Administrative Agent**"), as collateral agent (in such capacity, the "**Collateral Agent**"), and as designated 2014 Specified Refinancing Term Lender (in such capacity, the "**Designated 2014 Specified Refinancing Term Lender**"). Unless otherwise indicated, all capitalized terms used herein but not otherwise defined shall have the respective meanings provided to such terms in the Credit Agreement referred to below (as amended by this Second Amendment).

W I T N E S S E T H:

WHEREAS, the Borrowers, U.S. Holdings, Holdings, the Lenders from time to time party thereto (the "**Lenders**"), the Administrative Agent and the Collateral Agent are parties to a Credit Agreement, dated as of February 1, 2013, as amended by that certain Amendment No. 1 to the Credit Agreement dated as of May 24, 2013 (the "**Credit Agreement**");

WHEREAS, on the date hereof (but prior to giving effect to this Second Amendment), there are outstanding Initial Term B Loans under the Credit Agreement (for purposes of this Second Amendment, herein called the "**Refinanced Term B Loans**") in an aggregate principal amount of $2,282,750,000;

WHEREAS, on the date hereof (but prior to giving effect to this Second Amendment), there are outstanding Initial Euro Term Loans under the Credit Agreement (for purposes of this Second Amendment, herein called the "**Refinanced Euro Term Loans**" and, together with the Refinanced Term B Loans, the "**Refinanced Term Loans**") in an aggregate principal amount of €397,000,000;

WHEREAS, in accordance with the provisions of Section 2.20 of the Credit Agreement, the Borrowers, U.S. Holdings, Holdings, the Administrative Agent and the Designated 2014 Specified Refinancing Term Lender and the other 2014 Specified Refinancing Term Lenders wish to amend the Credit Agreement to provide for the refinancing in full of all of the outstanding Refinanced Term Loans with the 2014 Specified Refinancing Term Loans on the terms and subject to the conditions set forth herein;

WHEREAS, the Loan Parties and Required Lenders wish to make certain other amendments set forth in (a) Sections 2(a) through (c) below pursuant to amendments authorized by Section 10.01 of the Credit Agreement and (b) Section 2(b) below pursuant to amendments authorized by Section 18 of the Security Agreement; and

WHEREAS, pursuant to that certain engagement letter, dated as of January 9, 2014 between the Borrowers and Barclays Bank PLC, Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation (each a "**Lead Arranger**" and a "**Joint Bookrunner**"), each Lead Arranger and Joint Bookrunner has agreed to act as a joint lead arranger and a joint bookrunner with respect to this Second Amendment and the 2014 Specified Refinancing Term Loans provided for hereunder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

SECTION 1. Refinancing Amendments to Credit Agreement.

(a) (i) Subject to the satisfaction of the conditions set forth in Section 3 hereof, (x) each Lender with a 2014 Specified Refinancing Term B Loan Commitment referred to below (together with the Designated 2014 Specified Refinancing Term Lender, the "**2014 Specified Refinancing Term B Lenders**") hereby agrees to make 2014 Specified Refinancing Term B Loans to the Borrowers (on a joint and several basis) on the Second Amendment Effective Date (as defined below) in the aggregate principal amount of $2,282,750,000 to refinance all outstanding Refinanced Term B Loans and (y) each Lender with a 2014 Specified Refinancing Euro Term Loan Commitment referred to below (together with the Designated 2014 Specified Refinancing Term Lender, the "**2014 Specified Refinancing Euro Term Lenders**" and, together with the 2014 Specified Refinancing Term B Lenders, the "**2014 Specified Refinancing Term Lenders**") hereby agrees to make 2014 Specified Refinancing Euro Term Loans to the Borrowers (on a joint and several basis) on the Second Amendment Effective Date in the aggregate principal amount of €397,000,000 to refinance all outstanding Refinanced Euro Term Loans, in each case, in accordance with the relevant requirements of the Credit Agreement and this Second Amendment.

It is understood and agreed that the 2014 Specified Refinancing Term Loans being made pursuant to this Second Amendment shall constitute "Specified Refinancing Term Loans" as defined in the Credit Agreement and pursuant to Section 2.20 of the Credit Agreement. Except as expressly provided in this Second Amendment (including as to Applicable Rate and call protection) and the Credit Agreement (as modified hereby), (x) the 2014 Specified Refinancing Term B Loans shall be on terms identical to the Refinanced Term B Loans (including as to maturity, Guarantors, Collateral (and ranking) and payment priority) and (y) the 2014 Specified Refinancing Euro Term Loans shall be on terms identical to the Refinanced Euro Term Loans (including as to maturity, Guarantors, Collateral (and ranking) and payment priority).

(ii) On the Second Amendment Effective Date, all then outstanding Refinanced Term Loans shall be refinanced in full as follows:

(x) the outstanding aggregate principal amount of Refinanced Term Loans of each Lender which is an existing Lender under the Credit Agreement with respect to Refinanced Term Loans prior to giving effect to this Second Amendment (each, an "**Existing Lender**") shall either (A) be repaid in full in cash or (B) be converted into a 2014 Specified Refinancing Term B Loan or a 2014 Specified Refinancing Euro Term Loan, as applicable, as set forth in Section 1(a)(iii) below;

(y) (1) the Designated 2014 Specified Refinancing Lender and (2) each Existing Lender with a 2014 Specified Refinancing Term B Loan Commitment, agrees to make to the Borrowers a

new Term Loan (each, a "**2014 Specified Refinancing Term B Loan**" and, collectively, the "**2014 Specified Refinancing Term B Loans**") in a principal amount equal to the Designated 2014 Specified Refinancing Lender's 2014 Specified Refinancing Term B Loan Commitment or such Existing Lender's 2014 Specified Refinancing Term B Loan Commitment, as the case may be, on the Second Amendment Effective Date; and

(z) (1) the Designated 2014 Specified Refinancing Lender and (2) each Existing Lender with a 2014 Specified Refinancing Euro Term Loan Commitment, agrees to make to the Borrowers a new Term Loan (each, a "**2014 Specified Refinancing Euro Term Loan**" and, collectively, the "**2014 Specified Refinancing Euro Term Loans**" and, together with the 2014 Specified Refinancing Term B Loans, the "**2014 Specified Refinancing Term Loans**") in a principal amount equal to the Designated 2014 Specified Refinancing Lender's 2014 Specified Refinancing Euro Term Loan Commitment or such Existing Lender's 2014 Specified Refinancing Euro Term Loan Commitment, as the case may be, on the Second Amendment Effective Date

(iii) Each Existing Lender that executes and delivers a consent substantially in the form of Exhibit A hereto (a "**Consent**") prior to 12:00 pm (New York time) on January 16, 2014 hereby agrees to convert all (or such lesser amount allocated to it by the Arrangers) (such amount to be deemed such Lender's "**2014 Specified Refinancing Term B Loan Commitment**" or "**2014 Specified Refinancing Euro Term Loan Commitment**" as the case may be, and each such commitment, a "**2014 Specified Refinancing Term Loan Commitment**") of its Refinanced Term B Loans or Refinanced Euro Term Loans, as applicable, into a 2014 Specified Refinancing Term B Loan or a 2014 Specified Refinancing Euro Term Loan, as applicable, upon effectiveness of this Amendment and thereafter become a 2014 Specified Refinancing Term B Lender or 2014 Specified Refinancing Euro Term Lender, as applicable. Any Refinanced Term Loans that have not been converted into a 2014 Specified Refinancing Term B Loan or a 2014 Specified Refinancing Euro Term Loan, as applicable, are herein called "**Non-Converted Term Loans**."

(iv) The Designated 2014 Specified Refinancing Term Lender shall make 2014 Specified Refinancing Term B Loans and 2014 Specified Refinancing Euro Term Loans, as applicable, to the Borrowers in an amount equal to the aggregate principal amount of Non-Converted Term Loans, which shall be the amount of the Designated 2014 Specified Refinancing Term Lender's 2014 Specified Refinancing Term Loan Commitment, the proceeds of which will be used by the Borrowers to repay in full the outstanding principal amount of Non-Converted Term Loans.

(v) On the Second Amendment Effective Date, the Borrowers shall pay in cash all interest accrued on the Refinanced Term Loans through the Second Amendment Effective Date. Each 2014 Specified Refinancing Term Lender with a 2014 Specified Refinancing Term Loan Commitment hereby agrees, by execution of its Consent with respect to any 2014 Specified Refinancing Term Loans, to waive any entitlement to any breakage loss or expenses due under Section 3.05 of the Credit Agreement with respect to the repayment of its Refinanced Term Loans it holds as an Existing Lender which have been replaced with 2014 Specified Refinancing Term Loans.

(vi) Promptly following the Second Amendment Effective Date, all Notes, if any, evidencing the applicable Refinanced Term Loans shall be cancelled, and any 2014 Specified Refinancing Term Lender may request that its 2014 Specified Refinancing Term Loans be evidenced by a Note pursuant to Section 2.11(a) of the Credit Agreement.

(vii) Notwithstanding anything to the contrary contained in the Credit Agreement, all proceeds of the 2014 Specified Refinancing Term Loans will be used solely to repay outstanding Refinanced Term Loans and any accrued interest described in clause (v) above, fees, expenses and prepayment premiums, in each case, on the Second Amendment Effective Date.

(viii) On the Second Amendment Effective Date (after giving effect to this Second Amendment), the aggregate Outstanding Amount of (x) the Initial Term B Loans shall be $0 and the aggregate Outstanding Amount of the 2014 Specified Refinancing Term B Loans shall be $2,282,750,000 and (y) the Initial Euro Term Loans shall be €0 and the aggregate Outstanding Amount of the 2014 Specified Refinancing Euro Term Loans shall be €397,000,000.

(b) Subject to the satisfaction (or waiver) of the conditions set forth in Section 2 hereof, upon the making of the 2014 Specified Refinancing Term Loans, the Credit Agreement is hereby amended as follows:

(i) Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions in appropriate alphabetical order:

"2014 Specified Refinancing Euro Term Lender" has the meaning specified in the Second Amendment.

"2014 Specified Refinancing Euro Term Loan" has the meaning specified in the Second Amendment.

"2014 Specified Refinancing Euro Term Loan Commitment" has the meaning specified in the Second Amendment.

"2014 Specified Refinancing Term B Lender" has the meaning specified in the Second Amendment.

"2014 Specified Refinancing Term B Loan" has the meaning specified in the Second Amendment.

"2014 Specified Refinancing Term B Loan Commitment" has the meaning specified in the Second Amendment.

"2014 Specified Refinancing Term Lender" has the meaning specified in the Second Amendment.

"2014 Specified Refinancing Term Loan" has the meaning specified in the Second Amendment.

"2014 Specified Refinancing Term Loan Commitment" has the meaning specified in the Second Amendment.

"2014 Specified Refinancing Term Loan Maturity Date" means, with respect to the 2014 Specified Refinancing Term Loans, the earliest of (i) February 1, 2020, and (ii) the date that the 2014 Specified Refinancing Term Loans are declared due and payable pursuant to Section 8.02.

"Second Amendment" shall mean the Second Amendment, dated as of the Second Amendment Effective Date, to this Agreement by and among the Borrowers, U.S. Holdings, Holdings, the Administrative Agent, the Collateral Agent and the lenders party thereto.

"Second Amendment Effective Date" means February 3, 2014.

(ii) Clause (a) of the definition of "Adjusted Eurocurrency Rate" appearing in Section 1.01 of the Credit Agreement is hereby amended by amending and restating it in its entirety as follows:

"(a) with respect to any Eurocurrency Rate Borrowing denominated in Dollars, the greater of (i) the Eurocurrency Rate based on clause (a) of the definition of "Eurocurrency Rate" with respect to Dollars for such Interest Period, multiplied by the Statutory Reserve Rate, (ii) solely with respect to Initial Term Loans, 1.25% per annum, and (iii) solely with respect to 2014 Specified Refinancing Term Loans, 1.00% per annum,".

(iii) Clause (a) of the definition of "Applicable Rate" appearing in Section 1.01 of the Credit Agreement is hereby amended by amending and restating it in its entirety as follows:

"(a) (i) with respect to the Initial Term B Loans, 3.50% per annum for Eurocurrency Rate Loans and 2.50% per annum for Base Rate Loans and (ii) with respect to the 2014 Specified Refinancing Term B Loans, (x) from the Second Amendment Effective Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(b) in respect of the first fiscal quarter ending after the Second Amendment Effective Date, 3.00% per annum for Eurocurrency Rate Loans, and 2.00% per annum for Base Rate Loans, and (y) thereafter, for any day the applicable percentage per annum set forth below, as determined by reference to the Total Net Leverage Ratio, as set forth in the then most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b) prior to such day:

	Applicable Rate		
Pricing Level	Total Net Leverage Ratio	Eurocurrency Rate Loans	Base Rate Loans
1	£4.50:1.00	2.75%	1.75%
2	>4.50:1.00	3.00%	2.00%

Any increase or decrease in the Applicable Rate resulting from a change in the Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that "Pricing Level 2" shall apply without regard to the Total Net Leverage Ratio (x) at any time after the date on which any annual or quarterly financial statement was required to have been delivered pursuant to Section 6.01(a) or Section 6.01(b) but was not delivered (or the Compliance Certificate related to such financial statements was required to have been delivered pursuant to Section 6.02(b) but was not delivered), commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the date on which such financial statements (or, if later, the Compliance Certificate related to such financial statements) are delivered, or (y) at all times if an Event of Default shall have occurred and be continuing; and"

(iv) Clause (b) of the definition of "Applicable Rate" appearing in Section 1.01 of the Credit Agreement is hereby amended by amending and restating it in its entirety as follows:

"(b) (i) with respect to the Initial Euro Term Loans, 4.00% per annum for Eurocurrency Rate Loans and (ii) with respect to the 2014 Specified Refinancing Euro Term Loans, (x) from the Second Amendment Effective Date until the first Business Day that immediately follows the date on which a Compliance Certificate is delivered pursuant to Section 6.02(b) in respect of the first fiscal quarter ending after the Second Amendment Effective Date, 3.25% per annum for Eurocurrency Rate Loans and (y) thereafter, for any day the applicable percentage per annum set forth below, as determined by reference to the Total Net Leverage Ratio, as set forth in the then most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b) prior to such day:

	Applicable Rate	
Pricing Level	Total Net Leverage Ratio	Eurocurrency Rate Loans
1	£4.50:1.00	3.00%
2	>4.50:1.00	3.25%

Any increase or decrease in the Applicable Rate resulting from a change in the Total Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that "Pricing Level 2" shall apply without regard to the Total Net Leverage Ratio (x) at any time after the date on which any annual or quarterly financial statement was required to have been delivered pursuant to Section 6.01(a) or Section 6.01(b) but was not delivered (or the Compliance Certificate related to such financial statements was required to have been delivered pursuant to Section 6.02(b) but was not delivered), commencing with the first Business Day immediately following such date and continuing until the first Business Day immediately following the date on which such financial statements (or, if later, the Compliance Certificate related to such financial statements) are delivered, or (y) at all times if an Event of Default shall have occurred and be continuing; and"

(v) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of "Base Rate" in its entirety as follows:

""Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate on such day plus 1/2 of 1%, (b) the Prime Lending Rate on such day, (c) the Adjusted Eurocurrency Rate for Loans denominated in Dollars published on such day (or if such day is not a Business Day the next previous Business Day) for an Interest Period of one month plus 1%, (d) solely with respect to Initial Term B Loans, 2.25% per annum and (e) solely with respect to 2014 Specified Refinancing Term B Loans, 2.00% per annum."

(v) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of "Maturity Date" in its entirety as follows:

""Maturity Date" means: (a) with respect to the Revolving Credit Facility, the earlier of (i) February 1, 2018 and (ii) the date of termination in whole of the Revolving Credit Commitments, the Letter of Credit Commitments and the Swing Line Loans pursuant to Section 2.06(a) or 8.02 and (b) with respect to the 2014 Specified Refinancing Term Loans, the 2014 Specified Refinancing Term Loan Maturity Date; provided that the reference to Maturity Date with respect to (i) Term Loans and Revolving Credit Commitments that are the subject of a loan modification offer pursuant to Section 10.01

and (ii) Term Loans and Revolving Credit Commitments that are incurred pursuant to Sections 2.14 or 2.20 shall, in each case, be the final maturity date as specified in the loan modification documentation, incremental documentation, or specified refinancing documentation, as applicable thereto."

(vi) The last sentence of the definition of "Pro Rata Share" in Section 1.01 of the Credit Agreement is hereby amended by inserting the text "as of the Closing Date" immediately after the text "The initial Pro Rata Share of each Lender" therein.

(vii) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of "Repricing Event" in its entirety as follows:

""Repricing Event" means (i) any prepayment or repayment of the 2014 Specified Refinancing Term Loans, in whole or in part, with the proceeds of, or conversion of any portion of the 2014 Specified Refinancing Term Loans into, any new or replacement tranche of term loans bearing interest with an "effective yield" (taking into account, for example, upfront fees, interest rate spreads, interest rate benchmark floors and original issue discount, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders or holders of such new or replacement loans) less than the "effective yield" applicable to such portion of the 2014 Specified Refinancing Term Loans (as such comparative yields are determined in the reasonable judgment of the Administrative Agent consistent with generally accepted financial practices) but excluding any new or replacement loans incurred in connection with a change of control and (ii) any amendment to the Facility with respect to the 2014 Specified Refinancing Term Loans which reduces the "effective yield" applicable to the 2014 Specified Refinancing Term Loans."

(viii) Section 2.01 of the Credit Agreement is hereby amended by inserting the following clauses (f) and (g) at the end of said Section:

"(f) On the Second Amendment Effective Date, each 2014 Specified Refinancing Term B Lender with a 2014 Specified Refinancing Term B Loan Commitment severally agrees to make to the Borrowers a 2014 Specified Refinancing Term B Loan denominated in Dollars in a principal amount equal to such 2014 Specified Refinancing Term B Lender's 2014 Specified Refinancing Term B Loan Commitment in accordance with the terms and conditions of the Second Amendment, which may, in the case of an Existing Lender (as defined in the Second Amendment) be accomplished through the conversion of its Refinanced Term Loans pursuant to the terms of the Second Amendment. Amounts borrowed under this Section 2.01(f) and subsequently repaid or prepaid may not be reborrowed. 2014 Specified Refinancing Term B Loans may be Base Rate Loans or Eurocurrency Rate Loans as further provided herein."

"(g) On the Second Amendment Effective Date, each 2014 Specified Refinancing Euro Term Lender with a 2014 Specified Refinancing Euro Term Loan Commitment severally agrees to make to the Borrowers a 2014 Specified Refinancing Euro Term Loan denominated in Euros in a principal amount equal to such 2014 Specified Refinancing Euro Term Lender's 2014 Specified Refinancing Euro Term Loan Commitment in accordance with the terms and conditions of the Second Amendment, which may, in the case of an Existing Lender (as defined in the Second Amendment) be accomplished through the conversion of its Refinanced Term Loans pursuant to the terms of the Second Amendment. Amounts borrowed under this Section 2.01(g) and subsequently repaid or prepaid may not be reborrowed. 2014 Specified Refinancing Euro Term Loans shall be Eurocurrency Rate Loans as further provided herein."

(ix) Section 2.05(a)(iv) of the Credit Agreement is hereby amended by amending and restating it in its entirety as follows:

"(iv) If any applicable Borrower, in connection with, or resulting in, any Repricing Event (A) makes a voluntary prepayment of any 2014 Specified Refinancing Term Loans pursuant to Section 2.05(a), (B) makes a repayment of any 2014 Specified Refinancing Term Loans pursuant to Section 2.05(b)(iii) or (C) effects any amendment with respect to the 2014 Specified Refinancing Term Loans, in each case, on or prior to the six month anniversary of the Second Amendment Effective Date, the applicable Borrower(s) shall pay to the Administrative Agent, for the ratable account of the applicable Term Lenders (x) with respect to clauses (A) and (B), a prepayment premium in an amount equal to 1.00% of the principal amount of 2014 Specified Refinancing Term Loans prepaid or repaid and (y) with respect to clause (C), a prepayment premium in an amount equal to 1.00% of the principal amount of the affected 2014 Specified Refinancing Term Loans held by the Term Lenders consenting to such amendment."

(x) Section 2.05(c) of the Credit Agreement is hereby amended by replacing the text "Initial Term Loans" appearing therein with the text "2014 Specified Refinancing Term Loans".

(xi) Section 2.07(a) of the Credit Agreement is hereby amended by amending and restating it in its entirety as follows:

"(a) 2014 Specified Refinancing Term Loans. The Borrowers shall repay to the Administrative Agent (i) for the ratable account of the 2014 Specified Refinancing Term B Lenders holding 2014 Specified Refinancing Term B Loans the aggregate principal amount of all 2014 Specified Refinancing Term B Loans outstanding and (ii) for the ratable account of the 2014 Specified Refinancing Euro Term Lenders holding 2014 Specified Refinancing Euro Term Loans the aggregate principal amount of all 2014 Specified Refinancing Euro Term Loans outstanding, in each case, in consecutive quarterly installments as follows (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Sections 2.05 and 2.06, or be increased as a result of any increase in the amount of 2014 Specified Refinancing Term Loans or 2014 Specified Refinancing Euro Term Loans, as applicable, pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth below for the 2014 Specified Refinancing Term Loans or 2014 Specified Refinancing Euro Term Loans, as applicable, made as of the Second Amendment Effective Date)):

Date	Amount
Each March 31, June 30, September 30 and December 31 ending prior to the Maturity Date, starting with June 30, 2014	an amount equal to 0.25% of the aggregate principal amount of the Initial Term B Loans and Initial Euro Term Loans as of the Closing Date.
Maturity Date for the Term Facilities	all unpaid aggregate principal amounts of any outstanding 2014 Specified Refinancing Term Loans or 2014 Specified Refinancing Euro Term Loans, as applicable

provided, however, that the final principal repayment installment of the 2014 Specified Refinancing Term Loans or 2014 Specified Refinancing Euro Term Loans, as applicable, shall be repaid on the Maturity Date, and in any event shall be in an amount equal to the aggregate principal amount of all 2014 Specified Refinancing Term Loans or 2014 Specified Refinancing Euro Term Loans, as applicable, outstanding on such date."

(xii) Section 2.14(f)(iii) of the Credit Agreement is hereby amended by amending and restating it in its entirety as follows:

"(iii) the all-in yield (whether in the form of interest rate margins, original issue discount, upfront fees, or Eurocurrency Rate or Base Rate floors (but not arrangement or underwriting fees paid to arrangers for their own account) and equating original issue discount and upfront fees to interest rate for purposes of this calculation, assuming a four-year life to maturity) applicable to such New Term Facility shall be determined by the Borrowers and the Lenders providing such New Term Facility and shall not be more than 50 basis points higher than the corresponding all-in yield (giving effect to interest rate margins, original issue discount, upfront fees and Eurocurrency Rate and Base Rate floors, in the case of original issue discount and upfront fees calculated as provided in the preceding parenthetical) for any corresponding Term Loan Tranche, incurred on the Second Amendment Effective Date, unless the all-in yield with respect to each applicable Term Loan Tranche is increased to the amount necessary so that the difference between the all-in yield with respect to such New Term Facility and the corresponding all-in yield on such applicable Term Loan Tranche is equal to 50 basis points."

(xiii) The first sentence of Section 5.07 of the Credit Agreement is hereby amended by amending and restating it in its entirety as follows:

"Use of Proceeds. The Borrowers (a) will only use the proceeds of the Initial Term Loans to finance a portion of the Transaction (including paying any fees, commissions and expenses associated therewith); (b) will only use the proceeds of the Revolving Credit Loans incurred on the Closing Date to finance any upfront fees or original issue discount required to be funded on the Closing Date with respect to the Facilities; (c) will use the proceeds of all other Borrowings (except as set forth below in clause (d)) to finance the working capital needs of the Borrowers and the Restricted Subsidiaries and for general corporate purposes of the Borrowers and the Restricted Subsidiaries (including Permitted Acquisitions and other Investments permitted hereunder); and (d) will use the proceeds of the 2014 Specified Refinancing Term Loans incurred on the Second Amendment Effective Date to repay and/or replace all Initial Term B Loans and Initial Euro Term Loans, as applicable, outstanding prior to the Second Amendment Effective Date and pay any accrued interest, fees, expenses and prepayment premiums related thereto."

SECTION 2. Other Amendments. Effective as of the Second Amendment Effective Date, the Required Lenders after giving effect to the refinancing of the Refinanced Term Loans with the proceeds of 2014 Specified Refinancing Term Loans, hereby agree as follows:

(a) Section 6.02(g) of the Credit Agreement is hereby amended by amending and restating it in its entirety as follows:

"(g) together with the delivery of each Compliance Certificate pursuant to Section 6.02(b) in connection with the financial statements referred to in Section 6.01(a), a report supplementing Schedules 5.08(b), 5.12 and 5.16 hereto, to the extent necessary so that the related representation and warranty would be true and correct if made as of the date of such Compliance Certificate; and"

(b) Section 7.01(mm) of the Credit Agreement is hereby amended by amending and restating it in its entirety as follows:

"(mm) In respect of personal property (as defined under the Australian PPSA), Liens provided for by one of the following transactions provided the transaction does not secure payment or performance of an obligation: (i) a transfer of an Account or Chattel Paper (as those terms are defined in the Australian PPSA) in respect of which a Borrower or a Restricted Subsidiary is the transferor; or (ii) a bailment of goods that is a PPS Lease (as defined in the Australian PPSA) in respect of which a Borrower or a Restricted Subsidiary is the bailee."

(c) Paragraphs 5 and 6 in Exhibit D (Form of Compliance Certificate) attached to the Credit Agreement are hereby amended by amending and restating them in their entirety as follows:

"5. If this Certificate is being delivered in connection with financial statements referred to in Section 6.01(a) of the Credit Agreement, attached hereto as Schedule 3 are all supplements to Schedules 5.08(b), 5.12 and 5.16 to the Credit Agreement, so that the related representations and warranties would be true and correct if made as of the date of this Certificate.

6. If this Certificate is being delivered in connection with financial statements referred to in Section 6.01(a) of the Credit Agreement, attached hereto as Schedule 4 are all supplements to Schedules I through VI of the Security Agreement, to the extent such schedules that were delivered at the Closing Date or with a periodic Compliance Certificate are inaccurate."

(d) Section 7(c) of the Security Agreement is hereby amended by amending and restating it in its entirety as follows:

"(c) At the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 6.01(a) of the Credit Agreement, the Borrower shall update Schedules I through VI of this Agreement with any changes since the Closing Date or the delivery of a previous quarterly or annual financial statements, as applicable, or confirm that there have been no such changes during such period."

SECTION 3. Conditions of Effectiveness of this Second Amendment. This Second Amendment shall become effective on the date when the following conditions shall have been satisfied (or waived in the sole discretion of the Designated 2014 Specified Refinancing Term Lender) (such date, the "**Second Amendment Effective Date**"):

(a) the Borrowers, U.S. Holdings, Holdings, the Administrative Agent, the Collateral Agent, the Designated 2014 Specified Refinancing Term Lender and the Required Lenders shall have signed a

counterpart hereof (whether the same or different counterparts) and shall have delivered (including by way of facsimile or other electronic transmission) the same to Cahill Gordon & Reindel LLP, counsel to the Administrative Agent;

(b) the Borrowers shall have paid, by wire transfer of immediately available funds, (i) to the Administrative Agent, all fees payable pursuant to any fee letter related to this Amendment between the Borrowers and Administrative Agent, (ii) all expenses due to the Administrative Agent, the Arrangers and the Lenders required to be paid on the Second Amendment Effective Date (including expenses required to be paid pursuant to Section 4 below) and (iii) to the Administrative Agent, for the ratable account of each Existing Lender, all accrued but unpaid interest on the Refinanced Term Loans through the Second Amendment Effective Date;

(c) on the Second Amendment Effective Date and after giving effect to this Second Amendment and the incurrence of the 2014 Specified Refinancing Term Loans, (i) no Default or Event of Default shall have occurred and be continuing and (ii) all representations and warranties of the Borrowers and each other Loan Party contained in Article V of the Credit Agreement or any other Loan Document shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality), except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality) as of such earlier date, and except that the representations and warranties contained in Sections 5.05(a) and 5.05(b) of the Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to Sections 6.01(a) and (b) of the Credit Agreement, respectively;

(d) the Administrative Agent shall have received from the U.S. Borrower, acting in its capacity as Borrower Representative, a certificate executed by a Responsible Officer of the U.S. Borrower, acting in its capacity as Borrower Representative, certifying compliance with the requirements of preceding clause (c);

(e) the Administrative Agent shall have received from the chief financial officer or manager of each of the Dutch Borrower and the U.S. Borrower (in each case on a consolidated basis) a solvency certificate (after giving effect to the incurrence of the 2014 Specified Refinancing Term Loans on the Second Amendment Effective Date and the application of the proceeds thereof) substantially in the form of the solvency certificate delivered on the Closing Date pursuant to Section 4.01(a)(vii) of the Credit Agreement;

(f) the Administrative Agent shall have received the Acknowledgment and Confirmation, substantially in the form of Exhibit B hereto, executed and delivered by an authorized officer of each of the Borrowers and each other Loan Party;

(g) there shall have been delivered to the Administrative Agent (A) copies of resolutions of the board of directors of the Borrowers and Holdings approving and authorizing the execution, delivery and performance of amendments to the Credit Agreement, certified as of the Second Amendment Effective Date by a Responsible Officer as being in full force and effect without modification or amendment and (B) good standing certificates, or the equivalent thereof, for the Borrowers, U.S. Holdings and Holdings from the jurisdiction in which they are organized; and

(h) the Administrative Agent shall have received opinions from Latham & Watkins LLP, special legal counsel to the Borrowers and Holdings, addressed to the Administrative Agent, the Collateral Agent, the 2014 Specified Refinancing Term Lenders and the other Lenders, in form and substance reasonably satisfactory to the Administrative Agent.

(i) the Administrative Agent shall have received opinions from Clifford Chance LLP, Dutch counsel to the Administrative Agent, addressed to the Administrative Agent, the Collateral Agent, the 2014 Specified Refinancing Term Lenders and the other Lenders, in form and substance reasonably satisfactory to the Administrative Agent.

(j) The Administrative Agent shall have received a Request for Credit Extension not later than the Business Day prior to the date of the proposed Credit Extension.

(k) To the extent requested by a 2014 Specified Refinancing Term Lender in writing not less than five (5) Business Days prior to the Amendment No. 2 Effective Date, the Administrative Agent shall have received, prior to the effectiveness of this Amendment, all documentation and other information with respect to the Borrowers required by regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act.

SECTION 4. Costs and Expenses. Each of the Loan Parties hereby reconfirms its obligations pursuant to Section 10.04 of the Credit Agreement to pay and reimburse the Administrative Agent for all reasonable costs and expenses (including, without limitation, reasonable fees of counsel) incurred in connection with the negotiation, preparation, execution and delivery of this Second Amendment and all other documents and instruments delivered in connection herewith.

SECTION 5. Remedies. This Second Amendment shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Representations and Warranties. To induce the Administrative Agent and the 2014 Specified Refinancing Term Lenders to enter into this Second Amendment, each of the Loan Parties party hereto represents and warrants to the Administrative Agent and the 2014 Specified Refinancing Term Lenders on and as of the Second Amendment Effective Date that, in each case:

(a) this Second Amendment has been duly authorized, executed and delivered by it and each of this Second Amendment and the Credit Agreement constitute its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating to or limiting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and (ii) the need for filings and registrations necessary to create or perfect the Liens on Collateral granted by the Loan Parties in favor of the Collateral Agent; and

(b) no Default or Event of Default exists as of the Second Amendment Effective Date, both immediately before and after giving effect to this Second Amendment.

SECTION 7. Consent. Each of the Borrowers hereby consents to the assignment of any Refinanced Term Loans to any 2014 Specified Refinancing Term Lender specifically identified to the Borrowers.

SECTION 8. Post-Effectiveness Undertakings.

(a) On or prior to the 30th day following the Second Amendment Effective Date (as such date may be extended by the Administrative Agent in its reasonable discretion), Holdings shall ensure that the Collateral Documents listed on Schedule I hereto are entered into and, in connection therewith, cause the delivery of such agreements and instruments that may be required by such Collateral Documents and such certifications and legal opinions as reasonably requested by the Collateral Agent.

SECTION 9. Reference to and Effect on the Credit Agreement and the Loan Documents.

(a) On and after the Second Amendment Effective Date, (i) each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement, as amended by this Second Amendment; (ii) the 2014 Specified Refinancing Term Loans shall constitute "Term Loans" and "Specified Refinancing Term Loans" for all purposes under the Credit Agreement; (iii) each 2014 Specified Refinancing Term Lender shall constitute a "Term Lender" as defined in the Credit Agreement; and (iv) each 2014 Specified Refinancing Term Loan Commitment shall constitute a "Term Commitment" as defined in the Credit Agreement.

(b) The Credit Agreement and each of the other Loan Documents, as specifically amended by this Second Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Collateral Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Second Amendment.

(c) The execution, delivery and effectiveness of this Second Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 10. Governing Law; Jurisdiction; Etc. THIS SECOND AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF, BUT INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. IN ADDITION, THE PROVISIONS OF SECTIONS 10.15(b) and (c) AND SECTIONS 10.16 AND 10.17 OF THE CREDIT AGREEMENT SHALL BE DEEMED TO BE INCORPORATED HEREIN BY REFERENCE, MUTATIS MUTANDIS.

SECTION 11. Counterparts. This Second Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A complete set of counterparts shall be lodged with the U.S. Borrower and the Administrative Agent.

SECTION 12. Electronic Execution. The words "execution," "signed," "signature," and words of like import in this Second Amendment or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

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

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed as of the date first above written.

AXALTA COATING SYSTEMS DUTCH HOLDING A B.V., as Holdings

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS DUTCH HOLDING B B.V., as Dutch Borrower

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Managing Director A

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director B

AXALTA COATING SYSTEMS U.S., INC., as U.S. Holdings

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Executive Vice President & Chief Financial Officer

AXALTA COATING SYSTEMS U.S. HOLDINGS, INC., as U.S. Borrower

By: /s/ Robert W. Bryant
Name: Robert W. Bryant
Title: Executive Vice President & Chief Financial Officer

BARCLAYS BANK PLC, as Administrative Agent, Collateral Agent, 2014 Specified Refinancing Term Lender and Designated 2014 Specified Refinancing Term Lender

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

Exhibit 10.4

EXECUTION VERSION

SECURITY AGREEMENT

Dated February 1, 2013

among

The Grantors referred to herein,

as Grantors

and

BARCLAYS BANK PLC,

as Collateral Agent

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SECURITY AGREEMENT dated February 1, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among LUX FINCO COATINGS S.A.R.L., a Luxembourg private limited company ("Lux FinCo"), COATINGS CO. U.S. INC., a Delaware corporation ("Holdings"), U.S. Coatings Acquisition Inc. (the "Borrower"), the other Persons listed on the signature pages hereof (the "Subsidiary Grantors"), the Additional Grantors (as hereinafter defined) from time to time party hereto (Holdings, the Borrower, Lux FinCo, the Subsidiary Grantors and such Additional Grantors being, collectively, the "Grantors"), and BARCLAYS BANK PLC, as collateral agent (in such capacity, together with any successor collateral agent, the "Collateral Agent") for the Secured Parties (as defined in the Credit Agreement).

PRELIMINARY STATEMENTS

(1) Holdings and the Borrower have entered into a Credit Agreement dated of even date herewith (said Agreement, as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder), being the "Credit Agreement"), with Flash Dutch 2 B.V., Flash Dutch 1 B.V., Barclays Bank PLC, as Administrative Agent and Collateral Agent, and the other parties thereto.

(2) Pursuant to the Credit Agreement, the Grantors are entering into this Agreement in order to grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in the Collateral (as hereinafter defined).

(3) It is a condition precedent to the making of Loans by the Lenders from time to time and the issuance of Letters of Credit by the L/C Issuers from time to time, the entry into Secured Hedge Agreements by the Hedge Banks from time to time and the entry into Secured Cash Management Agreements by the Cash Management Banks from time to time that the Grantors shall have granted the security interests and made the pledges contemplated by this Agreement.

(4) Each Grantor will derive substantial direct and indirect benefit from the transactions contemplated by the Loan Documents and the other Secured Documents (as defined herein).

(5) Terms defined in the Credit Agreement and not otherwise defined in this Agreement are used in this Agreement as defined in the Credit Agreement. Further, unless otherwise defined in this Agreement or in the Credit Agreement, terms defined in Article 8 or 9 of the UCC are used in this Agreement as such terms are defined in such Article 8 or 9 (including Accounts, Certificated Security, Chattel Paper, Commercial Tort Claims, Commodity Account, Commodity Contract, Deposit Accounts, Documents, Equipment, Financial Assets, Fixtures, General Intangibles, Goods, Instruments, Inventory, Investment Property, Letter of Credit Rights, Securities Accounts, Securities Intermediary, Security, Security Entitlements and Supporting Obligations).

NOW, THEREFORE, in consideration of the premises and in order to induce the Lenders to make Loans from time to time, the L/C Issuers to issue Letters of Credit from time to time, the Hedge Banks to enter into Secured Hedge Agreements from time to time and the Cash Management Banks to enter into Secured Cash Management Agreements from time to time, each Grantor hereby agrees with the Collateral Agent for the benefit of the Secured Parties as follows:

Section 1. Grant of Security. As security for the payment or performance, as the case may be, in full of the Secured Obligations (as defined below), each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in such Grantor's right, title and interest in and to the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by such Grantor, wherever located, and whether now or hereafter existing or arising (collectively, the "Collateral"):

(a) all Accounts;

(b) all cash and Cash Equivalents;

(c) all Chattel Paper;

(d) all Commercial Tort Claims set forth on Schedule IV hereto or for which notice is required to be provided pursuant to Section 5(b) below;

(e) all Deposit Accounts;

(f) all Documents;

(g) all Equipment;

(h) subject to Section 23 hereof, all Fixtures;

(i) all General Intangibles;

(j) all Goods;

(k) all Instruments;

(l) all Inventory;

(m) all Letter-of-Credit Rights;

(n) the following (the "Security Collateral"):

(i) all indebtedness from time to time owed to such Grantor, including, without limitation, the indebtedness set forth opposite such Grantor's name on and otherwise described on Schedule II (as such Schedule II may be supplemented from time to time by supplements to this Agreement) (all such indebtedness being the "Pledged Debt"), and the instruments and promissory notes, if any, evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt;

(ii) all Equity Interests of any Person from time to time acquired, owned or held directly by such Grantor in any manner, including, without limitation, the Equity Interests owned or held by each Grantor set forth opposite such Grantor's name on and otherwise described on Schedule II (as such Schedule II may be supplemented from time to time by supplements to this Agreement) (all such Equity Interests being the "Pledged Interests"), and the certificates, if any, representing such shares or units or other Equity Interests, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares or other Equity Interests and all warrants, rights or options issued thereon or with respect thereto; provided that such Grantor shall not be required to pledge, and the terms "Pledged Interests" and "Security Collateral" used in this Agreement shall not include, any voting Equity Interests that constitutes Excluded Property; and

(iii) all Investment Property and all Financial Assets, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange therefor and all warrants, rights or options issued thereon or with respect thereto;

(o) all contracts and agreements between any Grantor and one or more additional parties (including, without limitation, any Swap Contracts, licensing agreements and any partnership agreements, joint venture agreements, limited liability company agreements) and the IP Agreements (as hereinafter defined), in each case as such agreements may be amended, amended and restated, supplemented or otherwise modified from time to time (collectively, the "Assigned Agreements"), including, without limitation, all rights of such Grantor to receive moneys due and to become due under or pursuant to the Assigned Agreements (all such Collateral being the "Agreement Collateral");

(p) the following (collectively, excluding clauses (viii) and (ix) below, the "Intellectual Property Collateral"):

(i) all patents, patent applications, utility models, statutory invention registrations and all inventions claimed or disclosed therein and all improvements thereto ("Patents");

(ii) all trademarks, trademark applications, service marks, domain names, trade dress, logos, designs, slogans, trade names, business names, corporate names and other source identifiers, whether registered or unregistered (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and so long as creation of a security interest therein or the assignment thereof would result in the loss of any material rights therein), together, in each case, with the goodwill symbolized thereby ("Trademarks");

(iii) all copyrights, including, without limitation, copyrights in Computer Software (as hereinafter defined), internet web sites and the content thereof, whether registered or unregistered ("Copyrights");

(iv) all computer software, programs and databases (including, without limitation, source code, object code and all related applications and data files), firmware and documentation and materials relating thereto, and any substitutions, replacements, improvements, error corrections, updates and new versions of any of the foregoing ("Computer Software");

(v) all confidential and proprietary information, including, without limitation, know-how, trade secrets, manufacturing and production processes and techniques, inventions, research and development information, databases and data, including, without limitation, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, and all other intellectual, industrial and intangible property of any type, including, without limitation, industrial designs and mask works;

(vi) all registrations and applications for registration for any of the foregoing, including, without limitation, those registrations and applications for registration at the U.S. Patent and Trademark Office (the "USPTO") or the U.S. Copyright Office (the "USCO") set forth in Schedule III hereto (as such Schedule III may be supplemented from time to time by supplements to this Agreement, each such supplement being substantially in the form of Exhibit C hereto (an "IP Security Agreement Supplement") executed by such Grantor to the Collateral Agent from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof;

(vii) all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(viii) all agreements, permits, consents, orders and franchises relating to the license, development, use or disclosure of any of the foregoing to which such Grantor, now or hereafter, is a party or a beneficiary ("IP Agreements"); and

(ix) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages;

(q) all books and records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of such Grantor pertaining to any of the Collateral;

(r) all other tangible and intangible personal property of whatever nature whether or not covered by Article 9 of the UCC; and

(s) all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and Supporting Obligations relating to, any and all of the Collateral (including, without limitation, proceeds, collateral and Supporting Obligations that constitute property of the types described in clauses (a) through (r) of this Section 1), and, to the extent not otherwise included, all payments under insurance covering any Collateral (whether or not the Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral;

provided that notwithstanding anything to the contrary contained in the foregoing clauses (a) through (s), the security interest created by this Agreement shall not extend to, and the terms "Collateral," "Security Collateral," "Agreement Collateral," "Intellectual Property Collateral" and other terms defining the components of the Collateral in the foregoing clauses (a) through (s) shall not include Excluded Property;

provided, further, that notwithstanding anything to the contrary contained in the foregoing clauses (a) through (s), no Grantor shall be required to (x) take any action or enter into any agreement in contravention of the Perfection Exceptions (determined, solely for the purposes of this Agreement, as if each Grantor was a Domestic Loan Party) or (y) make any filing with respect to any Intellectual Property Collateral other than filing a UCC financing statement and filings at the U.S. Patent and Trademark Office or U.S. Copyright Office and any other U.S. federal governmental authorities (or such other filings as agreed to by the Luxembourg Borrower and the Collateral Agent);

provided, further, that solely for the purposes of this Agreement the Collateral shall not include any Equity Interests and, the certificates, if any, representing such Equity Interests of any Subsidiary held by a Grantor that is organized under the laws of any jurisdiction other than the United States of America, any state thereof and the District of Columbia to the extent and for so long as such Equity Interests are subject to a valid and perfected (or the foreign equivalent) security interest under a foreign law Collateral Document.

Section 2. Security for Obligations. This Agreement secures, in the case of each Grantor, the payment of all Obligations of such Grantor now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (the Loan Documents, Secured Cash Management Agreements and Secured Hedge Agreements, collectively, the "Secured Documents") (as such Secured Documents may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or

otherwise (all such Obligations being the "Secured Obligations"). Without limiting the generality of the foregoing, this Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations that would be owed by such Grantor to any Secured Party under the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

Section 3. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under its contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement or any other Secured Document, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4. Delivery and Control of Security Collateral. (a) All certificates, if any, representing or evidencing the Pledged Interests (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) and all instruments representing or evidencing the Pledged Debt in an aggregate principal amount in excess of $7,500,000 (other than any short-term intercompany current liabilities incurred in the ordinary course of business and consistent with past practice in connection with the cash management operations of the Dutch Borrower and its Restricted Subsidiaries) shall be promptly delivered to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Collateral Agent. During the continuation of an Event of Default, the Collateral Agent shall have the right, at any time in its discretion and without notice to any Grantor, to (i) transfer to or to register in the name of the Collateral Agent or any of its nominees any or all of the Security Collateral, subject only to the revocable rights specified in Section 11(a), (ii) exchange certificates or instruments representing or evidencing Security Collateral for certificates or instruments of smaller or larger denominations and (iii) convert Security Collateral consisting of Financial Assets credited to any Securities Account to Security Collateral consisting of Financial Assets held directly by the Collateral Agent, and to convert Security Collateral consisting of Financial Assets held directly by the Collateral Agent to Security Collateral consisting of Financial Assets credited to any Securities Account.

(b) Promptly upon the request of the Collateral Agent, with respect to any Security Collateral (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) in which any Grantor has any right, title or interest and that constitutes an uncertificated security of a Subsidiary, such Grantor will cause the issuer thereof either (i) to register the Collateral Agent as the registered owner of such security or (ii) to agree in an authenticated record with such Grantor and the Collateral Agent that such issuer will comply with instructions with respect to such security originated by the Collateral Agent without further consent of such Grantor, such authenticated record to be in form and substance

reasonably satisfactory to the Collateral Agent. During the continuation of an Event of Default, with respect to any Security Collateral in which any Grantor has any right, title or interest and that is not an uncertificated security, promptly upon the request of the Collateral Agent, such Grantor will notify each issuer of Pledged Interests that such Pledged Interests are subject to the security interests granted hereunder.

(c) Each Grantor agrees that (i) to the extent each interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder is a "security" within the meaning of Article 8 of the UCC and is governed by Article 8 of the UCC, such interest shall be certificated and (ii) each such interest shall at all times hereafter continue to be such a security and represented by such certificate. Each Grantor further acknowledges and agrees that with respect to any interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder that is not a "security" within the meaning of Article 8 of the UCC, such Grantor shall at no time elect to treat any such interest as a "security" within the meaning of Article 8 of the UCC, nor shall such interest be represented by a certificate, unless such Grantor provides written notification to the Collateral Agent of such election and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof.

(d) During the continuation of an Event of Default, promptly upon the request of the Collateral Agent, such Grantor will notify each issuer of Pledged Debt that such Pledged Debt is subject to the security interests granted hereunder.

Section 5. Maintaining Collateral Accounts, Electronic Chattel Paper, Transferable Records and Letter-of-Credit Rights; Giving Notice of Commercial Tort Claims; Letter of Credit Rights. So long as any Secured Obligation of any Loan Party shall remain unpaid (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) or any Letter of Credit shall be outstanding (other than Letters of Credit which have been Cash Collateralized):

(a) during the continuation of an Event of Default, promptly upon the request of the Collateral Agent, each Grantor will maintain all (i) Electronic Chattel Paper so that the Collateral Agent has control of the Electronic Chattel Paper in the manner specified in Section 9-105 of the UCC and (ii) all transferable records so that the Collateral Agent has control of the transferable records in the manner specified in Section 16 of the Uniform Electronic Transactions Act, as in effect in the jurisdiction governing such transferable record;

(b) each Grantor will give prompt notice to the Collateral Agent of any individual Commercial Tort Claim with a claimed amount in excess of $7,500,000 that may arise in the future and will promptly execute or otherwise authenticate a supplement to this Agreement and otherwise take all necessary action, to subject such Commercial Tort Claim to the security interests granted under this Agreement;

(c) with respect to any Deposit Accounts containing Cash Collateral, each Grantor will maintain such Deposit Accounts only with the Administrative Agent or the Collateral Agent or with another commercial bank reasonably acceptable to the Collateral Agent that has agreed with such Grantor and the Collateral Agent to comply with instructions originated by the Collateral Agent directing the disposition of funds in such accounts without the further consent of such Grantor, such agreement to be in form and substance reasonably satisfactory to the Collateral Agent; and

(d) each Grantor, by granting a security interest in Letter of Credit Rights with a stated amount in excess of $7,500,000 to the Collateral Agent, intends to (and hereby does) collaterally assign to the Collateral Agent its rights (including its contingent rights) to the proceeds of all Letter of Credit Rights of which it is or hereafter becomes a beneficiary or assignee.

Section 6. Representations and Warranties. Each Grantor represents and warrants as follows (it being understood that none of the foregoing applies to the Excluded Property):

(a) as of the Closing Date (after giving effect to the Transactions), (i) such Grantor's exact legal name, as defined in Section 9-503(a) of the UCC, type of organization, jurisdiction of organization or incorporation, organizational identification number (if any) and taxpayer identification number (if any), is correctly set forth in Schedule I hereto (as such Schedule I may be supplemented from time to time by supplements to this Agreement), (ii) such Grantor is located (within the meaning of Section 9-307 of the UCC) and has its chief executive office, in the state or jurisdiction set forth in Schedule I hereto and (iii) such Grantor has no trade names other than as listed on Schedule I hereto and within the 5 years preceding the Closing Date, has not changed its name, location, chief executive office, type of organization, jurisdiction of organization or incorporation, organizational identification number or taxpayer identification number (if any) from those set forth on Schedule I, except as described on Schedule I;

(b) all of the Equipment and Inventory of such Grantor, in each case, with value (together with the value of all Equipment and Inventory of all other Grantors located at the same place) in excess of $7,500,000 are located at the places specified therefor in Schedule 5.08(b) to the Credit Agreement and on Schedule VI hereto as of the Closing Date and as of the date each such schedule is required to be updated pursuant to the terms of the Credit Agreement. All Pledged Interests consisting of certificated securities (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) and all Pledged Debt consisting of instruments in an aggregate principal amount in excess of $7,500,000 have been delivered to the Collateral Agent in accordance herewith and with the Credit Agreement;

(c) such Grantor is the legal and beneficial owner of the Collateral granted or purported to be granted by it free and clear of any Lien, claim, option or right of others, except for the security interest created under this Agreement, and Liens permitted under Section 7.01 of the Credit Agreement;

(d) the Pledged Interests pledged by such Grantor on the Closing Date (after giving effect to the Transactions) constitute the percentage of the issued and outstanding Equity Interests of the issuers thereof indicated on Schedule II hereto, which schedule correctly represents as of the date hereof (i) the issuer, the issuer's jurisdiction of formation, the certificate number, if any, the Grantor and the record owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Pledged Interests, (ii) no amount payable under or in connection with any of the Pledged Debt in an aggregate principal amount in excess of $7,500,000 on the Closing Date is evidenced by an instrument or Tangible Chattel Paper other than such instruments and Tangible Chattel Paper indicated on Schedule II, which Schedule correctly represents the issuers thereof, the issuers' jurisdiction, the initial principal amount, the Grantor and holder, date of issuance and maturity date of all Pledged Debt, and (iii) as of the Closing Date, the Pledged Interests pledged by such Grantor hereunder have been validly issued and, in the case of Pledged Interests issued by a corporation, are fully paid and non-assessable (to the extent such concepts are applicable in the relevant jurisdiction);

(e) such Grantor has full power, authority and legal right to pledge all the Collateral pledged by such Grantor pursuant to this Agreement and upon the filing of appropriate financing statements under the UCC and the recordation of the Intellectual Property Security Agreement with the U.S. Patent and Trademark Office and the U.S. Copyright Office and the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by this Agreement), all actions necessary to perfect the security interest, so far as perfection is possible under relevant law, in the Collateral of such Grantor created under this Agreement with respect to which a Lien may be perfected by filing or possession or control pursuant to the UCC or 35 U.S.C. §261, 15 U.S.C. §1060 or 17 U.S.C. §205 shall have been duly made or taken and are in full force and effect, and this Agreement creates in favor of the Collateral Agent for the benefit of the Secured Parties a valid, enforceable and, together with such filings and other actions, perfected, so far as perfection is possible under relevant law, first priority security interest in such Collateral of such Grantor (subject to the Perfection Exceptions and Liens permitted by Section 7.01 of the Credit Agreement), securing the payment of the Secured Obligations;

(f) except with respect to Holdings and as could not reasonably be expected to have a Material Adverse Effect:

(i) to the knowledge of any Grantor, the conduct of the business of such Grantor as currently conducted does not infringe upon, misappropriate, dilute, misuse or otherwise violate the intellectual property rights of any third party;

(ii) such Grantor is the legal and beneficial owner of all of the Intellectual Property Collateral set forth on Schedule III, free and clear of any Liens, except for any security interest created under this Agreement and any Liens permitted pursuant to Section 7.01 of the Credit Agreement;

(iii) as of the Closing Date (after giving effect to the Transaction), the Intellectual Property Collateral set forth on Schedule III hereto includes (A) all of the patents, patent applications, trademark registrations and applications, copyright registrations and applications filed at the U.S. Patent and Trademark Office or the U.S. Copyright Office material to such Grantor's business (hereinafter "Registered Intellectual Property Collateral"), and (B) all domain names owned by any Grantor;

(iv) the Registered Intellectual Property Collateral is subsisting and none of the Intellectual Property Collateral has been adjudged invalid or unenforceable in whole or part, and to such Grantor's knowledge, is valid and enforceable; and such Grantor is not aware of any uses of any item of Intellectual Property Collateral that could be expected to lead to such item becoming invalid or unenforceable;

(v) [reserved];

(vi) no claim, action, suit, investigation, litigation or proceeding has been asserted or is pending or, to the knowledge of such Grantor, is threatened in writing against such Grantor (i) based upon or challenging or seeking to deny or restrict the Grantor's rights in or use of any of the Intellectual Property Collateral, (ii) alleging that the services provided by, processes used by, or products manufactured or sold by, such Grantor infringe, misappropriate, dilute, misuse or otherwise violate any patent, trademark, copyright or any other intellectual property right of any third party or (iii) alleging that the Intellectual Property Collateral is being licensed or sublicensed in violation or contravention of the terms of any license; and, to the knowledge of any Grantor, no Person is engaging in any activity that infringes, misappropriates, dilutes, misuses or otherwise violates the Intellectual Property Collateral or the Grantor's rights in or use thereof;

(vii) with respect to each material IP Agreement: to the knowledge of any Grantor, such Grantor is not in material default under or in material breach of any material IP Agreements (other than agreements between or among any of the Grantors and their Subsidiaries), and, to the knowledge of any Grantor, no event has occurred that with or without notice or lapse of time or both would constitute such a material breach or material default thereunder;

(viii) [reserved]; and

(ix) to the knowledge of any such Grantor, no Grantor or Intellectual Property Collateral is subject to any outstanding decree, order, injunction, judgment or ruling issued or decreed since January 1, 2010 restricting the use of any Intellectual Property Collateral or that would impair the validity or enforceability of such Intellectual Property Collateral;

(h) such Grantor has no Commercial Tort Claims with an individual claimed value in excess of $7,500,000 other than those listed in Schedule IV and additional Commercial Tort Claims as to which such Grantor has complied with the requirements of Section 5(b) hereof; and

(i) such Grantor has no Letter of Credit Rights with an individual stated amount in excess of $7,500,000 other than those listed in Schedule V.

Section 7. Further Assurances. (a) Each Grantor agrees that from time to time, at the expense of such Grantor, such Grantor will promptly execute and deliver, or otherwise authenticate, all further instruments and documents, and take all further action that may be necessary or that the Collateral Agent may reasonably request, in order to grant, preserve, perfect and/or protect any pledge or security interest granted or purported to be granted by such Grantor hereunder or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral of such Grantor, subject in each case to the Perfection Exceptions**.** Without limiting the generality of the foregoing, each Grantor will, upon the Collateral Agent's reasonable request, promptly with respect to Collateral of such Grantor: (i) if any such Collateral with a value in excess of $7,500,000 shall be evidenced by a promissory note or other instrument or Chattel Paper, deliver and pledge to the Collateral Agent hereunder such note or instrument or Chattel Paper duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Collateral Agent; (ii) execute or authenticate and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be reasonably necessary, or as the Collateral Agent may reasonably request, in order to perfect and preserve the perfected security interest granted or purported to be granted by such Grantor hereunder; (iii) deliver and pledge to the Collateral Agent for benefit of the Secured Parties certificates representing Security Collateral that constitutes certificated securities, accompanied by undated stock or bond powers executed in blank (to the extent required to be pledged pursuant to the Credit Agreement or this Agreement); and (iv) deliver to the Collateral Agent evidence that all other action (subject to the Perfection Exceptions) that the Collateral Agent may deem reasonably necessary or desirable in order to grant, preserve, perfect and protect the security interest granted or purported to be granted by such Grantor under this Agreement has been taken.

(b) Each Grantor hereby authorizes the Collateral Agent to file one or more financing or continuation statements, and amendments thereto, including, without limitation, one or more financing statements indicating that such financing statements cover all assets or all personal property (or words of similar effect), whether now owned or hereafter acquired, of such Grantor, in each case without the signature of such Grantor, and regardless of whether any particular asset described in such financing statements falls within the scope of the UCC or the granting clause of this Agreement. Each Grantor ratifies its authorization for the Collateral Agent to have filed such financing statements, continuation statements or amendments filed prior to the date hereof.

(c) At the time of delivery of quarterly or annual financial statements with respect to the preceding fiscal quarter or year pursuant to Section 6.01(a) and (b) of the Credit Agreement, the Borrower shall update Schedules I through VI of this Agreement with any changes since the Closing Date or the delivery of the previous quarterly or annual financial statements, as applicable, or confirm that there have been no such changes during such period.

Section 8. As to Insurance. Each general liability (other than director and officer policies and workers compensation) and property insurance policy of each Grantor (other than Holdings) shall name the Collateral Agent as loss payee and additional insured thereunder, in each case in a manner reasonably satisfactory to the Collateral Agent, and shall in addition, unless otherwise agreed by the Collateral Agent in its sole discretion, (i) provide for all losses to be paid on behalf of the Collateral Agent and such Grantor as their interests may appear, (ii) name such Grantor and the Collateral Agent as insured parties thereunder (without any representation or warranty by or obligation upon the Collateral Agent) as their interests may appear, (iii) provide that there shall be no recourse against the Collateral Agent for payment of premiums or other amounts with respect thereto and (iv) provide that at least 10 days' prior written notice of cancellation or of lapse shall be given to the Collateral Agent by the insurer.

Section 9. Post-Closing Changes; Bailees; Collections on Assigned Agreements and Accounts. (a) No Grantor will change its name, type of organization, jurisdiction of organization or incorporation, organizational identification number (if any), taxpayer identification number (if any) or location from those referred to in Section 6(a) of this Agreement without first giving at least 3 days' (or such lesser period of time as the Collateral Agent may agree) prior written notice (or subsequent written notice if the Collateral Agent agrees in its reasonable discretion) to the Collateral Agent and taking all action required by the Collateral Agent for the purpose of maintaining the perfection and priority of the security interest created by this Agreement.

(b) During the continuation of an Event of Default, if Collateral of any Grantor with an aggregate value in excess of $7,500,000 is at any time in the possession or control of a warehouseman, bailee or agent, upon the request of the Collateral Agent such Grantor will (i) notify such warehouseman, bailee or agent of the security interest created hereunder and (ii) instruct such warehouseman, bailee or agent to hold all such Collateral solely for the Collateral Agent's account subject only to the Collateral Agent's instructions.

(c) Except as otherwise provided in this Section 9(c), each Grantor (other than Holdings) will continue to collect, at its own expense, all amounts due or to become due such Grantor under the Accounts. In connection with such collections, such Grantor may take (and, at the Collateral Agent's direction during the continuation of an Event of Default, shall take) such commercially reasonable action as such Grantor (or the Collateral Agent) may deem necessary or advisable to enforce collection thereof; provided, however, that the Collateral Agent shall have the right at any time upon the occurrence and during the continuance of an Event of Default and upon written notice to such Grantor of its intention to do so, to notify the Obligors under any Accounts, of the assignment of such Accounts to the Collateral Agent and to direct such Obligors to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent and, upon such notification and at the expense of such Grantor, to enforce collection of any such Accounts, to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done, and to otherwise exercise all rights with respect to such Accounts, including, without limitation, those set forth set forth in Section 9-607 of the UCC. After receipt by any Grantor of the notice from the Collateral

Agent referred to in the proviso to the preceding sentence, (i) all amounts and proceeds (including, without limitation, instruments) received by such Grantor in respect of the Accounts, of such Grantor shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be either (A) released to such Grantor to the extent permitted under the terms of the Credit Agreement so long as no Event of Default shall have occurred and be continuing or (B) if any Event of Default shall have occurred and be continuing, applied as provided in Section 8.04 of the Credit Agreement and (ii) except with the consent of the Collateral Agent, such Grantor will not adjust, settle or compromise the amount or payment of any Account, release wholly or partly any Obligor thereof, or allow any credit or discount thereon. No Grantor will permit or consent to the subordination of its right to payment under any of the Accounts to any other indebtedness or obligations of the Obligor thereof.

Section 10. As to Intellectual Property Collateral. (a) With respect to each item of its Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or the USCO, each Grantor agrees to take, at its expense, all commercially reasonable steps, including, without limitation, in the USPTO, the USCO and any other domestic federal governmental authority, to (i) maintain the validity and enforceability of such Intellectual Property Collateral and maintain such Intellectual Property Collateral in full force and effect, and (ii) pursue the registration and maintenance of each patent, trademark, or copyright registration or application, now or hereafter included in such Intellectual Property Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the USPTO, the USCO or other domestic federal governmental authorities, the filing of applications for renewal or extension, the filing of affidavits under Sections 8 and 15 of the U.S. Trademark Act, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings, except, in each case, to the extent failure to do so could not reasonably be expected to cause a Material Adverse Effect.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, each Grantor shall use proper statutory notice in connection with its use of Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or USCO that is material to the business of the U.S. Borrower and its Restricted Subsidiaries. Except as could not be reasonably expected to have a Material Adverse Effect, no Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or USCO may lapse or become invalid or unenforceable or placed in the public domain.

(c) Except where failure to do so could not reasonably be expected to cause a Material Adverse Effect, each Grantor shall take all commercially reasonable steps which it or the Collateral Agent (during the continuation of an Event of Default) deems reasonable and appropriate under the circumstances to preserve and protect each item of its Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or USCO, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Trademarks, consistent with the quality of the products and services as of the date hereof, and taking all steps necessary to ensure that all licensed users of any of the Trademarks use such consistent standards of quality.

(d) Notwithstanding the foregoing, each Grantor may refrain from taking, or shall be permitted to take, as the case may be, any actions otherwise prohibited or required by the foregoing Section 10 clauses (a) to (c) with respect to Intellectual Property Collateral which it determines in its good faith commercially reasonable business judgment not to be useful to its business or worth protecting or maintaining (including without limitation by abandoning, failing to defend or maintain or causing any such Intellectual Property Collateral to become unenforceable, abandoned, invalidated or publicly available).

(e) With respect to its Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or USCO, each Grantor agrees to execute or otherwise authenticate an agreement, in substantially the form set forth in Exhibit B hereto or otherwise in form and substance satisfactory to the Collateral Agent (an "Intellectual Property Security Agreement"), for recording the security interest granted hereunder to the Collateral Agent in such Intellectual Property Collateral with the USPTO, the USCO and any other domestic federal governmental authorities necessary to perfect in the U.S. the security interest granted hereunder in such Intellectual Property Collateral.

(f) Without limiting Section 1, each Grantor agrees that should it obtain an ownership interest in any item of the type set forth in Section 1(p) that is not, as of the Closing Date, a part of the Intellectual Property Collateral ("After-Acquired Intellectual Property") (i) the provisions of this Agreement shall automatically apply thereto, and (ii) any such After-Acquired Intellectual Property and, in the case of trademarks, the goodwill symbolized thereby, shall automatically become part of the Intellectual Property Collateral subject to the terms and conditions of this Agreement with respect thereto. Each Grantor shall, as required pursuant to Section 6.12 of the Credit Agreement, execute and deliver to the Collateral Agent, or otherwise authenticate, an agreement substantially in the form of Exhibit C hereto or otherwise in form and substance satisfactory to the Collateral Agent (an "IP Security Agreement Supplement") covering such After-Acquired Intellectual Property which IP Security Agreement Supplement shall be recorded with the USPTO, the USCO and any other U.S. federal governmental authorities necessary to perfect the security interest granted hereunder in such After-Acquired Intellectual Property.

(g) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Section 16, each Grantor grants to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, assign or sublicense any Intellectual Property Collateral in which such Grantor has rights wherever the same may be located, including, without limitation, in such license access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Section 16 and for no other purpose.

Section 11. Voting Rights; Dividends; Etc. (a) So long as no Event of Default shall have occurred and be continuing and, other than in the case of an Event of Default under Section 8.01(f) or (g) of the Credit Agreement, Collateral Agent has not notified such Grantor of its intent to exercise remedies as set forth below:

(i) each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Security Collateral of such Grantor or any part thereof for any purpose; provided, however, that such Grantor will not exercise or refrain from exercising any such right in a manner prohibited by the Loan Documents;

(ii) each Grantor shall be entitled to receive and retain any and all dividends, interest and other distributions paid in respect of the Security Collateral of such Grantor if and to the extent that the payment thereof is not otherwise prohibited by the terms of the Loan Documents; provided, however, that any and all:

(A) dividends, interest and other distributions paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Security Collateral,

(B) dividends and other distributions paid or payable in cash in respect of any Security Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus and

(C) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for, any Security Collateral,

(x) in the case of the foregoing clause (A), any such property distributed in respect of any Security Collateral, shall be deemed to constitute acquired property and shall be forthwith delivered to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement) in accordance with the provisions of Section 6.12 of the Credit Agreement and (y) in the case of the foregoing clauses (B) and (C), any such cash distributed in respect of any Security Collateral shall be subject to the provisions of the Credit Agreement applicable to the proceeds of a Disposition of property; and

(iii) the Collateral Agent will execute and deliver (or cause to be executed and delivered) to each Grantor all such proxies and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above and to receive the dividends or interest payments that it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) upon notice to the applicable Grantor (and automatically in the case of clause (y) below to the extent such Event of Default is under Section 8.01(f) or (g) of the Credit Agreement), all rights of each Grantor (x) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 11(a)(i) shall, upon notice to such Grantor by the Collateral Agent, cease and (y) to receive the dividends, interest and other distributions that it would otherwise be authorized to receive and retain pursuant to Section 11(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Security Collateral such dividends, interest and other distributions; and

(ii) all dividends, interest and other distributions that are received by any Grantor contrary to the provisions of paragraph (i) of this Section 11(b) shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement).

Section 13. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Collateral Agent such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time, upon the occurrence and during the continuance of an Event of Default, in the Collateral Agent's discretion, to take any action and to execute any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement (in accordance with this Agreement and each other applicable Loan Document), including, without limitation:

(a) to obtain and adjust insurance required to be paid to the Collateral Agent;

(b) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) to receive, indorse and collect any drafts or other instruments, documents and Chattel Paper, in connection with clause (a) or (b) above; and

(d) to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any Assigned Agreement or the rights of the Collateral Agent with respect to any of the Collateral.

Section 14. Collateral Agent May Perform. If any Grantor fails to perform any agreement contained herein after the expiration or termination of any applicable cure or grace periods, the Collateral Agent may, after providing notice to such Grantor of its intent to do so, but without any obligation to do so, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by such Grantor under Section 17.

Section 15. The Collateral Agent's Duties. (a) The powers conferred on the Collateral Agent hereunder are solely to protect the Secured Parties' interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care with respect to the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Collateral

Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property. It is expressly understood and agreed that the obligations of the Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in Article 9 of the Credit Agreement. The Collateral Agent shall act hereunder on the terms and conditions set forth herein and in Article 9 of the Credit Agreement.

(b) The Secured Parties and the Collateral Agent have no obligation to keep Collateral in their possession identifiable. The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Grantor or any other Person.

(c) The Collateral Agent may from time to time, when the Collateral Agent deems it to be necessary, appoint one or more subagents (each a "Subagent") for the Collateral Agent hereunder with respect to all or any part of the Collateral. In the event that the Collateral Agent so appoints any Subagent with respect to any Collateral, (i) the assignment and pledge of such Collateral and the security interest granted in such Collateral by each Grantor hereunder shall be deemed for purposes of this Security Agreement to have been made to such Subagent, in addition to the Collateral Agent, for the ratable benefit of the Secured Parties, as security for the Secured Obligations of such Grantor, (ii) such Subagent shall automatically be vested, in addition to the Collateral Agent, with all rights, powers, privileges, interests and remedies of the Collateral Agent hereunder with respect to such Collateral, and (iii) the term "Collateral Agent," when used herein in relation to any rights, powers, privileges, interests and remedies of the Collateral Agent with respect to such Collateral, shall include such Subagent; provided, however, that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Collateral Agent.

Section 16. Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may: (i) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may deem commercially reasonable; (iii) occupy any premises owned or leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable

period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; and (iv) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral, including, without limitation, (A) any and all rights of such Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, the Assigned Agreements, the Accounts and the other Collateral, (B) withdraw, or cause or direct the withdrawal, of all funds with respect to accounts containing Cash Collateral and (C) exercise all other rights and remedies with respect to the Assigned Agreements, the Accounts and the other Collateral, including, without limitation, those set forth in Section 9-607 of the UCC, in each case in accordance with the other provisions of this Agreement. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) All payments received by any Grantor under or in connection with any Assigned Agreement or otherwise in respect of the Collateral shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary indorsement).

(c) The Collateral Agent may, without notice to any Grantor except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Secured Obligations against any funds held with respect to any Deposit Account of a Grantor that is not an Exempt Deposit Account. For purposes of this Agreement, the term "Exempt Deposit Account" shall mean any Deposit Account owned by or in the name of a Loan Party with respect to which such Loan Party is acting as a fiduciary for another Person who is not a Loan Party.

(d) Any cash held by or on behalf of the Collateral Agent and all cash proceeds received by or on behalf of the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Collateral Agent, be held by the Collateral Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Collateral Agent pursuant to Section 17) in whole or in part by the Collateral Agent against, all or any part of the Secured Obligations, in the manner set forth in Section 8.04 of the Credit Agreement. Notwithstanding the foregoing, if an intercreditor agreement (including the Intercreditor Agreement) has been entered into in accordance with Section 9.11 of the Credit Agreement among the holders of the Secured Obligations and holders of any other Indebtedness permitted under the Credit Agreement which provides for the application of proceeds received by the Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral, then such proceeds may be applied pursuant to the terms of such intercreditor agreement (including the Intercreditor Agreement).

(e) In the event of any sale or other disposition of any of the Intellectual Property Collateral of any Grantor, the goodwill symbolized by any Trademarks subject to such sale or other disposition shall be included therein, and such Grantor shall supply to the Collateral Agent or its designee such Grantor's know-how and expertise, and documents and things relating to any Intellectual Property Collateral subject to such sale or other disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property Collateral and to the manufacture, distribution, advertising and sale of products and services of such Grantor.

(f) If the Collateral Agent shall determine to exercise its right to sell all or any of the Security Collateral of any Grantor pursuant to this Section 16, each Grantor agrees that, upon request of the Collateral Agent, such Grantor will, at its own expense, do or cause to be done all such other acts and things as may be necessary to make such sale of such Security Collateral or any part thereof valid and binding and in compliance with applicable law.

(g) The Collateral Agent is authorized, in connection with any sale of the Security Collateral pursuant to this Section 16, to deliver or otherwise disclose to any prospective purchaser of the Security Collateral: (i) any registration statement or prospectus, and all supplements and amendments thereto; (ii) any information and projections; and (iii) any other information in its possession relating to such Security Collateral.

(h) Except as otherwise provided in any Loan Documents, with the written consent of the Administrative Agent and the Required Lenders, to the extent permitted by any such requirement of Law (including, without limitation, Section 9-610 of the UCC), the Collateral Agent (or any other Person on its behalf) may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Obligations against the purchase price) of the Collateral or any item thereof, offered for Disposition in accordance with this Section 16 without accountability to the relevant Grantor.

(i) Each Grantor acknowledges the impossibility of ascertaining the amount of damages that would be suffered by the Secured Parties by reason of the failure by such Grantor to perform any of the covenants contained in Section 16(f) above and, consequently, agrees that, if such Grantor shall fail to perform any of such covenants, it will pay, as liquidated damages and not as a penalty, an amount equal to the value of the Security Collateral on the date the Collateral Agent shall demand compliance with Section 16(f) above.

Section 17. Expenses. (a) Each Grantor will upon demand pay to the Collateral Agent the amount of any and all reasonable expenses, including, without limitation, the reasonable fees and expenses of its counsel that the Collateral Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral of such Grantor,

(iii) the exercise or enforcement of any of the rights of the Collateral Agent or the other Secured Parties hereunder or (iv) the failure by such Grantor to perform or observe any of the provisions hereof, in each case, in the manner and to the extent set forth in Section 10.04 of the Credit Agreement.

(b) The parties hereto agree that the Collateral Agent shall be entitled to the benefits of, and the Grantors shall jointly and severally have the indemnification obligations described in, Section 10.05 of the Credit Agreement.

(c) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Secured Documents. The provisions of this Section 17 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, any resignation of the Collateral Agent, or any investigation made by or on behalf of the Collateral Agent or any Secured Party. Grantors shall promptly pay or promptly reimburse the Collateral Agent and each Secured Party, as applicable, for all amounts due under this Section 17.

Section 18. Amendments; Waivers; Additional Grantors; Etc. (a) Subject to Section 10.01 of the Credit Agreement, no amendment or waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Collateral Agent or any other Secured Party to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

(b) Upon the execution and delivery, or authentication, by any Person of a security agreement supplement in substantially the form of Exhibit A hereto (each a "Security Agreement Supplement"), (i) such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor hereunder, and each reference in this Agreement, the other Loan Documents and any Secured Cash Management Agreement or Secured Hedge Agreement, to "Grantor" shall also mean and be a reference to such Additional Grantor, and each reference in this Agreement, the other Loan Documents and any Secured Cash Management Agreement or Secured Hedge Agreement, to "Collateral" shall also mean and be a reference to the Collateral of such Additional Grantor, and (ii) the supplemental schedules I through VI attached to each Security Agreement Supplement shall be incorporated into and become a part of and supplement Schedules I through VI, respectively, hereto, and the Collateral Agent may attach such supplemental schedules to such Schedules; and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Security Agreement Supplement.

Section 19. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or telex communication or facsimile transmission) and mailed, telegraphed, telecopied, telexed, faxed or delivered to it, if to

any Grantor, addressed to it in care of the Dutch Borrower's address specified in Section 10.02 of the Credit Agreement, if to the Collateral Agent, at its address specified in Section 10.02 of the Credit Agreement. All such notices and other communications shall be deemed to be given or made at such time as shall be set forth in Section 10.02 of the Credit Agreement. Delivery by telecopier or in .pdf or similar format by electronic mail of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Security Agreement Supplement or Schedule hereto shall be effective as delivery of an original executed counterpart thereof.

Section 20. Continuing Security Interest; Assignments under the Credit Agreement. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the termination of the Aggregate Commitments and the payment in full in cash of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the termination or expiration of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized), (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any portion of its Commitments, the Loans owing to it and the Note or Notes, if any, held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, in each case as provided in Section 10.07 of the Credit Agreement.

Section 21. Release; Termination. (a) Upon any sale, transfer or other disposition of any item of Collateral of any Grantor permitted by, and in accordance with, the terms of the Loan Documents to a Person that is not a Loan Party or in connection with any other release of the Liens on the Collateral provided for in Section 9.11 of the Credit Agreement, the Collateral Agent will, at such Grantor's expense, execute and deliver without recourse and without any representation or warranty of any kind (either express or implied) to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby; provided, however, that such Grantor shall have delivered to the Collateral Agent a written request for release, together with a form of release for execution by the Collateral Agent, a certificate of such Grantor to the effect that the transaction is in compliance with the Loan Documents and such other supporting information as the Collateral Agent may reasonably request.

(b) Upon the termination of the Aggregate Commitments and the payment in full in cash of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the termination or expiration of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized), the pledge and security interests granted hereby shall automatically

terminate and all rights to the Collateral shall revert to the applicable Grantor. Upon any such termination, the Collateral Agent will, at the applicable Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

Section 22. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or in .pdf or similar format by electronic mail shall be effective as delivery of an original executed counterpart of this Agreement.

Section 23. The Mortgages. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of any Mortgage and the terms of such Mortgage are inconsistent with the terms of this Agreement, then with respect to such Collateral, the terms of such Mortgage shall be controlling in the case of fixtures and real estate leases, letting and licenses of, and contracts and agreements relating to the lease of, real property, and the terms of this Agreement shall be controlling in the case of all other Collateral.

Section 24. Governing Law; Jurisdiction; Etc. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE STATE, COUNTY AND CITY OF NEW YORK AND OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR

RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 24(E) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 25. Intercreditor Agreement. Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Section 9.11 of the Credit Agreement (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

U.S. COATINGS ACQUISITION INC.
COATINGS CO. U.S. INC.

By: /s/ Martin Sumner
Name: Martin Sumner
Title: President and Secretary

COATINGS FOREIGN IP CO. LLC

By: /s/ Martin Sumner
Name: Martin Sumner
Title: President and Secretary

U.S. COATINGS IP CO. LLC
DUPONT PERFORMANCE COATINGS, LLC

By: /s/ Martin Sumner
Name: Martin Sumner
Title: President and Secretary

HERBERTS AMERICA, INC.
DUPONT POWDER COATINGS USA, INC.

By: /s/ Ines Taboada
Name: Ines Taboada
Title: Treasurer

LUX FINCO COATINGS S.À R.L.

By: /s/ Erica Herberg
Name: Erica Herberg
Title: Manager

BARCLAYS BANK PLC,
as Collateral Agent

By: /s/ Ann E. Sutton
Name: Ann E. Sutton
Title: Director

[Signature Page to Security Agreement]

Exhibit 10.5

EXECUTION COPY

SECURITY AGREEMENT

Dated February 1, 2013

among

The Grantors referred to herein,

as Grantors

and

Wilmington Trust, National Association,

as Collateral Agent

TABLE OF CONTENTS

SECURITY AGREEMENT dated February 1, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among LUX FINCO COATINGS S.Á R.L., a Luxembourg private limited company ("Lux FinCo"), COATINGS CO. U.S. INC., a Delaware corporation ("Holdings"), U.S. COATINGS ACQUISITION, INC., a Delaware corporation (the "Issuer"), the other Persons listed on the signature pages hereof (the "Subsidiary Grantors"), the Additional Grantors (as hereinafter defined) from time to time party hereto (Holdings, the Issuer, LuxFinCo, the Subsidiary Grantors and such Additional Grantors being, collectively, the "Grantors"), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral agent (in such capacity, together with any successor collateral agent, the "Collateral Agent") for the Secured Parties (as defined in the Euro Notes Indenture (as hereinafter defined)).

PRELIMINARY STATEMENTS

(1) Holdings, the Issuers (as defined under the Euro Notes Indenture) and the Subsidiary Guarantors have entered into an indenture dated of even date herewith (said Agreement, as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder), being the "Euro Notes Indenture") with Wilmington Trust, National Association, in its capacity as trustee under the Euro Notes Indenture (together with any successor trustee, the "Trustee") and as the Collateral Agent, pursuant to which the Issuers are issuing €250,000,000 5.750% Senior Secured Notes due 2021 (together with any Additional Notes issued from time to time under the Euro Notes Indenture, the "Euro Notes").

(2) Pursuant to the Euro Notes Indenture, the Grantors are entering into this Agreement in order to grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in the Collateral (as hereinafter defined).

(3) It is a condition precedent to the issuance of the Euro Notes that the Grantors shall have granted the security interests and made the pledges contemplated by this Agreement.

(4) Each Grantor will derive substantial direct and indirect benefit from the transactions contemplated by the Secured Documents (as defined herein).

(5) Terms defined in the Euro Notes Indenture and not otherwise defined in this Agreement are used in this Agreement as defined in the Euro Notes Indenture. Further, unless otherwise defined in this Agreement or in the Euro Notes Indenture, terms defined in Article 8 or 9 of the UCC are used in this Agreement as such terms are defined in such Article 8 or 9 (including Accounts, Certificated Security, Chattel Paper, Commercial Tort Claims, Commodity Account, Commodity Contract, Deposit Accounts, Documents, Equipment, Financial Assets, Fixtures, General Intangibles, Goods, Instruments, Inventory, Investment Property, Letter-of-Credit Rights, Securities Accounts, Securities Intermediary, Security, Security Entitlements and Supporting Obligations). In addition, the following terms shall have the following meanings:

"Applicable Collateral Agent" has the meaning assigned to such term in the Intercreditor Agreement.

"Domestic Subsidiary" means any Subsidiary of the Dutch Co-Issuer that (i) is organized under the laws of the United States, any state thereof, or the District of Columbia, (ii) is not a Subsidiary of a CFC and (iii) is not a CFC Holdco.

"Material Adverse Effect" means (a) a material adverse effect on the business, assets, property, liabilities (actual or contingent), financial condition or results of operations of the Issuer and the Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Grantors (taken as a whole) to perform their respective obligations under the Euro Notes Indenture, the Euro Notes or any Notes Security Documents or (c) a material adverse effect on the rights and remedies of the Trustee, the Collateral Agent or the Noteholders under the Euro Notes Indenture, the Euro Notes or any Notes Security Documents.

"Mortgage" means the mortgages, deeds of trust or deeds to secure debt with respect to real property that constitutes Collateral, in each case as the same may be amended, amended and restated, extended, supplemented, substituted or otherwise modified from time to time.

"Perfection Exceptions" means that no U.S. Guarantor shall be required to (i) enter into control agreements with respect to, or otherwise perfect any security interest by "control" (or similar arrangements) over securities accounts and deposit accounts of such Guarantor, (ii) perfect the security interest in the following other than by the filing of a financing statement: (1) Letter-Of-Credit Rights and (2) Commercial Tort Claims, (iii) so long as no Event of Default shall have occurred and be continuing, send notices to account debtors or other contractual third-parties, (iv) enter into any security documents to be governed by the law of any jurisdiction in which assets are located unless such jurisdiction is also the jurisdiction of organization of the person granting such lien or any other grantor or the United States or any state thereof, (v) take any actions contrary to the Guaranty and Security Principles to the extent applicable to such U.S. Guarantor, or (vi) deliver landlord waivers, estoppels or collateral access letters.

NOW, THEREFORE, in consideration of the premises, each Grantor hereby agrees with the Collateral Agent for the benefit of the Secured Parties as follows:

Section 1. Grant of Security. As security for the payment or performance, as the case may be, in full of the Secured Obligations (as defined below), each Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in such Grantor's right, title and interest in and to the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by such Grantor, wherever located, and whether now or hereafter existing or arising (collectively, the "Collateral"):

(a) all Accounts;

(b) all cash and Cash Equivalents;

(c) all Chattel Paper;

(d) all Commercial Tort Claims set forth on Schedule IV hereto or for which notice is required to be provided pursuant to Section 5(b) below;

(e) all Deposit Accounts;

(f) all Documents;

(g) all Equipment;

(h) subject to Section 23 hereof, all Fixtures;

(i) all General Intangibles;

(j) all Goods;

(k) all Instruments;

(l) all Inventory;

(m) all Letter-of-Credit Rights;

(n) the following (the "Security Collateral"):

(i) all indebtedness from time to time owed to such Grantor, including, without limitation, the indebtedness set forth opposite such Grantor's name on and otherwise described on Schedule II (as such Schedule II may be supplemented from time to time by supplements to this Agreement) (all such indebtedness being the "Pledged Debt"), and the instruments and promissory notes, if any, evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt;

(ii) all Equity Interests of any Person from time to time acquired, owned or held directly by such Grantor in any manner, including, without limitation, the Equity Interests owned or held by each Grantor set forth opposite such Grantor's name on and otherwise described on Schedule II (as such Schedule II may be supplemented from time to time by supplements to this Agreement) (all such Equity Interests being the "Pledged Interests"), and the certificates, if any, representing such shares or units or other Equity Interests, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares or other Equity Interests and all warrants, rights or options issued thereon or with respect thereto; provided that such Grantor shall not be required to pledge, and the terms "Pledged Interests" and "Security Collateral" used in this Agreement shall not include, any voting Equity Interests that constitutes Excluded Assets; and

(iii) all Investment Property and all Financial Assets, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange therefor and all warrants, rights or options issued thereon or with respect thereto;

(o) all contracts and agreements between any Grantor and one or more additional parties (including, without limitation, any swap contracts and other derivative instruments, licensing agreements and any partnership agreements, joint venture agreements, limited liability company agreements) and the IP Agreements (as hereinafter defined), in each case as such agreements may be amended, amended and restated, supplemented or otherwise modified from time to time (collectively, the "Assigned Agreements"), including, without limitation, all rights of such Grantor to receive moneys due and to become due under or pursuant to the Assigned Agreements (all such Collateral being the "Agreement Collateral");

(p) the following (collectively, excluding clauses (viii) and (ix) below, the "Intellectual Property Collateral"):

(i) all patents, patent applications, utility models, statutory invention registrations and all inventions claimed or disclosed therein and all improvements thereto ("Patents");

(ii) all trademarks, trademark applications, service marks, domain names, trade dress, logos, designs, slogans, trade names, business names, corporate names and other source identifiers, whether registered or unregistered (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and so long as creation of a security interest therein or the assignment thereof would result in the loss of any material rights therein), together, in each case, with the goodwill symbolized thereby ("Trademarks");

(iii) all copyrights, including, without limitation, copyrights in computer software, internet web sites and the content thereof, whether registered or unregistered ("Copyrights");

(iv) all computer software, programs and databases (including, without limitation, source code, object code and all related applications and data files), firmware and documentation and materials relating thereto, and any substitutions, replacements, improvements, error corrections, updates and new versions of any of the foregoing;

(v) all confidential and proprietary information, including, without limitation, know-how, trade secrets, manufacturing and production processes and techniques, inventions, research and development information, databases and

data, including, without limitation, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, and all other intellectual, industrial and intangible property of any type, including, without limitation, industrial designs and mask works;

(vi) all registrations and applications for registration for any of the foregoing, including, without limitation, those registrations and applications for registration at the U.S. Patent and Trademark Office ("USPTO") or U.S. Copyright Office ("USCO") set forth in Schedule III hereto (as such Schedule III may be supplemented from time to time by supplements to this Agreement, each such supplement being substantially in the form of Exhibit C hereto (an "IP Security Agreement Supplement") executed by such Grantor to the Collateral Agent from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof;

(vii) all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(viii) all agreements, permits, consents, orders and franchises relating to the license, development, use or disclosure of any of the foregoing to which such Grantor, now or hereafter, is a party or a beneficiary ("IP Agreements"); and

(ix) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages;

(q) all books and records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of such Grantor pertaining to any of the Collateral;

(r) all other tangible and intangible personal property of whatever nature whether or not covered by Article 9 of the UCC; and

(s) all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and Supporting Obligations relating to, any and all of the Collateral (including, without limitation, proceeds, collateral and Supporting Obligations that constitute property of the types described in clauses (a) through (r) of this Section 1), and, to the extent not otherwise included, all payments under insurance covering any Collateral (whether or not the Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral;

provided that notwithstanding anything to the contrary contained in the foregoing clauses (a) through (s), the security interest created by this Agreement shall not extend to, and the terms

"Collateral," "Security Collateral," "Agreement Collateral," "Intellectual Property Collateral" and other terms defining the components of the Collateral in the foregoing clauses (a) through (s) shall not include Excluded Assets;

provided, further, that notwithstanding anything to the contrary contained in the foregoing clauses (a) through (s), no Grantor shall be required to (x) take any action or enter into any agreement in contravention of the Perfection Exceptions (determined, solely for the purposes of this Agreement, as if each Grantor was a Domestic Subsidiary) or (y) make any filing with respect to any Intellectual Property Collateral other than filing a UCC financing statement and filings at the U.S. Patent and Trademark Office or U.S. Copyright Office and any other U.S. federal governmental authorities (or such other filings as agreed to by the Issuer and the Bank Collateral Agent);

provided, further, that solely for the purposes of this Agreement the Collateral shall not include any Equity Interests and, the certificates, if any, representing such Equity Interests of any Subsidiary held by a Grantor that is organized under the laws of any jurisdiction other than the United States of America, any state thereof and the District of Columbia to the extent and for so long as such Equity Interests are subject to a valid and perfected (or the foreign equivalent) security interest under a foreign law Notes Security Document.

Section 2. Security for Obligations. This Agreement secures, in the case of each Grantor, any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities (including guarantee obligations) in respect of such Grantor, now or hereafter existing, under the Euro Notes Indenture, the Euro Notes and any Notes Security Document (the foregoing being the "Secured Obligations" and the Indenture, the Euro Notes and any Notes Security Document collectively being herein the "Secured Documents"). Without limiting the generality of the foregoing, this Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations that would be owed by such Grantor to any Secured Party under the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Grantor.

Section 3. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under its contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement or any other Secured Document, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4. Delivery and Control of Security Collateral. (a) All certificates, if any, representing or evidencing the Pledged Interests (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) and all instruments representing or evidencing the Pledged Debt in an aggregate principal amount in excess of $7,500,000 (other than any short-term intercompany current liabilities incurred in the ordinary course of business and consistent with past practice in connection with the cash management operations of the Dutch Co-Issuer and its Restricted Subsidiaries) shall be promptly delivered to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank. During the continuation of an Event of Default, the Collateral Agent shall have the right, at any time in its discretion and without notice to any Grantor, to (i) transfer to or to register in the name of the Collateral Agent or any of its nominees any or all of the Security Collateral, subject only to the revocable rights specified in Section 11(a), (ii) exchange certificates or instruments representing or evidencing Security Collateral for certificates or instruments of smaller or larger denominations and (iii) convert Security Collateral consisting of Financial Assets credited to any Securities Account to Security Collateral consisting of Financial Assets held directly by the Collateral Agent, and to convert Security Collateral consisting of Financial Assets held directly by the Collateral Agent to Security Collateral consisting of Financial Assets credited to any Securities Account.

(b) With respect to any Security Collateral (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) in which any Grantor has any right, title or interest and that constitutes an uncertificated security of a Subsidiary, such Grantor will cause the issuer thereof to agree in an authenticated record with such Grantor and the Collateral Agent that such issuer will comply with instructions with respect to such security originated by the Collateral Agent without further consent of such Grantor. During the continuation of an Event of Default, with respect to any Security Collateral in which any Grantor has any right, title or interest and that is not an uncertificated security, promptly upon the request of the Collateral Agent, such Grantor will notify each issuer of Pledged Interests that such Pledged Interests are subject to the security interests granted hereunder.

(c) Each Grantor agrees that (i) to the extent each interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder is a "security" within the meaning of Article 8 of the UCC and is governed by Article 8 of the UCC, such interest shall be certificated and (ii) each such interest shall at all times hereafter continue to be such a security and represented by such certificate. Each Grantor further acknowledges and agrees that with respect to any interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder that is not a "security" within the meaning of Article 8 of the UCC, such Grantor shall at no time elect to treat any such interest as a "security" within the meaning of Article 8 of the UCC, nor shall such interest be represented by a certificate, unless such Grantor provides written notification to the Collateral Agent of such election and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof.

(d) During the continuation of an Event of Default, promptly upon the request of the Applicable Collateral Agent, such Grantor will notify each issuer of Pledged Debt that such Pledged Debt is subject to the security interests granted hereunder.

Section 5. Maintaining Collateral Accounts, Electronic Chattel Paper, Transferable Records and Letter-of-Credit Rights; Giving Notice of Commercial Tort Claims; Letter-of-Credit Rights. So long as any Secured Obligation of any Grantor shall remain unpaid (other than contingent indemnification obligations as to which no claim has been asserted):

(a) during the continuation of an Event of Default, promptly upon the request of the Collateral Agent, each Grantor will maintain all (i) electronic Chattel Paper so that the Collateral Agent has control of the electronic Chattel Paper in the manner specified in Section 9-105 of the UCC and (ii) all transferable records so that the Collateral Agent has control of the transferable records in the manner specified in Section 16 of the Uniform Electronic Transactions Act, as in effect in the jurisdiction governing such transferable record;

(b) each Grantor will give prompt written notice to the Collateral Agent of any individual Commercial Tort Claim with a claimed amount in excess of $7,500,000 that may arise in the future and will promptly execute or otherwise authenticate a supplement to this Agreement and otherwise take all necessary action, to subject such Commercial Tort Claim to the security interests granted under this Agreement;

(c) with respect to any Deposit Accounts constituting accounts containing Cash Collateral (as defined in the Credit Agreement), each Grantor will maintain such Deposit Accounts only with the Collateral Agent or with another commercial bank that has agreed with such Grantor and the Collateral Agent to comply with instructions originated by the Collateral Agent directing the disposition of funds in such accounts without the further consent of such Grantor; and

(d) each Grantor, by granting a security interest in Letter-of-Credit Rights with a stated amount in excess of $7,500,000 to the Collateral Agent, intends to (and hereby does) collaterally assign to the Collateral Agent its rights (including its contingent rights) to the proceeds of all Letter-of-Credit Rights of which it is or hereafter becomes a beneficiary or assignee.

Section 6. Representations and Warranties. Each Grantor represents and warrants as follows (it being understood that none of the foregoing applies to the Excluded Assets):

(a) as of the Issue Date (after giving effect to the Transactions), (i) such Grantor's exact legal name, as defined in Section 9-503(a) of the UCC, type of organization, jurisdiction of organization or incorporation, organizational identification number (if any) and taxpayer identification number (if any), is correctly set forth in Schedule I hereto (as such Schedule I may be supplemented from time to time by supplements to this Agreement), (ii) such Grantor is located (within the meaning of Section 9-307 of the UCC) and has its chief executive office, in the state or jurisdiction set forth in Schedule I hereto and (iii) such Grantor has no trade names other than as listed on Schedule I hereto and within the 5 years preceding the Issue Date, has not changed its name, location, chief executive office, type of organization, jurisdiction of organization or incorporation, organizational identification number or taxpayer identification number (if any) from those set forth on Schedule I, except as described on Schedule I;

(b) all of the Equipment and Inventory of such Grantor, in each case, with value (together with the value of all Equipment and Inventory of all other Grantors located at the same place) in excess of $7,500,000 are located at the places specified therefor on Schedule VI hereto as of the Issue Date and as of the date each such schedule is required to be updated pursuant to the terms hereof. All Pledged Interests consisting of certificated securities (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) and all Pledged Debt consisting of instruments in an aggregate principal amount in excess of $7,500,000 (other than any short-term intercompany current liabilities incurred in the ordinary course of business and consistent with past practice in connection with the cash management operations of the Dutch Co-Issuer and its Restricted Subsidiaries) have been delivered to the Applicable Collateral Agent in accordance herewith and with the Euro Notes Indenture;

(c) such Grantor is the legal and beneficial owner of the Collateral granted or purported to be granted by it free and clear of any Lien, claim, option or right of others, except for the security interest created under this Agreement, and Liens permitted under Section 3.5. of the Euro Notes Indenture;

(d) the Pledged Interests pledged by such Grantor on the Issue Date (after giving effect to the Transactions) constitute the percentage of the issued and outstanding Equity Interests of the issuer thereof indicated on Schedule II hereto, which schedule correctly represents as of the date hereof (i) the issuer, the issuer's jurisdiction of formation, the certificate number, if any, the Grantor and the record owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Pledged Interests, (ii) no amount payable under or in connection with any of the Pledged Debt in an aggregate principal amount in excess of $7,500,000 (other than any short-term intercompany current liabilities incurred in the ordinary course of business and consistent with past practice in connection with the cash management operations of the Dutch Co-Issuer and its Restricted Subsidiaries) on the Issue Date is evidenced by an instrument or tangible Chattel Paper other than such instruments and tangible Chattel Paper indicated on Schedule II, which Schedule correctly represents the issuer thereof, the issuer's jurisdiction, the initial principal amount, the Grantor and holder, date of issuance and maturity date of all Pledged Debt and (iii) as of the Issue Date, the Pledged Interests pledged by such Grantor hereunder have been duly authorized and validly issued and, in the case of Pledged Interests issued by a corporation, are fully paid and non-assessable (to the extent such concepts are applicable in the relevant jurisdiction);

(e) such Grantor has full power, authority and legal right to pledge all the Collateral pledged by such Grantor pursuant to this Agreement and upon the filing of appropriate financing statements under the UCC and the recordation of the Intellectual Property Security Agreement with the U.S. Patent and Trademark Office and the U.S. Copyright Office and the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required

by this Agreement), all actions necessary to perfect the security interest, so far as perfection is possible under relevant law, in the Collateral of such Grantor created under this Agreement with respect to which a Lien may be perfected by filing or possession or control pursuant to the UCC or 35 U.S.C. §261, 15 U.S.C. §1060 or 17 U.S.C. §205 shall have been duly made or taken and are in full force and effect, and this Agreement creates in favor of the Collateral Agent for the benefit of the Secured Parties a valid, enforceable and, together with such filings and other actions, perfected, so far as perfection is possible under relevant law, first priority security interest in such Collateral of such Grantor (subject to the Perfection Exceptions and Liens permitted by Section 3.5 of the Euro Notes Indenture), securing the payment of the Secured Obligations;

(f) except with respect to Holdings and as could not reasonably be expected to have a Material Adverse Effect:

(i) to the knowledge of any Grantor, the conduct of the business of such Grantor as currently conducted does not infringe upon, misappropriate, dilute, misuse or otherwise violate the intellectual property rights of any third party;

(ii) such Grantor is the legal and beneficial owner of all of the Intellectual Property Collateral set forth on Schedule III, free and clear of any Liens, except for any security interest created under this Agreement and any Liens permitted pursuant to Section 3.5 of the Euro Notes Indenture;

(iii) as of the Issue Date (after giving effect to the Transactions), the Intellectual Property Collateral set forth on Schedule III hereto includes (A) all of the patents, patent applications, trademark registrations and applications, copyright registrations and applications filed at the U.S. Patent and Trademark Office or the U.S. Copyright Office material to such Grantor's business (hereinafter, the "Registered Intellectual Property Collateral") and (B) all domain names owned by any Grantor;

(iv) the Registered Intellectual Property Collateral is subsisting and none of the Intellectual Property Collateral has been adjudged invalid or unenforceable in whole or part, and to such Grantor's knowledge, is valid and enforceable; and such Grantor is not aware of any uses of any item of Intellectual Property Collateral that could be expected to lead to such item becoming invalid or unenforceable;

(v) [reserved];

(vi) no claim, action, suit, investigation, litigation or proceeding has been asserted or is pending or, to the knowledge of such Grantor, is threatened in writing against such Grantor (i) based upon or challenging or seeking to deny or restrict the Grantor's rights in or use of any of the Intellectual Property Collateral, (ii) alleging that the services provided by, processes used by, or products manufactured or sold by, such Grantor infringe, misappropriate, dilute, misuse or

otherwise violate any patent, trademark, copyright or any other intellectual property right of any third party or (iii) alleging that the Intellectual Property Collateral is being licensed or sublicensed in violation or contravention of the terms of any license; and, to the knowledge of any Grantor, no Person is engaging in any activity that infringes, misappropriates, dilutes, misuses or otherwise violates the Intellectual Property Collateral or the Grantor's rights in or use thereof;

(vii) with respect to each material IP Agreement: to the knowledge of any Grantor, such Grantor is not in material default under or in material breach of any material IP Agreements (other than agreements between or among any of the Grantors and their Subsidiaries), and, to the knowledge of any Grantor, no event has occurred that with or without notice or lapse of time or both would constitute such a material breach or material default thereunder;

(viii) [reserved]; and

(ix) to the knowledge of any such Grantor, no Grantor or Intellectual Property Collateral is subject to any outstanding decree, order, injunction, judgment or ruling issued or decreed since January 1, 2010 restricting the use of any Intellectual Property Collateral or that would impair the validity or enforceability of such Intellectual Property Collateral;

(h) such Grantor has no Commercial Tort Claims with an individual claimed value in excess of $7,500,000 other than those listed in Schedule IV and additional Commercial Tort Claims as to which such Grantor has complied with the requirements of Section 5(b) hereof; and

(i) such Grantor has no Letter-of-Credit Rights with an individual stated amount in excess of $7,500,000 other than those listed in Schedule V.

Section 7. Further Assurances. (a) Each Grantor agrees that from time to time, at the expense of such Grantor, such Grantor will promptly execute and deliver, or otherwise authenticate, all further instruments and documents, and take all further action that may be necessary or that the Collateral Agent may reasonably request, in order to grant, preserve, perfect and/or protect any pledge or security interest granted or purported to be granted by such Grantor hereunder or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral of such Grantor, subject in each case to the Perfection Exceptions**.** Without limiting the generality of the foregoing, each Grantor will, with respect to Collateral of such Grantor: (i) if any such Collateral with a value in excess of $7,500,000 shall be evidenced by a promissory note or other instrument or Chattel Paper, deliver and pledge to the Collateral Agent hereunder such note or instrument or Chattel Paper duly indorsed and accompanied by duly executed instruments of transfer or assignment; (ii) execute or authenticate and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be reasonably necessary, or as the Collateral Agent may reasonably request, in order to perfect and preserve the perfected security interest granted or purported to be granted by such Grantor hereunder; (iii) deliver and pledge to the Collateral

Agent for benefit of the Secured Parties certificates representing Security Collateral that constitutes certificated securities, accompanied by undated stock or bond powers executed in blank (to the extent required to be pledged pursuant to the Euro Notes Indenture or this Agreement); and (iv) deliver to the Collateral Agent evidence that all other action (subject to the Perfection Exceptions) that the Collateral Agent may deem reasonably necessary or desirable in order to grant, preserve, perfect and protect the security interest granted or purported to be granted by such Grantor under this Agreement has been taken.

(b) Each Grantor hereby authorizes the Collateral Agent to file one or more financing or continuation statements, and amendments thereto, including, without limitation, one or more financing statements indicating that such financing statements cover all assets or all personal property (or words of similar effect), whether now owned or hereafter acquired, of such Grantor, in each case without the signature of such Grantor, and regardless of whether any particular asset described in such financing statements falls within the scope of the UCC or the granting clause of this Agreement. Each Grantor ratifies its authorization for the Collateral Agent to have filed such financing statements, continuation statements or amendments filed prior to the date hereof.

(c) At the time of delivery of quarterly or annual financial statements with respect to the preceding fiscal quarter or year pursuant to Section 3.2.(a)(i) and (ii) of the Euro Notes Indenture, the U.S. Co-Issuer shall update Schedules I through VI of this Agreement with any changes since the Issue Date or the delivery of the previous quarterly or annual financial statements, as applicable, or confirm that there have been no such changes during such period.

Section 8. As to Insurance. Each general liability (other than director and officer policies and workers compensation) and property insurance policy of each Grantor (other than Holdings) shall name the Collateral Agent as loss payee and additional insured thereunder and shall in addition, (i) provide for all losses to be paid on behalf of the Collateral Agent and such Grantor as their interests may appear, (ii) name such Grantor and the Collateral Agent as insured parties thereunder (without any representation or warranty by or obligation upon the Collateral Agent) as their interests may appear, (iii) provide that there shall be no recourse against the Collateral Agent for payment of premiums or other amounts with respect thereto and (iv) provide that at least 10 days' prior written notice of cancellation or of lapse shall be given to the Collateral Agent by the insurer.

Section 9. Post-Closing Changes; Bailees; Collections on Assigned Agreements and Accounts. (a) No Grantor will change its name, type of organization, jurisdiction of organization or incorporation, organizational identification number (if any), taxpayer identification number (if any) or location from those referred to in Section 6(a) of this Agreement without first giving at least 3 days' (or such lesser period of time as the Applicable Collateral Agent may agree) prior written to the Collateral Agent and taking all action required by the Applicable Collateral Agent for the purpose of maintaining the perfection and priority of the security interest created by this Agreement.

(b) During the continuation of an Event of Default, if Collateral of any Grantor with an aggregate value in excess of $7,500,000 is at any time in the possession or control of a warehouseman, bailee or agent, such Grantor, will (i) notify such warehouseman,

bailee or agent of the security interest created hereunder and (ii) instruct such warehouseman, bailee or agent to hold all such Collateral solely for the Collateral Agent's account subject only to the Collateral Agent's instructions.

(c) Except as otherwise provided in this Section 9(c), each Grantor (other than Holdings) will continue to collect, at its own expense, all amounts due or to become due such Grantor under the Accounts. In connection with such collections, such Grantor may take (and, at the Collateral Agent's direction during the continuation of an Event of Default, shall take) such commercially reasonable action as such Grantor (or the Collateral Agent) may deem necessary or advisable to enforce collection thereof; provided, however, that the Collateral Agent shall have the right at any time upon the occurrence and during the continuance of an Event of Default and upon written notice to such Grantor of its intention to do so, to notify the Grantors under any Accounts, of the assignment of such Accounts to the Collateral Agent and to direct such Grantors to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent and, upon such notification and at the expense of such Grantor, to enforce collection of any such Accounts, to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done, and to otherwise exercise all rights with respect to such Accounts, including, without limitation, those set forth set forth in Section 9-607 of the UCC. After receipt by any Grantor of the notice from the Collateral Agent referred to in the proviso to the preceding sentence, (i) all amounts and proceeds (including, without limitation, instruments) received by such Grantor in respect of the Accounts, of such Grantor shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be either (A) released to such Grantor to the extent permitted under the terms of the Euro Notes Indenture so long as no Event of Default shall have occurred and be continuing or (B) if any Event of Default shall have occurred and be continuing, applied as provided in Section 6.10 of the Euro Notes Indenture and (ii) except with the consent of the Collateral Agent, such Grantor will not adjust, settle or compromise the amount or payment of any Account, release wholly or partly any Obligor thereof, or allow any credit or discount thereon. No Grantor will permit or consent to the subordination of its right to payment under any of the Accounts to any other indebtedness or obligations of the Obligor thereof.

Section 10. As to Intellectual Property Collateral. (a) With respect to each item of its Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or the USCO, each Grantor agrees to take, at its expense, all commercially reasonable steps, including, without limitation, in the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other U.S. federal governmental authority, to (i) maintain the validity and enforceability of such Intellectual Property Collateral and maintain such Intellectual Property Collateral in full force and effect, and (ii) pursue the registration and maintenance of each patent, trademark, or copyright registration or application, now or hereafter included in such Intellectual Property Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the U.S. Patent and Trademark Office, the U.S. Copyright Office or other U.S. federal governmental authorities, the filing of applications for renewal or extension, the filing of affidavits under Sections 8 and 15 of the U.S. Trademark Act, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings, except, in each case, to the extent failure to do so could not reasonably be expected to cause a Material Adverse Effect.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, each Grantor shall use proper statutory notice in connection with its use of Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or USCO that is material to the business of the U.S. Co-Issuer and its Restricted Subsidiaries. Except as could not be reasonably expected to have a Material Adverse Effect, no Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or USCO may lapse or become invalid or unenforceable or placed in the public domain.

(c) Except where failure to do so could not reasonably be expected to cause a Material Adverse Effect, each Grantor shall take all commercially reasonable steps which it or the Collateral Agent (during the continuation of an Event of Default) deems reasonable and appropriate under the circumstances to preserve and protect each item of its Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or USCO, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Trademarks, consistent with the quality of the products and services as of the date hereof, and taking all steps necessary to ensure that all licensed users of any of the Trademarks use such consistent standards of quality.

(d) Notwithstanding the foregoing, each Grantor may refrain from taking, or shall be permitted to take, as the case may be, any actions otherwise prohibited or required by the foregoing Section 10 clauses (a) to (c) with respect to Intellectual Property Collateral which it determines in its good faith commercially reasonable business judgment not to be useful to its business or worth protecting or maintaining (including without limitation by abandoning, failing to defend or maintain or causing any such Intellectual Property Collateral to become unenforceable, abandoned, invalidated or publicly available).

(e) With respect to its Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or USCO, each Grantor agrees to execute or otherwise authenticate an agreement, in substantially the form set forth in Exhibit B hereto (an "Intellectual Property Security Agreement"), for recording the security interest granted hereunder to the Collateral Agent in such Intellectual Property Collateral with the USPTO, the USCO and any other U.S. federal governmental authorities necessary to perfect in the United States the security interest granted hereunder in such Intellectual Property Collateral.

(f) Without limiting Section 1, each Grantor agrees that should it obtain an ownership interest in any item of the type set forth in Section 1(p) that is not, as of the Issue Date, a part of the Intellectual Property Collateral ("After-Acquired Intellectual Property") (i) the provisions of this Agreement shall automatically apply thereto, and (ii) any such After-Acquired Intellectual Property and, in the case of trademarks, the goodwill symbolized thereby, shall automatically become part of the Intellectual Property Collateral subject to the terms and conditions of this Agreement with respect thereto. Each Grantor shall, substantially concurrently with the delivery thereof under Section 11.5 of the Euro Notes Indenture, execute and deliver to the Collateral Agent, or otherwise authenticate, an agreement substantially in the form of Exhibit C

hereto (an "IP Security Agreement Supplement") covering such After-Acquired Intellectual Property which IP Security Agreement Supplement shall be recorded with the USPTO, the USCO and any other U.S. federal governmental authorities necessary to perfect the security interest granted hereunder in such After-Acquired Intellectual Property.

(g) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Section 16, each Grantor grants to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, assign or sublicense any Intellectual Property Collateral in which such Grantor has rights wherever the same may be located, including, without limitation, in such license access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Section 16 and for no other purpose.

Section 11. Voting Rights; Dividends; Etc. (a) So long as no Event of Default shall have occurred and be continuing and, other than in the case of an Event of Default under Section 6.1.(v) or (vi) of the Euro Notes Indenture, Collateral Agent has not notified such Grantor of its intent to exercise remedies as set forth below:

(i) each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Security Collateral of such Grantor or any part thereof for any purpose; provided, however, that such Grantor will not exercise or refrain from exercising any such right in a manner prohibited by the Euro Notes Indenture;

(ii) each Grantor shall be entitled to receive and retain any and all dividends, interest and other distributions paid in respect of the Security Collateral of such Grantor if and to the extent that the payment thereof is not otherwise prohibited by the terms of the Secured Documents; provided, however, that any and all:

(A) dividends, interest and other distributions paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Security Collateral,

(B) dividends and other distributions paid or payable in cash in respect of any Security Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus and

(C) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for, any Security Collateral,

(x) in the case of the foregoing clause (A), any such property distributed in respect of any Security Collateral, shall be deemed to constitute acquired property and shall be forthwith delivered to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement) in accordance with the provisions of Section 11.4. of the Euro Notes Indenture and (y) in the case of the foregoing clauses (B) and (C), any such cash distributed in respect of any Security Collateral shall be subject to the provisions of the Euro Notes Indenture applicable to the proceeds of an Asset Sale of property; and

(iii) the Collateral Agent will execute and deliver (or cause to be executed and delivered) to each Grantor all such proxies and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above and to receive the dividends or interest payments that it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) upon notice to the applicable Grantor (and automatically in the case of clause (y) below to the extent such Event of Default is under Section 6.1(v) or (vi) of the Euro Notes Indenture), all rights of each Grantor (x) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 11(a)(i) shall, upon notice to such Grantor by the Collateral Agent, cease and (y) to receive the dividends, interest and other distributions that it would otherwise be authorized to receive and retain pursuant to Section 11(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Security Collateral such dividends, interest and other distributions; and

(ii) all dividends, interest and other distributions that are received by any Grantor contrary to the provisions of paragraph (i) of this Section 11(b) shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent as Security Collateral in the same form as so received (with any necessary indorsement).

Section 12. Additional Shares. [reserved]

Section 13. Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Collateral Agent such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time, upon the occurrence and during the continuance of an Event of Default, in the Collateral Agent's discretion, to take any action and to execute any instrument that the Applicable Collateral Agent may deem necessary or advisable to accomplish the purposes of this Agreement (in accordance with this Agreement and each other applicable Secured Document), including, without limitation:

(a) to obtain and adjust insurance required to be paid to the Collateral Agent;

(b) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) to receive, indorse and collect any drafts or other instruments, documents and Chattel Paper, in connection with clause (a) or (b) above; and

(d) to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any Assigned Agreement or the rights of the Collateral Agent with respect to any of the Collateral.

Section 14. Collateral Agent May Perform. If any Grantor fails to perform any agreement contained herein after the expiration or termination of any applicable cure or grace periods, the Collateral Agent may, after providing notice to such Grantor of its intent to do so, but without any obligation to do so, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by such Grantor under Section 17.

Section 15. The Collateral Agent's Duties. (a) The powers conferred on the Collateral Agent hereunder are solely to protect the Secured Parties' interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care with respect to the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property. It is expressly understood and agreed that the obligations of the Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement. The Collateral Agent shall act hereunder on the terms and conditions set forth herein.

(b) The Secured Parties and the Collateral Agent have no obligation to keep Collateral in their possession identifiable. The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of, the Collateral Agent, a securities intermediary, the Grantor or any other Person.

(c) The Collateral Agent may from time to time, when the Collateral Agent deems it to be necessary, appoint one or more subagents (each a "Subagent") for the Collateral Agent hereunder with respect to all or any part of the Collateral. In the event that the Collateral Agent so appoints any Subagent with respect to any Collateral, (i) the assignment and pledge of such Collateral and the security interest granted in such Collateral by each Grantor hereunder shall be deemed for purposes of this Security Agreement to have been made to such Subagent, in

addition to the Collateral Agent, for the ratable benefit of the Secured Parties, as security for the Secured Obligations of such Grantor, (ii) such Subagent shall automatically be vested, in addition to the Collateral Agent, with all rights, powers, privileges, interests and remedies of the Collateral Agent hereunder with respect to such Collateral, and (iii) the term "Collateral Agent," when used herein in relation to any rights, powers, privileges, interests and remedies of the Collateral Agent with respect to such Collateral, shall include such Subagent; provided, however, that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Collateral Agent.

Section 16. Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may: (i) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may deem commercially reasonable; (iii) occupy any premises owned or leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; and (iv) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral, including, without limitation, (A) any and all rights of such Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, the Assigned Agreements, the Accounts and the other Collateral, (B) withdraw, or cause or direct the withdrawal, of all funds with respect accounts containing Cash Collateral and (C) exercise all other rights and remedies with respect to the Assigned Agreements, the Accounts and the other Collateral, including, without limitation, those set forth in Section 9-607 of the UCC, in each case in accordance with the other provisions of this Agreement. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) All payments received by any Grantor under or in connection with any Assigned Agreement or otherwise in respect of the Collateral shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary indorsement).

(c) The Collateral Agent may, without notice to any Grantor except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Secured Obligations against any funds held with respect to any Deposit Account of a Grantor that is not an Exempt Deposit Account. For purposes of this Agreement, the term "Exempt Deposit Account" shall mean any Deposit Account owned by or in the name of a Grantor with respect to which such Grantor is acting as a fiduciary for another Person who is not a Grantor.

(d) Any cash held by or on behalf of the Collateral Agent and all cash proceeds received by or on behalf of the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Collateral Agent, be held by the Collateral Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Collateral Agent pursuant to Section 17) in whole or in part by the Collateral Agent against, all or any part of the Secured Obligations, in the manner set forth in Section 6.10 of the Euro Notes Indenture. Notwithstanding the foregoing, if an intercreditor agreement (including the Intercreditor Agreement) has been entered into in accordance with Section 11.3. of the Euro Notes Indenture among the holders of the Secured Obligations and holders of any other Indebtedness permitted under the Euro Notes Indenture which provides for the application of proceeds received by the Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral, then such proceeds may be applied pursuant to the terms of such intercreditor agreement (including the Intercreditor Agreement)

(e) In the event of any sale or other disposition of any of the Intellectual Property Collateral of any Grantor, the goodwill symbolized by any Trademarks subject to such sale or other disposition shall be included therein, and such Grantor shall supply to the Collateral Agent or its designee such Grantor's know-how and expertise, and documents and things relating to any Intellectual Property Collateral subject to such sale or other disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property Collateral and to the manufacture, distribution, advertising and sale of products and services of such Grantor.

(f) If the Collateral Agent shall determine to exercise its right to sell all or any of the Security Collateral of any Grantor pursuant to this Section 16, each Grantor agrees that, upon request of the Collateral Agent, such Grantor will, at its own expense, do or cause to be done all such other acts and things as may be necessary to make such sale of such Security Collateral or any part thereof valid and binding and in compliance with applicable law.

(g) The Collateral Agent is authorized, in connection with any sale of the Security Collateral pursuant to this Section 16, to deliver or otherwise disclose to any prospective purchaser of the Security Collateral: (i) any registration statement or prospectus, and all supplements and amendments thereto; (ii) any information and projections; and (iii) any other information in its possession relating to such Security Collateral.

(h) Except as otherwise provided in any Notes Security Document, with the written consent of the Trustee and the holders of a majority in aggregate principal amount of the then outstanding Euro Notes, to the extent permitted by any such requirement of law (including, without limitation, Section 9-610 of the UCC), the Collateral Agent (or any other Person on its behalf) may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Obligations against the purchase price) of the Collateral or any item thereof, offered for disposition in accordance with this Section 16 without accountability to the relevant Grantor.

(i) Each Grantor acknowledges the impossibility of ascertaining the amount of damages that would be suffered by the Secured Parties by reason of the failure by such Grantor to perform any of the covenants contained in Section 16(f) above and, consequently, agrees that, if such Grantor shall fail to perform any of such covenants, it will pay, as liquidated damages and not as a penalty, an amount equal to the value of the Security Collateral on the date the Collateral Agent shall demand compliance with Section 16(f) above.

Section 17. Expenses. (a) Each Grantor will upon demand pay to the Collateral Agent the amount of any and all reasonable expenses, including, without limitation, the reasonable fees and expenses of its counsel that the Collateral Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral of such Grantor, (iii) the exercise or enforcement of any of the rights of the Collateral Agent or the other Secured Parties hereunder or (iv) the failure by such Grantor to perform or observe any of the provisions hereof, in each case, in the manner and to the extent set forth in Section 7.6 of the Euro Notes Indenture.

(b) The parties hereto agree that the Collateral Agent shall be entitled to the benefits of, and the Grantors shall jointly and severally have the indemnification obligations described in, Section 7.6 of the Euro Notes Indenture.

(c) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Secured Documents. The provisions of this Section 17 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Secured Document, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Secured Document, any resignation of the Collateral Agent, or any investigation made by or on behalf of the Collateral Agent or any Secured Party. Grantors shall promptly pay or promptly reimburse the Collateral Agent and each Secured Party, as applicable, for all amounts due under this Section 17.

Section 18. Amendments; Waivers; Additional Grantors; Etc. (a) Subject to Article IX of the Euro Notes Indenture, no amendment or waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be

effective unless the same shall be in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Collateral Agent or any other Secured Party to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

(b) Upon the execution and delivery, or authentication, by any Person of a security agreement supplement in substantially the form of Exhibit A hereto (each a "Security Agreement Supplement"), (i) such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor hereunder, and each reference in this Agreement and the other Secured Documents, to "Grantor" shall also mean and be a reference to such Additional Grantor, and each reference in this Agreement and the other Secured Documents, to "Collateral" shall also mean and be a reference to the Collateral of such Additional Grantor, and (ii) the supplemental schedules I through VI attached to each Security Agreement Supplement shall be incorporated into and become a part of and supplement Schedules I through VI, respectively, hereto, and the Collateral Agent may attach such supplemental schedules to such Schedules; and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Security Agreement Supplement.

Section 19. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or telex communication or facsimile transmission) and mailed, telegraphed, telecopied, telexed, faxed or delivered to it, if to any Grantor, addressed to it in care of the Dutch Co-Issuer's address specified in Section 12.1 of the Euro Notes Indenture and, if to the Collateral Agent, at its address specified in Section 12.1 of the Euro Notes Indenture. All such notices and other communications shall be deemed to be given or made at such time as shall be set forth in Section 12.1 of the Euro Notes Indenture. Delivery by telecopier or in .pdf or similar format by electronic mail of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Security Agreement Supplement or Schedule hereto shall be effective as delivery of an original executed counterpart thereof.

Section 20. Continuing Security Interest. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the payment in full in cash of the Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted), (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns.

Section 21. Release; Termination. (a) Upon any sale, transfer or other disposition of any item of Collateral of any Grantor permitted by, and in accordance with, the terms of the Euro Notes Indenture to a Person that is not a Grantor or in connection with any other release of the Liens on the Collateral provided for in Section 11.6. of the Euro Notes Indenture, the Collateral Agent will, at such Grantor's expense, execute and deliver without recourse and without any representation or warranty of any kind (either express or implied) to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of

Collateral from the assignment and security interest granted hereby; provided, however, that such Grantor shall have delivered to the Collateral Agent a written request for release, together with a form of release for execution by the Collateral Agent, a certificate of such Grantor to the effect that the transaction is in compliance with the Euro Notes Indenture .

(b) Upon the payment in full in cash of the Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted), the pledge and security interests granted hereby shall automatically terminate and all rights to the Collateral shall revert to the applicable Grantor. Upon any such termination, the Collateral Agent will, at the applicable Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

Section 22. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or in .pdf or similar format by electronic mail shall be effective as delivery of an original executed counterpart of this Agreement.

Section 23. The Mortgages. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of any Mortgage and the terms of such Mortgage are inconsistent with the terms of this Agreement, then with respect to such Collateral, the terms of such Mortgage shall be controlling in the case of fixtures and real estate leases, letting and licenses of, and contracts and agreements relating to the lease of, real property, and the terms of this Agreement shall be controlling in the case of all other Collateral.

Section 24. Governing Law; Jurisdiction; Etc. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE STATE, COUNTY AND CITY OF NEW YORK AND OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE ISSUER OR ANY OTHER GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.8 OF THE EURO NOTES INDENTURE. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 24(E) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 25. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement or any other Notes Security Document and the exercise of any right or remedy by the Collateral Agent hereunder or under any other Notes Security Document are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement, this Agreement and any other Notes Security Document, the terms of the Intercreditor Agreement shall govern and control with respect to any right or remedy. Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, all rights and remedies of the Collateral Agent (and the Secured Parties) shall be subject to the terms of the Intercreditor Agreement, and until the Discharge of the Credit Agreement Obligations (as defined in the Intercreditor Agreement), (i) no Grantor shall be required hereunder or under any other Notes Security Document to take any action that is inconsistent with such Grantor's obligations under the Loan Documents (as defined in the Intercreditor Agreement) and (ii) any obligation of any Grantor hereunder or under any other Notes Security Document with respect to

the delivery or control of any Collateral, the novation of any lien on any certificate of title, bill of lading or other document, the giving of any notice to any bailee or other Person, the provision of voting rights or the obtaining of any consent of any Person shall be deemed to be satisfied if the Grantor complies with the requirements of the similar provision of the applicable Loan Document. Until the Discharge of the Credit Agreement Obligations, the Collateral Agent may not require any Grantor to take any action with respect to the creation, perfection or priority of its security interest, whether pursuant to the express terms hereof or of any other Notes Security Document or pursuant to the further assurances provisions hereof or any other Notes Security Document, unless the Applicable Collateral Agent shall have required such Grantor to take similar action (provided that the Collateral Agent may take any action to preserve or protect the validity and enforceability of the Liens granted hereunder in accordance with the Intercreditor Agreement), and delivery of any Collateral to the Applicable Collateral Agent pursuant to the Loan Documents shall satisfy any delivery requirement hereunder or under any other Notes Security Document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

U.S. COATINGS ACQUISITION INC.
COATINGS CO. U.S. INC.

By: /s/ Martin Sumner
Name: Martin Sumner
Title: President and Secretary

COATINGS FOREIGN IP CO. LLC

By: /s/ Martin Sumner
Name: Martin Sumner
Title: President

HERBERTS AMERICA, INC.

By: /s/ Thomas J. Faughnan
Name: Thomas J. Faughnan
Title: Vice President of Finance

DUPONT POWDER COATINGS USA, INC.

By: /s/ David J. Lazzeri
Name: David J. Lazzeri
Title: President

U.S. COATINGS IP CO. LLC
DUPONT PERFORMANCE COATINGS, LLC

By: /s/ Martin Sumner
Name: Martin Sumner
Title: President

LUX FINCO COATINGS S.À R.L.

By: /s/ Erica Herberg
Name: Erica Herberg
Title: Manager

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Joseph P. O'Donnell
Name: Joseph P. O'Donnell
Title: Vice President

Exhibit 10.6

EXECUTION COPY

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "IP Security Agreement") dated February 1, 2013, is between the Person listed on the signature pages hereof (the "Grantor") and Barclays Bank PLC, as collateral agent (the "Collateral Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

Reference is made to (i) the Credit Agreement dated as of February 1, 2013 (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder) among Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., as Borrowers, Flash Dutch 1 B.V., as Holdings, Coatings Co. U.S. Inc., as U.S. Holdings, Barclays Bank PLC, as Administrative Agent and Collateral Agent, and the other parties thereto and (ii) the Security Agreement dated February 1, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among the Grantor, the other parties from time to time party thereto and the Collateral Agent. Terms defined in the Credit Agreement or the Security Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement or the Security Agreement (and in the event of a conflict, the applicable definition shall be the one given to such term in the Security Agreement).

WHEREAS, as a condition precedent to the making of the Loans by the Lenders from time to time and the issuance of Letters of Credit by the L/C Issuers from time to time, the entry into Secured Hedge Agreements by the Hedge Banks from time to time and the entry into Secured Cash Management Agreements by the Cash Management Banks from time to time, the Grantor and the other parties to the Security Agreement have executed and delivered the Security Agreement.

WHEREAS, under the terms of the Security Agreement, the Grantor has granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantor, and has agreed thereunder to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and any other appropriate domestic federal governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

SECTION 1. Grant of Security. The Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of the Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired by the undersigned (the "Collateral"):

(i) the patents and patent applications set forth in Schedule A hereto (the "Patents");

(ii) the trademark and service mark registrations and applications set forth in Schedule B hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and so long as creation of a security interest therein or the assignment thereof would result in the loss of any material rights therein), together with the goodwill symbolized thereby (the "Trademarks");

(iii) all copyrights, whether registered or unregistered, including, without limitation, the copyright registrations and applications and exclusive copyright licenses set forth in Schedule C hereto (the "Copyrights");

(iv) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto;

(v) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(vi) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral of or arising from any of the foregoing;

provided that notwithstanding anything to the contrary contained in the foregoing clauses (i) through (vi), the security interest created hereby shall not extend to, and the term "Collateral" shall not include, any Excluded Property.

SECTION 2. Security for Obligations. The grant of a security interest in, the Collateral by the Grantor under this IP Security Agreement secures the payment of all Secured Obligations of the Grantor now or hereafter existing under or in respect of the Secured Documents (as such Secured Documents may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to the Grantor, the payment of all amounts that constitute part of the Secured Obligations that would be owed by the Grantor to any Secured Party under the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, or reorganization or similar proceeding involving a Loan Party.

SECTION 3. Recordation. The Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable domestic federal government officer record this IP Security Agreement.

SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 6. Governing Law; Jurisdiction; Etc. (a) THIS IP SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE STATE, COUNTY AND CITY OF NEW YORK AND OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS IP SECURITY AGREEMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS IP SECURITY AGREEMENT SHALL AFFECT ANY RIGHT THAT THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS IP SECURITY AGREEMENT AGAINST THE BORROWERS OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS IP SECURITY AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS IP SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY TO THIS IP SECURITY AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS IP SECURITY AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS IP SECURITY AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6(e) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

IN WITNESS WHEREOF, the Grantor and the Collateral Agent have caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

U.S. COATINGS IP CO. LLC

By: /s/ Martin Sumner
Name: Martin Sumner
Title: President

BARCLAYS BANK PLC
as Collateral Agent

By: /s/ Ann E. Sutton
Name: Ann E. Sutton
Title: Director

Exhibit 10.7

EXECUTION VERSION

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "IP Security Agreement") dated February 1, 2013, is among the Persons listed on the signature pages hereof (collectively, the "Grantors") and Wilmington Trust, National Association, as collateral agent (the "Collateral Agent") for the Secured Parties (as defined in the Euro Notes Indenture referred to below).

Reference is made to (i) the Indenture dated as of February 1, 2013 (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder), the "Euro Notes Indenture"), among Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., as Issuers, Flash Dutch 1 B.V., as Holdings, Coatings Co. U.S. Inc., as U.S. Holdings and Wilmington Trust, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent") and (ii) the Security Agreement dated February 1, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among the Grantors from time to time party thereto and the Collateral Agent. Terms defined in the Euro Notes Indenture or the Security Agreement and not otherwise defined herein are used herein as defined in the Euro Notes Indenture or the Security Agreement (and in the event of a conflict, the applicable definition shall be the one given to such term in the Security Agreement).

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed thereunder to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and any other appropriate U.S. governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor agrees as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of such Grantor's right, title and interest in and to the following, whether now owned or hereafter acquired by the undersigned (the "Collateral"):

(i) the patents and patent applications set forth in Schedule A hereto (the "Patents");

(ii) the trademark and service mark registrations and applications set forth in Schedule B hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and so long as creation of a security interest therein or the assignment thereof would result in the loss of any material rights therein), together with the goodwill symbolized thereby (the "Trademarks");

(iii) all copyrights, whether registered or unregistered, including, without limitation, the copyright registrations and applications and exclusive copyright licenses set forth in Schedule C hereto (the "Copyrights");

(iv) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(v) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(vi) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral of or arising from any of the foregoing;

provided that notwithstanding anything to the contrary contained in the foregoing clauses (i) through (vi), the security interest created hereby shall not extend to, and the term "Collateral" shall not include, any Excluded Property.

SECTION 2. Security for Obligations. The grant of a security interest in, the Collateral by each Grantor under this IP Security Agreement secures the payment of all Secured Obligations of such Grantor now or hereafter existing under or in respect of the Secured Documents (as such Secured Documents may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)). Without limiting the generality of the foregoing, this IP Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations that would be owed by such Grantor to any Secured Party under the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, or reorganization or similar proceeding involving a Grantor.

SECTION 3. Recordation. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable U.S. federal government officer record this IP Security Agreement.

SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 6. Governing Law; Jurisdiction; Etc. (a) THIS IP SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE STATE, COUNTY AND CITY OF NEW YORK AND OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS IP SECURITY AGREEMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS IP SECURITY AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS IP SECURITY AGREEMENT AGAINST HOLDINGS, THE ISSUERS OR ANY OTHER GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS IP SECURITY AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.8 OF THE EURO NOTES INDENTURE. NOTHING IN THIS IP SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY TO THIS IP SECURITY AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS IP SECURITY AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE

DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS IP SECURITY AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 6(e) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

U.S. COATINGS IP CO. LLC

By: /s/ Martin Sumner
Name: Martin Sumner
Title: President

[Signature Page to IP Security Agreement]

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent

By: /s/ Joseph P. O'Donnell
Name: Joseph P. O'Donnell
Title: Vice President

[Signature Page to IP Security Agreement]

Exhibit 10.8

EXECUTION VERSION

SUBSIDIARY GUARANTY

Dated as of February 1, 2013

among

THE GUARANTORS NAMED HEREIN

and

THE ADDITIONAL GUARANTORS REFERRED TO HEREIN,

as Guarantors,

and

BARCLAYS BANK PLC,

as Administrative Agent

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SUBSIDIARY GUARANTY

SUBSIDIARY GUARANTY dated as of February 1, 2013 (as amended, modified, restated and/or supplemented from time to time, this "Guaranty") among the Persons listed on the signature pages hereof and the Additional Guarantors (as defined in Section 8(b)) (such Persons so listed and the Additional Guarantors being, collectively, the "Guarantors" and, individually, each a "Guarantor") in favor of Barclays Bank PLC, as administrative agent (in such capacity together with any successor administrative agent, the "Administrative Agent") for the benefit of the Secured Parties (as defined in the Credit Agreement referred to below).

PRELIMINARY STATEMENT

Reference is made to that certain Credit Agreement dated as of February 1, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"); among Flash Dutch 2 B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands under number 55948308 (the "Dutch Borrower"), U.S. Coatings Acquisition Inc., a Delaware corporation (the "U.S. Borrower" and together with the Dutch Borrower, collectively, the "Borrowers"), Flash Dutch 1 B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands under number 55947107 ("Dutch Holdings"), Coatings Co. U.S. Inc., a Delaware corporation ("U.S. Holdings"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), and Barclays Bank PLC, as Administrative Agent and Collateral Agent. Terms defined in the Credit Agreement and not otherwise defined in this Guaranty are used in this Guaranty as defined in the Credit Agreement.

WHEREAS, it is a condition precedent to the making of Loans by the Lenders from time to time and the issuance of Letters of Credit by the L/C Issuers from time to time, the entry by the Hedge Banks into Secured Hedge Agreements from time to time and the entry by the Cash Management Banks into Secured Cash Management Agreements from time to time, that each Guarantor shall have executed and delivered this Guaranty.

WHEREAS, each Guarantor will obtain benefits from the incurrence of Loans by the Borrowers and the issuance of, and participation in, Letters of Credit for the account of the Borrowers under the Credit Agreement and the entering into by the Loan Parties of Secured Hedge Agreements and Secured Cash Management Agreements and, accordingly, desires to execute this Guaranty in order to satisfy the condition described in the preceding paragraph and to induce the Lenders to make Loans from time to time, the L/C Issuers to issue Letters of Credit from time to time, the Hedge Banks to enter into Secured Hedge Agreements from time to time and the Cash Management Banks to enter into Secured Cash Management Agreements from time to time;

NOW, THEREFORE, in consideration of the premises, the other benefits accruing to each Guarantor, the receipt and sufficiency of which are hereby acknowledged and each Guarantor hereby makes the following representations and warranties to the Administrative Agent for the benefit of the Secured Parties and each Guarantor, jointly and severally with each other Guarantor, hereby covenants and agrees as follows:

SECTION 1. Guaranty; Limitation of Liability.

(a) Each Guarantor hereby, jointly and severally, absolutely, unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, the full and punctual payment when due and performance, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations of each other Loan Party now or hereafter existing under or in respect of the Loan Documents, any Letter of Credit, any Secured Cash Management Agreement or any Secured Hedge Agreement (the Loan Documents, Letters of Credit, Secured Cash Management Agreements and Secured Hedge Agreements, collectively, the "Secured Documents") (including, without limitation, any extensions, increases, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such Obligations being the "Guaranteed Obligations"), and agrees to pay any and all expenses (including, without limitation, fees and expenses of counsel) incurred by the Administrative Agent or any other Secured Party in enforcing any rights under this Guaranty or any other Secured Document, to the extent reimbursable under Section 10.04 of the Credit Agreement. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Loan Party to any Secured Party under or in respect of the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party.

(b) Each Guarantor that is a Domestic Subsidiary, and by its acceptance of the benefits of this Guaranty, the Administrative Agent and each other Secured Party, hereby confirms that it is the intention of all such Persons that this Guaranty and the obligations of each Guarantor that is a Domestic Subsidiary not constitute a fraudulent transfer or conveyance for purposes of any Debtor Relief Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to such Guarantor that is a Domestic Subsidiary. To effectuate the foregoing intention, by acceptance of the benefits of this Guaranty, the Administrative Agent, the other Secured Parties and the Guarantors hereby irrevocably agree that the obligations of each Guarantor that is a Domestic Subsidiary under this Guaranty at any time shall be limited to the maximum amount as will result in the obligations of such Guarantor that is a Domestic Subsidiary under this Guaranty not constituting a fraudulent transfer or conveyance or subject to avoidance under Debtor Relief Laws or any similar foreign, federal or state law, in each case applicable to such Guarantor that is a Domestic Subsidiary.

(c) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Secured Party under this Guaranty, the Holdings Guaranty or any other guaranty pertaining to the Guaranteed Obligations, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor, Dutch Holdings and any other guarantor, as applicable, so as to maximize the aggregate amount paid to the Secured Parties under or in respect of the Secured Documents.

(d) Notwithstanding any provisions to the contrary contained in this Guaranty, the obligations and liabilities under this Guaranty of a Guarantor that is a Foreign Subsidiary shall be limited (i) by the applicable local provisions and laws set forth in Schedule I (as may be supplemented pursuant to Section 8 or as otherwise agreed to by the Administrative Agent) with respect to such Guarantor (to the extent such Schedule I includes limitations) and (ii) with respect to any Guarantor that is a Foreign Subsidiary which is incorporated in Germany (each, a "German Guarantor") in relation to such German Guarantor's obligations and liabilities under this Guaranty (including, for the avoidance of doubt, any obligations and liabilities arising under this Guaranty other than this Section 1), to the extent as will be agreed in the Guaranty Supplement to be entered into by the relevant German Guarantors after the date of this Guaranty.

SECTION 2. Guaranty Absolute. Each Guarantor agrees its guarantee constitutes a guarantee of payment when due of the Guaranteed Obligations and not of collection, which will be paid strictly in accordance with the terms of the Secured Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Secured Party with respect thereto. The obligations of each Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Secured Documents, and a separate action or actions may be brought and prosecuted against any Guarantor to enforce this Guaranty, irrespective of whether any action is brought against any Borrower or any other Loan Party or whether any Borrower or any other Loan Party are joined in any such action or actions. Except as set forth in Section 1(d) above, the liability of each Guarantor under this Guaranty shall be joint and several, irrevocable, absolute and unconditional and shall not be affected or impaired by any circumstance or occurrence whatsoever irrespective of, and each Guarantor hereby irrevocably waives any defenses (other than a defense of payment in full in cash of the Guaranteed Obligations (excluding contingent obligations as to which no claim has been made) or the release of this Guaranty in accordance with any relevant release provisions in the Secured Documents) it may now have or hereafter acquire in any way relating to, any or all of the following:

(i) any lack of validity or enforceability, at any time, of any Secured Document (including this Guaranty) or any agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Secured Documents, or any other amendment or waiver of or any consent to departure from any Secured Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;

(iii) any taking, exchange, impairment, release or non-perfection of any Collateral or any other collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(iv) any manner of application of Collateral or any other collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Secured Documents or any other assets of any Loan Party or any of its Subsidiaries;

(v) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(vi) any failure of any Secured Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to such Secured Party;

(vii) the failure of any other Person to execute or deliver this Guaranty, any Guaranty Supplement (as hereinafter defined) or any other guaranty or agreement or the release or reduction of liability of any Guarantor or any other guarantor or surety with respect to the Guaranteed Obligations;

(viii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement;

(ix) any payment made to any secured creditor on the Indebtedness which any Secured Party repays any Borrower or any other Secured Party pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and each Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding;

(x) any invalidity, rescission, irregularity or unenforceability of all or any part of the Guaranteed Obligations or of any security therefor; or

(xi) any other circumstance (including, without limitation, any statute of limitations), any act or omission, or any existence of or reliance on any representation by any Secured Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Secured Party or any other Person upon the insolvency, bankruptcy or reorganization (or any analogous proceeding in any jurisdiction) of any Borrower or any other Loan Party or otherwise, all as though such payment had not been made. For the avoidance of doubt this paragraph shall survive the termination of this Guaranty.

SECTION 3. Waivers and Acknowledgments.

(a) Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that any Secured Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person or any Collateral.

(b) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature (in accordance with the terms hereof) and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by any Secured Party that in any manner impairs, reduces, limits, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Guarantor, (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of such Guarantor hereunder, (iii) any right to proceed against any Borrower, any other Guarantor, any other guarantor of the Guaranteed Obligations or any other party and (iv) any right to proceed against or exhaust any security held from any Borrower, any other Guarantor, any other guarantor of the Guaranteed Obligations or any other party.

(d) Each Guarantor acknowledges that the Administrative Agent may, in accordance with the Loan Documents, without notice to or demand upon such Guarantor and without affecting the liability of such Guarantor under this Guaranty, foreclose under any mortgage or any collateral serving as security held by the Administrative Agent or Collateral Agent by nonjudicial sale, and each Guarantor hereby waives any defense to the recovery by the Administrative Agent and the other Secured Parties against such Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable laws.

(e) Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of any Secured Party to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party or any of their respective Subsidiaries now or hereafter known by such Secured Party. Each Guarantor acknowledges that the Secured Parties shall have no obligation to investigate the financial condition or affairs of any Borrower or any other Loan Party or any of their respective Subsidiaries.

(f) Each Guarantor hereby unconditionally and irrevocably waives any right (i) to require the Administrative Agent or any of the Secured Parties to first proceed against, initiate any actions before a court or any other judge or authority, or enforce any other rights or security or claim payment from the Borrowers or any other person, before claiming any amounts due from the Guarantor hereunder; (ii) to which it may be entitled to have the assets of the Borrowers or any other person first be used, applied or depleted as payment of the Borrowers' obligations hereunder, prior to any amount being claimed from or paid by the Guarantor hereunder; and (iii) to which it may be entitled to have claims against it, or assets to be used or applied as payment, divided between the Borrowers and the Guarantor (including other Guarantors).

(g) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Secured Documents and that the waivers set forth in Section 2 and this Section 3 are knowingly made in contemplation of such benefits and with full knowledge of its significance and consequences and that if any of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective only to the maximum extent permitted by applicable law.

(h) Each Guarantor confirms that it is aware of the content of the Credit Agreement, in particular of Schedule 1.16 thereto, and acknowledges and agrees that this Guaranty and any and all of its obligations under the Secured Documents shall be subject in all respects to the provisions set forth in Schedule 1.16 to the Credit Agreement as such provisions relate to and are applicable to such Guarantor (in any capacity).

SECTION 4. Subrogation. Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under or in respect of this Guaranty or any other Secured Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Secured Party against any Borrower, any other Loan Party or any other insider guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash (other than contingent indemnification

obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made), the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made) and the expiration or termination of all Commitments. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the later of (a) the termination of the Aggregate Commitments and the payment in full in cash of the Guaranteed Obligations and all other amounts (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) payable under this Guaranty and (b) the latest date of expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made), such amount shall be received and held in trust for the benefit of the Secured Parties, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Secured Documents, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) any Guarantor shall make payment to any Secured Party of all or any part of the Guaranteed Obligations, (ii) the Aggregate Commitments shall have been terminated and all of the Guaranteed Obligations and all other amounts (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) payable under this Guaranty shall have been paid in full in cash and (iii) all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made) shall have expired or been terminated, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty of any kind (either express or implied), necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by such Guarantor pursuant to this Guaranty.

SECTION 5. Payments Free and Clear of Taxes, Etc.

(a) Any and all payments by any Guarantor under this Guaranty or any other Loan Document shall be made, in accordance with the terms of the Credit Agreement, without setoff, counterclaim or other defense, free and clear of and without deduction for any and all present or future Taxes. The provisions of Section 3.01 of the Credit Agreement are hereby incorporated by reference and each Guarantor agrees to be bound by such provisions as if such provisions were set forth in full herein, provided that each reference therein to the "Borrowers" shall be deemed to be a reference to the "Guarantors" hereunder.

(b) Each Guarantor's obligations hereunder to make payments in the respective applicable currency (such applicable currency being herein called the "Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Collateral Agent or the respective other Secured Party of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent,

the Collateral Agent or such other Secured Party under this Guaranty or the other Loan Documents or any Secured Hedge Agreement, as applicable. If for the purpose of obtaining or enforcing judgment against any Guarantor in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in the Obligation Currency, the conversion shall be made in a manner consistent with Section 10.24 of the Credit Agreement as determined on the date immediately preceding the day on which the judgment is given (such day being hereinafter referred to as the "Judgment Currency Conversion Date").

(c) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Guarantors jointly and severally covenant and agree to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date. If the amount of the Judgment Currency actually paid is greater than the sum originally due to the Administrative Agent in the Obligation Currency, the Administrative Agent agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable Law).

For purposes of determining the rate of exchange for this Section 5, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

SECTION 6. Representations and Warranties. Each Guarantor hereby makes each representation and warranty made in the Loan Documents by the Borrowers with respect to the Guarantors and each Guarantor hereby further represents and warrants as follows:

(a) there are no conditions precedent to the effectiveness of this Guaranty that have not been satisfied or waived; and

(b) each Guarantor has, independently and without reliance upon any Secured Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty and each other Secured Document to which it is or is to be a party, and each Guarantor has established adequate means of obtaining from each other Loan Party on a continuing basis information pertaining to, and is now and on a continuing basis will be completely familiar with, the business, condition (financial or otherwise), operations, performance, properties and prospects of such other Loan Party.

SECTION 7. Covenants. Each Guarantor covenants and agrees that unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made), the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made) and the expiration or termination of all Commitments, such Guarantor will perform and observe, and cause each of their respective Restricted Subsidiaries to perform and observe, all of the terms, covenants and agreements set forth in the Loan Documents applicable to such Guarantor on its or their part to be performed or observed or that the Borrowers have agreed to cause such Guarantor or such Restricted Subsidiaries to perform or observe.

SECTION 8. Amendments, Guaranty Supplements, Etc. Subject to Section 10.01 of the Credit Agreement, no amendment or waiver of any provision of this Guaranty and no consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent (at the direction of the Required Lenders) and the Guarantors, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Upon a Guarantor becoming an Unrestricted Subsidiary or Immaterial Subsidiary, or ceasing to be a Restricted Subsidiary, in each case as a result of a transaction permitted under the Loan Documents, such Guarantor shall be released from this Guaranty in accordance with the provisions of Section 9.11 of the Credit Agreement.

It is understood and agreed that any Subsidiary of Holdings that is required to execute a counterpart of this Guaranty after the date hereof pursuant to the Credit Agreement shall upon the execution and delivery by any Person of a guaranty supplement in substantially the form of Exhibit A hereto (each, a "Guaranty Supplement"), (i) such Person shall be referred to as an "Additional Guarantor" and shall become and be a Guarantor hereunder, and each reference in this Guaranty to a "Guarantor" shall also mean and be a reference to such Additional Guarantor, and each reference in any other Loan Document to a "Subsidiary Guarantor" shall also mean and be a reference to such Additional Guarantor, (ii) each reference herein to "this Guaranty," "hereunder," "hereof" or words of like import referring to this Guaranty, and each reference in any other Loan Document to the "Subsidiary Guaranty," "thereunder," "thereof" or words of like import referring to this Guaranty, shall mean and be a reference to this Guaranty as supplemented by such Guaranty Supplement and (iii) if such Person is a Foreign Subsidiary, to the extent required pursuant to the jurisdiction of organization of such Foreign Subsidiary, include supplements to Schedule I hereto (and Schedule I shall be deemed to be supplemented to reflect any such supplements to such Schedule I contained in such Guaranty Supplement).

SECTION 9. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or telex communication or facsimile transmission) and mailed, telegraphed, telecopied, telexed, faxed or delivered as follows: if to any Guarantor, addressed to it in care of each Borrower at its address specified in Section 10.02 of the Credit Agreement; if to any Agent or any Lender, at its address specified in Section 10.02 of the Credit Agreement; if to any Hedge Bank, at its address specified in the Secured Hedge Agreement to which it is a party; if to any Cash Management Bank, at its address specified in the Secured Cash Management Agreement to which it is a party; or at such other address as shall be designated by the recipient in a written notice to each other party. All such notices and other communications shall be deemed to be given or made at such time as shall be set forth in Section 10.02 of the Credit Agreement.

SECTION 10. No Waiver; Remedies. No failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 11. Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 8.02 of the Credit Agreement to authorize the Administrative Agent to declare the Loans immediately due and payable pursuant to the provisions of said Section 8.02, each Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply

any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent or such Lender, other than deposits held in "Exempt Deposit Accounts" (as such term is defined in the Security Agreement), to or for the credit or the account of any Guarantor against any and all of the Obligations of such Guarantor now or hereafter existing under the Secured Documents, irrespective of whether such Agent or such Lender shall have made any demand under this Guaranty or any other Secured Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or indebtedness. Each Lender agrees promptly to notify the Borrowers and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Agent and each Lender under this Section 11 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Agent and such Lender may have. This Section 11 is subject to the terms and conditions set forth in Section 10.09 of the Credit Agreement.

SECTION 12. Continuing Guaranty; Assignments under the Credit Agreement. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the later of (i) the termination of the Aggregate Commitments and the payment in full in cash of the Guaranteed Obligations and all other amounts (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) payable under this Guaranty and the Lenders have no further commitment to lend under the Credit Agreement and (ii) the latest date of expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made), (b) be binding upon each Guarantor, its successors and assigns and (c) bind and inure to the benefit of and be enforceable by the Secured Parties and their permitted successors, permitted transferees and permitted assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, any Secured Party may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any portion of its Commitments, the Loans owing to it and the Note or Notes held by it) to any other Person in accordance with Section 10.07 of the Credit Agreement, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party herein or otherwise, in each case as and to the extent provided in Section 10.07 of the Credit Agreement. No Guarantor shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Secured Parties, other than pursuant to a transaction permitted by the Credit Agreement and consummated in accordance with the terms and conditions contained therein.

SECTION 13. Fees and Expenses; Indemnification.

(a) Each Guarantor, jointly and severally, agrees to reimburse the Administrative Agent for its fees and expenses incurred hereunder to the extent provided in Section 10.04 of the Credit Agreement; provided that each reference therein to the "Borrowers" shall be deemed to be a reference to the "Guarantors."

(b) Without limitation of any other Obligations of any Guarantor or remedies of the Secured Parties under this Guaranty, each Guarantor shall, to the fullest extent permitted by applicable law, indemnify, defend and save and hold harmless each Indemnitee from and against, and shall pay as and when incurred, any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), disbursements, and reasonable and documented or invoiced out-of-pocket fees and expenses (including the fees, disbursements and other charges of (i) one counsel to the Indemnitees taken as a whole, (ii) in the case of an actual or perceived conflict of interest,

where the Indemnitee affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected Indemnitee and (iii) if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or as a result of any failure of any Guaranteed Obligations to be the legal, valid, binding obligations of any Loan Party enforceable against such Loan Party in accordance with its terms.

(c) Any such amounts payable as provided hereunder shall be additional Guaranteed Obligations guaranteed hereby and secured by the Collateral Documents. The provisions of this Section 13 shall remain operative and in full force and effect regardless of the termination of this Agreement, any other Loan Document, any Letter of Credit, any Secured Hedge Agreement or any Secured Cash Management Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the other Guaranteed Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document or any document governing any of the Obligations arising under any Secured Hedge Agreements or any Secured Cash Management Agreement, any resignation of the Administrative Agent or the Collateral Agent or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section 13 shall be payable within twenty (20) Business Days after written demand therefor.

SECTION 14. Subordination. Each Guarantor hereby subordinates any and all debts, liabilities and other obligations now or hereafter owing to such Guarantor by each other Loan Party (the "Subordinated Obligations") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 14:

(i) Prohibited Payments, Etc. Except as otherwise set forth in this Section 14(a), a Guarantor may receive regularly scheduled payments from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of Default under Sections 8.01(a), (b) (solely with respect to Section 7.11), (f) or (g) of the Credit Agreement (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), unless the Administrative Agent otherwise agrees, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of Default not described in the preceding sentence, upon notice from the Administrative Agent, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(ii) Prior Payment of Guaranteed Obligations. In any proceeding under any Debtor Relief Law relating to any other Loan Party, each Guarantor agrees that the Secured Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Debtor Relief Law, whether or not constituting an allowed claim in such proceeding ("Post Petition Interest")) before such Guarantor receives payment of any Subordinated Obligations.

(iii) Turn-Over. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), each Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Secured Parties and deliver such payments to the Administrative Agent on account of

the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(iv) Administrative Agent Authorization. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party) the Administrative Agent is authorized and empowered (but without any obligation to do so), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest). Each of the Guarantors hereby relieves the Administrative Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, to the extent legally permitted.

SECTION 15. Right of Contribution.

(a) Each Guarantor agrees that to the extent that any Guarantor shall have paid more than its proportionate share of any payment made hereunder in respect of any Guaranteed Obligation of any other Guarantor, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor which has not paid its proportionate share of such payment.

(b) Each Guarantor's right of contribution under this Section 15 shall be subject to the terms and conditions of Section 4. The provisions of this Section 15 shall in no respect limit the obligations and liabilities of the Borrowers or any Guarantor to the Administrative Agent and the Secured Parties, and each Guarantor shall remain liable to the Administrative Agent and the Secured Parties for the full amount guaranteed by such Guarantor hereunder. Each Guarantor agrees to contribute, to the maximum extent permitted by law, such amounts to each other Guarantor so as to maximize the aggregate amount paid to the Secured Parties under or in respect of the Loan Documents.

SECTION 16. Execution in Counterparts. This Guaranty and each amendment, waiver and consent with respect hereto may be executed in any number of counterparts and by different parties thereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Guaranty and each amendment, waiver and consent with respect hereto by telecopier or other electronic transmission shall be effective as delivery of an original executed counterpart thereof.

SECTION 17. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.

(a) THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF, BUT INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) EACH GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, IRREVOCABLY

AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE STATE, COUNTY AND CITY OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENTS TO THE EXTENT EXPRESSLY PROVIDED THEREIN), AND EACH GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) EACH GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENTS TO THE EXTENT EXPRESSLY PROVIDED THEREIN) IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH GUARANTOR, AND BY ITS ACCEPTANCE OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9 OF THIS GUARANTY. NOTHING IN THIS GUARANTY WILL AFFECT THE RIGHT OF ANY GUARANTOR, THE ADMINISTRATIVE AGENT OR ANY SECURED PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. WITHOUT LIMITING THE OTHER PROVISIONS OF THIS SECTION 17(D) AND IN ADDITION TO THE SERVICE OF PROCESS PROVIDED FOR HEREIN, EACH GUARANTOR THAT IS A FOREIGN SUBSIDIARY HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS THE U.S. BORROWER (AND THE U.S. BORROWER HEREBY IRREVOCABLY ACCEPTS SUCH APPOINTMENT), AS ITS AUTHORIZED DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING. IF FOR ANY REASON THE U.S. BORROWER SHALL CEASE TO BE AVAILABLE TO ACT AS SUCH, SUCH FOREIGN SUBSIDIARY AGREES TO PROMPTLY DESIGNATE A NEW AUTHORIZED DESIGNEE, APPOINTEE AND AGENT IN NEW YORK CITY ON THE TERMS AND FOR THE PURPOSES OF THIS PROVISION REASONABLY SATISFACTORY TO THE ADMINISTRATIVE AGENT UNDER THIS AGREEMENT.

(e) EACH GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS GUARANTY OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS WITH RESPECT TO THIS GUARANTY, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH GUARANTOR, AND BY ITS ACCEPTANCE OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY SECURED PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 17(e) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF SUCH GUARANTOR, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

SECTION 18. Severability. If any provision of this Guaranty is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Guaranty shall not be affected or impaired thereby and (b) the parties shall endeavour in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 19. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Guaranty and are not to affect the construction of, or to be taken into consideration in interpreting, this Guaranty.

SECTION 20. Guaranty Enforceable by Administrative Agent or Collateral Agent. Notwithstanding anything to the contrary contained elsewhere in this Guaranty, the Secured Parties agree (by their acceptance of the benefits of this Guaranty) that this Guaranty may be enforced only by the action of the Administrative Agent or the Collateral Agent, in each case acting upon the instructions of the Required Lenders and that no other Secured Party shall have any right individually to seek to enforce or to enforce this Guaranty or to realize upon the security to be granted by the Collateral Documents, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent or the Collateral Agent. The Secured Parties further agree that this Guaranty may not be enforced against any director, officer, employee, partner, member or stockholder of any Guarantor (except to the extent such partner, member or stockholder is also a Guarantor hereunder).

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, each Guarantor has caused this Subsidiary Guaranty to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

DUTCH COATINGS 2 B.V.
DUTCH COATINGS 3 B.V.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Managing Director A

By: Intertrust (Netherlands) B.V.,
as Managing Director B

/s/ D. J. Jaarsma
Name: D.J. Jaarsma
Title: Proxyholder

/s/ D.A. de Vries
Name: D.A. de Vries
Title: Proxyholder

LUX FINCO COATINGS 2 S.À R.L.

By: /s/ Erica Herberg
Name: Erica Herberg
Title: Manager

DUPONT PERFORMANCE COATINGS ASIA HOLDING B.V.
DUPONT PERFORMANCE COATINGS EMEA HOLDING B.V.
DUPONT PERFORMANCE COATINGS LA HOLDING II B.V.
TEODUR B.V.

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director

U.S. COATINGS IP CO. LLC
DUPONT PERFORMANCE COATINGS, LLC

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President

COATINGS FOREIGN IP CO. LLC

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President

COATINGS CO (UK) LIMITED

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Director

COATINGS CO U.S. INC.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President and Secretary

DUPONT PERFORMANCE COATINGS (U.K.) LIMITED

By: /s/ Ian Blenkinsopp
Name: Ian Blenkinsopp
Title: Director

DUPONT POWDER COATINGS UK LIMITED

By: /s/ Ian Blenkinsopp
Name: Ian Blenkinsopp
Title: Director

HERBERTS AMERICA, INC.
DUPONT POWDER COATINGS USA, INC.

By: /s/ Ines Taboada
Name: Ines Taboada
Title: Treasurer

FLASH LUX CO S.À R.L.
LUXEMBOURG COATINGS S.À R.L.
LUX FINCO COATINGS S.À R.L.

By: /s/ Erica Herberg
Name: Erica Herberg
Title: Manager

Acknowledged and Agreed,

BARCLAYS BANK PLC,
as Administrative Agent

By: /s/ Ann E. Sutton
Name: Ann E. Sutton
Title: Director

Exhibit 10.9

EXECUTION VERSION

HOLDINGS GUARANTY

Dated as of February 1, 2013

between

FLASH DUTCH 1 B.V.

as Guarantor

and

BARCLAYS BANK PLC,

as Administrative Agent

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HOLDINGS GUARANTY

HOLDINGS GUARANTY dated as of February 1, 2013 (as amended, modified, restated and/or supplemented from time to time, this "Guaranty") between FLASH DUTCH 1 B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands under number 55947107 (the "Guarantor"), and BARCLAYS BANK PLC, as administrative agent (in such capacity together with any successor administrative agent, the "Administrative Agent") for the benefit of the Secured Parties (as defined in the Credit Agreement referred to below).

PRELIMINARY STATEMENT

Reference is made to that certain Credit Agreement dated as of February 1, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Guarantor, Flash Dutch 2 B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) organized and established under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands, registered with the Trade Register of the Netherlands under number 55948308 (the "Dutch Borrower"), U.S. Coatings Acquisition Inc., a Delaware corporation (the "U.S. Borrower" and together with the Dutch Borrower, collectively, the "Borrowers"), Coatings Co. U.S. Inc., a Delaware corporation ("U.S. Holdings"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), and Barclays Bank PLC, as Administrative Agent and Collateral Agent. Terms defined in the Credit Agreement and not otherwise defined in this Guaranty are used in this Guaranty as defined in the Credit Agreement.

WHEREAS, it is a condition precedent to the making of Loans by the Lenders from time to time and the issuance of Letters of Credit by the L/C Issuers from time to time, the entry by the Hedge Banks into Secured Hedge Agreements from time to time and the entry by the Cash Management Banks into Secured Cash Management Agreements from time to time, that the Guarantor shall have executed and delivered this Guaranty.

WHEREAS, the Guarantor will obtain benefits from the incurrence of Loans by the Borrowers and the issuance of, and participation in, Letters of Credit for the account of the Borrowers under the Credit Agreement and the entering into by the Loan Parties of Secured Hedge Agreements and Secured Cash Management Agreements and, accordingly, desires to execute this Guaranty in order to satisfy the condition described in the preceding paragraph and to induce the Lenders to make Loans from time to time, the L/C Issuers to issue Letters of Credit from time to time, the Hedge Banks to enter into Secured Hedge Agreements from time to time and the Cash Management Banks to enter into Secured Cash Management Agreements from time to time.

NOW, THEREFORE, in consideration of the premises, the other benefits accruing to the Guarantor, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby makes the following representations and warranties to the Administrative Agent for the benefit of the Secured Parties and the Guarantor hereby covenants and agrees as follows:

SECTION 1. Guaranty. (a) The Guarantor hereby absolutely, unconditionally and irrevocably guarantees, as a primary obligor and not merely as a surety, the full and punctual payment when due and performance, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Obligations of each other Loan Party now or hereafter existing under or in respect of the Loan Documents, any Letter of Credit, any Secured Cash Management Agreement or any Secured Hedge Agreement (the Loan Documents, Letters of Credit, Secured Cash Management

Agreements and Secured Hedge Agreements, collectively, the "Secured Documents") (including, without limitation, any extensions, increases, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such Obligations being the "Guaranteed Obligations"), and agrees to pay any and all expenses (including, without limitation, fees and expenses of counsel) incurred by the Administrative Agent or any other Secured Party in enforcing any rights under this Guaranty or any other Secured Document, to the extent reimbursable under Section 10.04 of the Credit Agreement. Without limiting the generality of the foregoing, the Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Loan Party to any Secured Party under or in respect of the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party.

(b) The Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Secured Party under this Guaranty or the Subsidiary Guaranty or any other guaranty pertaining to the Guaranteed Obligations, the Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other guarantor so as to maximize the aggregate amount paid to the Secured Parties under or in respect of the Secured Documents.

SECTION 2. Guaranty Absolute. The Guarantor agrees its guarantee constitutes a guarantee of payment when due of the Guaranteed Obligations and not of collection, which will be paid strictly in accordance with the terms of the Secured Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Secured Party with respect thereto. The obligations of the Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Secured Documents, and a separate action or actions may be brought and prosecuted against the Guarantor to enforce this Guaranty, irrespective of whether any action is brought against any Borrower or any other Loan Party or whether any Borrower or any other Loan Party are joined in any such action or actions. The liability of the Guarantor under this Guaranty shall be irrevocable, absolute and unconditional and shall not be affected or impaired by any circumstance or occurrence whatsoever irrespective of, and the Guarantor hereby irrevocably waives any defenses (other than a defense of payment in full in cash of the Guaranteed Obligations (excluding contingent obligations as to which no claim has been made) or the release of this Guaranty in accordance with any relevant release provisions in the Secured Documents) it may now have or hereafter acquire in any way relating to, any or all of the following:

(i) any lack of validity or enforceability, at any time, of any Secured Document (including this Guaranty) or any agreement or instrument relating thereto;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Secured Documents, or any other amendment or waiver of or any consent to departure from any Secured Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;

(iii) any taking, exchange, impairment, release or non-perfection of any Collateral or any other collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(iv) any manner of application of Collateral or any other collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Secured Documents or any other assets of any Loan Party or any of its Subsidiaries;

(v) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(vi) any failure of any Secured Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to such Secured Party;

(vii) the failure of any other Person to execute or deliver this Guaranty or any other guaranty or agreement or the release or reduction of liability of the Guarantor or any other guarantor or surety with respect to the Guaranteed Obligations;

(viii) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement;

(ix) any payment made to any secured creditor on the Indebtedness which any Secured Party repays any Borrower or any other Secured Party pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and the Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding;

(x) any invalidity, rescission, irregularity or unenforceability of all or any part of the Guaranteed Obligations or any security therefor; or

(xi) any other circumstance (including, without limitation, any statute of limitations), any act or omission, or any existence of or reliance on any representation by any Secured Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Secured Party or any other Person upon the insolvency, bankruptcy or reorganization (or any analogous proceeding in any jurisdiction) of any Borrower or any other Loan Party or otherwise, all as though such payment had not been made. For the avoidance of doubt this paragraph shall survive the termination of this Guaranty.

SECTION 3. Waivers and Acknowledgments. (a) The Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that any Secured Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person or any Collateral.

(b) The Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature (in accordance with the terms hereof) and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) The Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by any Secured Party that in any manner impairs, reduces, limits, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Guarantor, (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of the Guarantor hereunder, (iii) any right to proceed against any Borrower, any other guarantor of the Guaranteed Obligations or any other party and (iv) any right to proceed against or exhaust any security held from any Borrower, any other guarantor of the Guaranteed Obligations or any other party.

(d) The Guarantor acknowledges that the Administrative Agent may, in accordance with the Loan Documents, without notice to or demand upon the Guarantor and without affecting the liability of the Guarantor under this Guaranty, foreclose under any mortgage or any collateral serving as security held by the Administrative Agent or Collateral Agent by nonjudicial sale, and the Guarantor hereby waives any defense to the recovery by the Administrative Agent and the other Secured Parties against the Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable laws.

(e) The Guarantor hereby unconditionally and irrevocably waives any duty on the part of any Secured Party to disclose to the Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party or any of their respective Subsidiaries now or hereafter known by such Secured Party. The Guarantor acknowledges that the Secured Parties shall have no obligation to investigate the financial condition or affairs of any Borrower or any other Loan Party or any of their respective Subsidiaries.

(f) The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Secured Documents and that the waivers set forth in Section 2 and this Section 3 are knowingly made in contemplation of such benefits and with full knowledge of its significance and consequences and that if any of such waivers are determined to be contrary to any applicable law or public policy, such waivers shall be effective only to the maximum extent permitted by applicable law.

(g) The Guarantor confirms that it is aware of the content of the Credit Agreement, in particular of Schedule 1.16 thereto, and acknowledges and agrees that this Guaranty and any and all of its obligations under the Secured Documents shall be subject in all respects to the provisions set forth in Schedule 1.16 to the Credit Agreement as such provisions relate to and are applicable to the Guarantor (in any capacity).

SECTION 4. Subrogation. The Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against any Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of the Guarantor's obligations under or in respect of this Guaranty or any other Secured Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Secured Party against any Borrower, any other Loan Party or any other insider guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to

the applicable Cash Management Bank or Hedge Bank shall have been made), the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made) and the expiration or termination of all Commitments. If any amount shall be paid to the Guarantor in violation of the immediately preceding sentence at any time prior to the later of (a) the termination of the Aggregate Commitments and the payment in full in cash of the Guaranteed Obligations and all other amounts (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) payable under this Guaranty and (b) the latest date of expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made), such amount shall be received and held in trust for the benefit of the Secured Parties, shall be segregated from other property and funds of the Guarantor and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Secured Documents, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) the Guarantor shall make payment to any Secured Party of all or any part of the Guaranteed Obligations, (ii) the Aggregate Commitments shall have been terminated and all of the Guaranteed Obligations and all other amounts (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) payable under this Guaranty shall have been paid in full in cash and (iii) all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made) shall have expired or been terminated, the Secured Parties will, at the Guarantor's request and expense, execute and deliver to the Guarantor appropriate documents, without recourse and without representation or warranty of any kind (either express or implied), necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by the Guarantor pursuant to this Guaranty.

SECTION 5. Payments Free and Clear of Taxes, Etc.

(a) Any and all payments by the Guarantor under this Guaranty or any other Loan Document shall be made, in accordance with the terms of the Credit Agreement, without setoff, counterclaim or other defense, free and clear of and without deduction for any and all present or future Taxes. The provisions of Section 3.01 of the Credit Agreement are hereby incorporated by reference and the Guarantor agrees to be bound by such provisions as if such provisions were set forth in full herein, provided that each reference therein to the "Borrowers" shall be deemed to be a reference to the "Guarantor" hereunder.

(b) The Guarantor's obligations hereunder to make payments in the respective applicable currency (such applicable currency being herein called the "Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Collateral Agent or the respective other Secured Party of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent, the Collateral Agent or such other Secured Party under this Guaranty or the other Loan Documents or any Secured Hedge Agreement, as applicable. If for the purpose of obtaining or enforcing judgment against the Guarantor in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "Judgment

Currency") an amount due in the Obligation Currency, the conversion shall be made in a manner consistent with Section 10.24 of the Credit Agreement as determined on the date immediately preceding the day on which the judgment is given (such day being hereinafter referred to as the "Judgment Currency Conversion Date").

(c) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Guarantor covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date. If the amount of the Judgment Currency actually paid is greater than the sum originally due to the Administrative Agent in the Obligation Currency, the Administrative Agent agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable Law).

For purposes of determining the rate of exchange for this Section 5, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

SECTION 6. Representations and Warranties. The Guarantor hereby makes each representation and warranty made in the Credit Agreement by the Guarantor with respect to the Guarantor and the Guarantor hereby further represents and warrants as follows:

(a) there are no conditions precedent to the effectiveness of this Guaranty that have not been satisfied or waived; and

(b) the Guarantor has, independently and without reliance upon any Secured Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty and each other Secured Document to which it is or is to be a party, and the Guarantor has established adequate means of obtaining from each other Loan Party on a continuing basis information pertaining to, and is now and on a continuing basis will be completely familiar with, the business, condition (financial or otherwise), operations, performance, properties and prospects of such other Loan Party.

SECTION 7. Covenants. The Guarantor covenants and agrees that unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made), the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made) and the expiration or termination of all Commitments, the Guarantor will perform and observe, and cause the Borrowers and each of their respective Restricted Subsidiaries to perform and observe, all of the terms, covenants and agreements set forth in the Loan Documents applicable to the Guarantor on its or their part to be performed or observed or that the Borrowers have agreed to cause the Guarantor or such Restricted Subsidiaries to perform or observe.

SECTION 8. Amendments, Etc. Subject to Section 10.01 of the Credit Agreement, no amendment or waiver of any provision of this Guaranty and no consent to any departure by the Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent (at the direction of the Required Lenders) and the Guarantor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 9. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or telex communication or facsimile transmission) and mailed, telegraphed, telecopied, telexed, faxed or delivered as follows: if to the Guarantor, addressed to it in care of each Borrower at its address specified in Section 10.02 of the Credit Agreement; if to any Agent or any Lender, at its address specified in Section 10.02 of the Credit Agreement; if to any Hedge Bank, at its address specified in the Secured Hedge Agreement to which it is a party; if to any Cash Management Bank, at its address specified in the Secured Cash Management Agreement to which it is a party; or at such other address as shall be designated by the recipient in a written notice to each other party. All such notices and other communications shall be deemed to be given or made at such time as shall be set forth in Section 10.02 of the Credit Agreement.

SECTION 10. No Waiver; Remedies. No failure on the part of any Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 11. Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 8.02 of the Credit Agreement to authorize the Administrative Agent to declare the Loans immediately due and payable pursuant to the provisions of said Section 8.02, each Agent and each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent or such Lender, other than deposits held in "Exempt Deposit Accounts" (as such term is defined in the Security Agreement), to or for the credit or the account of the Guarantor against any and all of the Obligations of the Guarantor now or hereafter existing under the Secured Documents, irrespective of whether such Agent or such Lender shall have made any demand under this Guaranty or any other Secured Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or indebtedness. Each Lender agrees promptly to notify the Borrowers and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Agent and each Lender under this Section 11 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Agent and such Lender may have. This Section 11 is subject to the terms and conditions set forth in Section 10.09 of the Credit Agreement.

SECTION 12. Continuing Guaranty; Assignments under the Credit Agreement. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the later of (i) the termination of the Aggregate Commitments and the payment in full in cash of the Guaranteed Obligations and all other amounts (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) payable under this Guaranty and the Lenders have no further commitment to lend under the Credit Agreement and (ii) the latest date of expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized or arrangements satisfactory to the L/C Issuer that issued such Letters of Credit shall have been made), (b) be binding upon the Guarantor, its successors and assigns and (c) bind and inure to the benefit of and be enforceable by the Secured Parties and their permitted successors, permitted transferees and permitted assigns. Without limiting the generality

of clause (c) of the immediately preceding sentence, any Secured Party may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any portion of its Commitments, the Loans owing to it and the Note or Notes held by it) to any other Person in accordance with Section 10.07 of the Credit Agreement, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Secured Party herein or otherwise, in each case as and to the extent provided in Section 10.07 of the Credit Agreement. The Guarantor shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Secured Parties, other than pursuant to a transaction permitted by the Credit Agreement and consummated in accordance with the terms and conditions contained therein.

SECTION 13. Fees and Expenses; Indemnification. (a) The Guarantor agrees to reimburse the Administrative Agent for its fees and expenses incurred hereunder to the extent provided in Section 10.04 of the Credit Agreement; provided that each reference therein to the "Borrowers" shall be deemed to be a reference to the "Guarantor".

(b) Without limitation of any other Obligations of the Guarantor or remedies of the Secured Parties under this Guaranty, the Guarantor shall, to the fullest extent permitted by applicable law, indemnify, defend and save and hold harmless each Indemnitee from and against, and shall pay as and when incurred, any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), disbursements, and reasonable and documented or invoiced out-of-pocket fees and expenses (including the fees, disbursements and other charges of (i) one counsel to the Indemnitees taken as a whole, (ii) in the case of an actual or perceived conflict of interest, where the Indemnitee affected by such conflict informs the Borrowers of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected Indemnitee and (iii) if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnitee in any way relating to or arising out of or in connection with or as a result of any failure of any Guaranteed Obligations to be the legal, valid, binding obligations of any Loan Party enforceable against such Loan Party in accordance with its terms.

(c) Any such amounts payable as provided hereunder shall be additional Guaranteed Obligations guaranteed hereby and secured by the Collateral Documents. The provisions of this Section 13 shall remain operative and in full force and effect regardless of the termination of this Agreement, any other Loan Document, any Letter of Credit, any Secured Hedge Agreement or any Secured Cash Management Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Guaranteed Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document or any document governing any of the Obligations arising under any Secured Hedge Agreements or any Secured Cash Management Agreement, any resignation of the Administrative Agent or the Collateral Agent or any investigation made by or on behalf of the Administrative Agent or any other Secured Party. All amounts due under this Section 13 shall be payable within twenty (20) Business Days after written demand therefor.

SECTION 14. Subordination. The Guarantor hereby subordinates any and all debts, liabilities and other obligations now or hereafter owing to the Guarantor by each other Loan Party (the "Subordinated Obligations") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 14:

(i) Prohibited Payments, Etc. Except as otherwise set forth in this Section 14(a), the Guarantor may receive regularly scheduled payments from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of

Default under Sections 8.01(a), (b) (solely with respect to Section 7.11), (f) or (g) of the Credit Agreement (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), unless the Administrative Agent otherwise agrees, the Guarantor shall not demand, accept or take any action to collect any payment on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of Default not described in the preceding sentence, upon notice from the Administrative Agent, the Guarantor shall not demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(ii) Prior Payment of Guaranteed Obligations. In any proceeding under any Debtor Relief Law relating to any other Loan Party, the Guarantor agrees that the Secured Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Debtor Relief Law, whether or not constituting an allowed claim in such proceeding ("Post Petition Interest")) before the Guarantor receives payment of any Subordinated Obligations.

(iii) Turn-Over. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), the Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee (or on behalf of) for the Secured Parties and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of the Guarantor under the other provisions of this Guaranty.

(iv) Administrative Agent Authorization. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to do so), in its discretion, (i) in the name of the Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require the Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

SECTION 15. Execution in Counterparts. This Guaranty and each amendment, waiver and consent with respect hereto may be executed in any number of counterparts and by different parties thereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Guaranty and each amendment, waiver and consent with respect hereto by telecopier or other electronic transmission shall be effective as delivery of an original executed counterpart thereof.

SECTION 16. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.

(a) THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF, BUT INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) THE GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE STATE, COUNTY AND CITY OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENTS TO THE EXTENT EXPRESSLY PROVIDED THEREIN), AND THE GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. THE GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTY OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT AGAINST THE GUARANTOR, THE BORROWERS OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) THE GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT (OTHER THAN WITH RESPECT TO ANY COLLATERAL DOCUMENTS TO THE EXTENT EXPRESSLY PROVIDED THEREIN) IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. THE GUARANTOR, AND BY ITS ACCEPTANCE OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) THE GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 9 OF THIS GUARANTY. NOTHING IN THIS GUARANTY WILL AFFECT THE RIGHT OF THE GUARANTOR, THE ADMINISTRATIVE AGENT OR ANY SECURED PARTY TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) THE GUARANTOR, AND BY ITS ACCEPTANCE OF THE BENEFITS OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS GUARANTY OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS WITH RESPECT TO THIS

GUARANTY, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND THE GUARANTOR, AND BY ITS ACCEPTANCE OF THIS GUARANTY, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY, HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY SECURED PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 16(e) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE GUARANTOR, THE ADMINISTRATIVE AGENT AND EACH SECURED PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

SECTION 17. Severability. If any provision of this Guaranty is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Guaranty shall not be affected or impaired thereby and (b) the parties shall endeavour in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 18. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Guaranty and are not to affect the construction of, or to be taken into consideration in interpreting, this Guaranty.

SECTION 19. Guaranty Enforceable by Administrative Agent or Collateral Agent. Notwithstanding anything to the contrary contained elsewhere in this Guaranty, the Secured Parties agree (by their acceptance of the benefits of this Guaranty) that this Guaranty may be enforced only by the action of the Administrative Agent or the Collateral Agent, in each case acting upon the instructions of the Required Lenders and that no other Secured Party shall have any right individually to seek to enforce or to enforce this Guaranty or to realize upon the security to be granted by the Collateral Documents, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent or the Collateral Agent. The Secured Parties further agree that this Guaranty may not be enforced against any director, officer, employee, partner, member or stockholder of the Guarantor.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Guarantor and the Administrative Agent have caused this Guaranty to be duly executed and delivered as of the date first above written.

FLASH DUTCH 1 B.V.

By: /s/ Martin Sumner
Name: Martin Sumner
Title: Managing Director A

By: Intertrust (Netherlands) B.V.,
as Managing Director B

/s/ D.J. Jaarsma
Name: D.J. Jaarsma
Title: Proxyholder

/s/ D.A. de Vries
Name: D.A. de Vries
Title: Proxyholder

BARCLAYS BANK PLC,

as Administrative Agent

By: /s/ Ann E. Sutton
Name: Ann E. Sutton
Title: Director

Exhibit 10.10

FIRST LIEN INTERCREDITOR AGREEMENT

dated as of

February 1, 2013,

among

BARCLAYS BANK PLC,

as Bank Collateral Agent under the Credit Agreement,

and as Notes Foreign Collateral Agent under the Indenture,

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Notes Collateral Agent under the Indenture,

EACH GRANTOR

and

each Additional Agent from time to time party hereto

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FIRST LIEN INTERCREDITOR AGREEMENT, dated as of February 1, 2013 (as amended or supplemented from time to time, this "Agreement"), among BARCLAYS BANK PLC, as Bank Collateral Agent for the Credit Agreement Secured Parties (in each case, as defined below) and as Notes Foreign Collateral Agent for the Indenture Secured Parties, WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent (the "Notes Collateral Agent") for the Indenture Secured Parties (in each case, as defined below), each Grantor party hereto and each Additional Agent (as defined below) from time to time party hereto for the Additional Secured Parties (as defined below) of the Series with respect to which it is acting in such capacity.

RECITALS

WHEREAS, Flash Dutch 1 B.V. ("Holdings"), Flash Dutch 2 B.V. (the "Dutch Borrower"), U.S. Coatings Acquisition Inc. (the "U.S. Borrower") and Coatings Co. U.S. Inc. ("U.S. Holdings") and, the Lenders party thereto from time to time and Barclays Bank PLC, as administrative agent and collateral agent for the Lenders are party to a Credit Agreement, dated as of February 1, 2013 (the "Credit Agreement"), pursuant to which, among other things, the lenders party thereto have agreed, subject to the terms and conditions set forth therein and in the other Loan Documents (as defined therein), to make certain loans and financial accommodations to the Company.

WHEREAS, Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., each as co-issuers (collectively, the "Company"), Holdings, certain of the co-issuers' subsidiaries party thereto from time to time and Wilmington Trust, National Association, as trustee, principal paying agent, transfer agent and collateral agent, are party to that certain Senior Secured Notes Indenture, dated as of February 1, 2013 (the "Indenture"), relating to the Company's €250,000,000 of 5.75% Senior Secured Notes due 2021 (the "2021 Notes").

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank Collateral Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Notes Collateral Agent (for itself and on behalf of the Indenture Secured Parties), the Notes Foreign Collateral Agent (for itself and on behalf of the Indenture Secured Parties) and each Additional Agent (for itself and on behalf of the Additional Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Construction; Certain Defined Terms.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context

requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) the words "herein," "hereof and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement unless the context requires otherwise, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) It is the intention of the Secured Parties of each Series that the Additional Secured Parties with respect to any Series of Additional Obligations (and not the Secured Parties of any other Series) bear the risk of any determination by a court of competent jurisdiction that (w) any of the Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Obligations), (x) the security interest of such Series of Obligations in any of the Collateral securing any other Series is not enforceable, (y) any intervening security interest exists securing any other obligations (other than another Series of Obligations) on a basis ranking prior to the security interest of such Series of Obligations or (z) a Guarantee of such Series of Obligations is unenforceable (any such condition, an "Impairment" of such Series). In the event of any Impairment with respect to any Series of Additional Obligations, the results of such Impairment shall be borne solely by the holders of such Series, and the rights of the holders of such Series (including, without limitation, the right to receive distributions in respect of such Series pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series subject to such Impairment. Additionally, in the event the Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), then, subject to Section 2.05(a), any reference to such Obligations or the documents governing such Obligations shall refer to such obligations or such documents as so modified.

(c) Any references herein to provisions of the Bankruptcy Code, and the use of concepts or terms that find meaning in connection therewith (e.g., "debtor-in-possession") shall be deemed to refer as well to similar provisions, concepts or terms under any other Bankruptcy Law. Any references herein to a security interest being "perfected" shall be deemed to refer to perfection under the Uniform Commercial Code of any U.S. jurisdiction and to similar provisions, concepts or terms under the law of any other jurisdiction (it being understood that in jurisdictions where no such similar provisions, concepts or terms exist, the term "perfected" shall not be given any effect hereunder).

(d) Each Security Document is subject to the terms of this Agreement. In the event of a conflict between the terms of any Security Document and this Agreement, the terms of this Agreement will prevail.

(e) Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Credit Agreement and the Indenture, as applicable, with the Credit Agreement controlling, in the event of discrepancies. As used in this Agreement, the following terms have the meanings specified below:

"Additional Agent" means, in respect of any Series of Additional Obligations, the collateral agent, the administrative agent and/or trustee (as applicable) under the applicable Additional Agreement that is designated as "Additional Agent" in the applicable Joinder delivered pursuant to Section 5.02(c) in respect of such Series of Additional Obligations, in each case, together with its successors in such capacity.

"Additional Agreement" shall mean any indenture, credit agreement or other agreement, document or instrument, if any, pursuant to which any Grantor has or will incur, or evidencing the incurrence by any Grantor of, Additional Obligations; provided that, in each case, the Indebtedness and other obligations thereunder have been designated as Additional Obligations pursuant to and in accordance with Section 5.02(c).

"Additional Obligations" shall mean all advances to, and debts, liabilities, obligations, covenants and duties of, any Grantor arising under any Additional Agreement, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Grantor or any Affiliate thereof of any Insolvency or Liquidation Proceeding, regardless of whether such interest and fees are allowed claims in such Insolvency or Liquidation Proceeding, in each case, that have been designated as Additional Obligations pursuant to and in accordance with Section 5.02(c), but which shall not include the Credit Agreement Obligations or the Indenture Obligations.

"Additional Secured Party" means the holders of any Additional Obligations and any Additional Agent with respect thereto.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Collateral Agent" means (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Cut-Off Date (and for these purposes, the Cut-Off Date shall be deemed to have not yet occurred at any time that it has been stayed, deemed not to have occurred or rescinded pursuant to the proviso in the definition thereof), the Bank Collateral Agent and (ii) from and after the time referred to in clause (i), the Major Non-Controlling Collateral Agent.

"Bank Collateral Agent" means Barclays Bank PLC, in its capacity as Collateral Agent (as defined in the Credit Agreement) together with its successors in such capacity.

"Bankruptcy Case" shall have the meaning assigned to such term in Section 2.05(b).

"Bankruptcy Code" means Title 11 of the United States Code, as amended, or any successor statute.

"Bankruptcy Law" means the Bankruptcy Code and any similar Federal, state or foreign bankruptcy, insolvency, receivership *concurso mercantil, quiebra* or similar law, including laws for the relief of debtors, in effect in any jurisdiction, including outside of the United States of America.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City or London, England are authorized or required by law or regulation to close.

"Collateral" means all assets and properties subject to Liens created pursuant to any Security Document to secure one or more Series of Obligations.

"Collateral Agent" means (i) in the case of any Credit Agreement Obligations, the Bank Collateral Agent, (ii) in the case of the Indenture Obligations, the Notes Collateral Agent and the Notes Foreign Collateral Agent, as applicable, and (iii) in the case of any Series of Additional Obligations or Additional Secured Parties that become subject to this Agreement after the date hereof, the Additional Agent named for such Series in the applicable Joinder.

"Company" shall have the meaning assigned to such term in the recitals to this Agreement.

"Controlling Secured Parties" means the Series of Secured Parties whose Collateral Agent is the Applicable Collateral Agent.

"Credit Agreement" shall have the meaning assigned to such term in the recitals to this Agreement.

"Credit Agreement Obligations" means the "Obligations" as defined in the Credit Agreement, including, without limitation, the Obligations in respect of the Foreign Guarantor Provisions (as defined in the Credit Agreement) pursuant to Schedule 1.16 of the Credit Agreement.

"Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Credit Agreement.

"Credit Documents" means (i) the "Loan Documents" as defined in the Credit Agreement, (ii) the Indenture, the 2021 Notes, the "Notes Security Documents" (as defined in the Indenture) and the Notes Foreign Collateral Documents and (iii) any corresponding term(s) in any Additional Agreement. For the avoidance of doubt, the Credit Documents for any Series shall be deemed to include all guarantees and Security Documents securing such Series.

"Cut-Off Date" means, with respect to any Major Non-Controlling Collateral Agent, the date which is at least 90 days (throughout which 90 day period such Person was the Major Non-Controlling Collateral Agent) after the occurrence of both (i) an Event of Default

(under and as defined in the Credit Documents under which such Major Non-Controlling Collateral Agent is the Collateral Agent) and (ii) the Applicable Collateral Agent's and each other Collateral Agent's receipt of written notice from such Major Non-Controlling Collateral Agent certifying that (x) such an Event of Default has occurred and is continuing and (y) the Obligations of the Series with respect to which such Major Non-Controlling Collateral Agent is the Collateral Agent are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Credit Document; provided the Cut-Off Date shall be stayed and shall not occur and shall be deemed not to have occurred and be rescinded (1) at any time the Applicable Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to any Shared Collateral or (2) at any time any Grantor which has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"DIP Financing" shall have the meaning assigned to such term in Section 2.05(b).

"DIP Financing Liens" shall have the meaning assigned to such term in Section 2.05(b).

"DIP Lenders" shall have the meaning assigned to such term in Section 2.05(b).

"Discharge" means, with respect to any Series of Obligations, (a) payment in full in cash of the principal of and interest (including interest accruing during the pendency of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such Insolvency or Liquidation Proceeding) and premium, if any, on all Indebtedness outstanding under such Series, (b) payment in full of all other Obligations (other than indemnification and contingent obligations for which no claim has been made) that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid in connection with such Series, (c) cancellation of or the entry into arrangements satisfactory to the relevant Collateral Agent with respect to all letters of credit issued and outstanding under such Series, if any, and (d) termination or expiration of all commitments to lend and all obligations to issue or extend letters of credit under the such Series, if any.

"Event of Default" means any Event of Default under and as defined in the Credit Agreement, the Indenture or an Additional Agreement, as the context requires, provided that any notice, lapse of time or other condition precedent to the occurrence of such Event of Default in the relevant instrument shall have been satisfied.

"Grantors" means Holdings, the Company and any other Person that has granted a security interest pursuant to any Security Document to secure any Series of Obligations.

"Grantor Joinder" means the document required to be delivered by a Grantor pursuant to Section 5.16.

"Guarantee" means any guarantee of the Credit Agreement Obligations, the Indenture Obligations or any Additional Obligations provided under or pursuant to any Credit Document.

"Guarantor" means Holdings and any other Person that has provided a Guarantee.

"Holdings" shall have the meaning assigned to such term in the recitals to this Agreement.

"Impairment" shall have the meaning assigned to such term in Section 1.01(b).

"Indenture" shall have the meaning assigned to such term in the recitals to this Agreement.

"Indenture Obligations" means the "Secured Obligations" as defined in the Notes Security Agreements and any equivalent term in the Notes Foreign Collateral Documents, including, without limitation, the Secured Obligations in respect of Parallel Debt (as defined in the Indenture) pursuant to Section 11.7 of the Indenture.

"Indenture Secured Parties" means the "Secured Parties" as defined in the Indenture and any equivalent term in the Notes Security Agreements and Notes Foreign Collateral Documents.

"Insolvency or Liquidation Proceeding" means:

(1) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of any Grantor, or of a substantial part of the property or assets of any Grantor, under the Bankruptcy Code or any Bankruptcy Law, (ii) the appointment of a receiver, trustee, custodian, *conciliador, síndico,* sequestrator, conservator or similar official for any Grantor or for a substantial part of the property or assets of any Grantor or (iii) the winding up or liquidation of any Grantor; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(2) any Grantor shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code or any Bankruptcy Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in paragraph (1) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, *conciliador, síndico,* sequestrator, conservator or similar official for any Grantor or for a substantial part of the property or assets of any Grantor, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or admit in writing its inability or fail generally to pay its debts as they become due.

"Intervening Creditor" shall have the meaning assigned to such term in Section 2.01(b).

"Joinder" means the document required to be delivered by a Collateral Agent to the Applicable Collateral Agent pursuant to (i) clause (ii) of Section 5.02(c) in order to create a Series of Additional Obligations or (ii) Section 2.08.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or other), pledge, charge, hypothecation, assignment, security interest, deposit arrangement or similar encumbrance or any preference, priority or other security agreement or preferential arrangement of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof).

"Major Non-Controlling Collateral Agent" means, at any time with respect to any Shared Collateral, the Collateral Agent (other than the Bank Collateral Agent at such time) of the Series of Obligations that constitutes the then largest outstanding principal amount of any outstanding Series of Obligations (excluding the Credit Agreement Obligations) with respect to such Shared Collateral.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-Controlling Collateral Agent" means, at any time with respect to any Shared Collateral, each Collateral Agent that is not the Applicable Collateral Agent.

"Notes Collateral Agent" means Wilmington Trust, National Association, in its capacity as Collateral Agent (as defined in the Indenture) and Trustee (as defined in the Indenture) under the Indenture, in each case, together with its successors in such capacity.

"Notes Foreign Collateral Agent" means Barclays Bank PLC, in its capacity as a collateral sub-agent for the benefit of the Indenture Secured Parties under the Indenture, together with its successors in such capacity.

"Notes Foreign Collateral Document" means those certain Security Documents among certain subsidiaries of the Company and the Notes Foreign Collateral Agent which purport to grant a security interest to the Notes Foreign Collateral Agent for the benefit of the Indenture Secured Parties.

"Notes Security Agreements" means that certain Security Agreement dated as of February 1, 2013, among Holdings, the Company, certain subsidiaries of the Company and the Notes Collateral Agent, and any other security agreement, mortgage, charge, pledge, deed of trust or hypothecation pursuant to which a Lien is granted to the Notes Collateral Agent securing the Indenture Obligations, as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

"Obligations" means the Credit Agreement Obligations, the Indenture Obligations and each Series of Additional Obligations.

"Party" means a party to this Agreement. The term "Parties" means any of them.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

"Possessory Collateral" means any Shared Collateral in the possession of any Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code as in effect in any U.S. jurisdiction or the law of any non-U.S. jurisdiction. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments and Chattel Paper, in each case, delivered to or in the possession of any Collateral Agent under the terms of the Security Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"Proceeds" shall have the meaning assigned to such term in Section 2.01.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement or instrument. "Refinanced" and "Refinancing" have correlative meanings.

"Responsible Officer" of any person shall mean any executive officer or the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller (or the equivalents in the relevant jurisdictions) of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement.

"Secured Parties" means the Credit Agreement Secured Parties, the Indenture Secured Parties and the Additional Secured Parties with respect to each Series of Additional Obligations.

"Security Documents" means each agreement, instrument or other document entered into in favor of any Collateral Agent, or any Collateral Agent and any other Secured Parties, for purposes of securing any Series of Obligations.

"Series" means (a) with respect to the Secured Parties, each of the Credit Agreement Secured Parties (in their capacities as such), the Indenture Secured Parties (in their capacity as such) and the Additional Secured Parties that become subject to this Agreement that are represented by a common Collateral Agent (in its capacity as such for the Additional Secured Parties), (b) with respect to any Obligations, each of the Credit Agreement Obligations, the Indenture Obligations and the Additional Obligations that pursuant to any Joinder, are to be represented by a common Collateral Agent (in its capacity as such for the Additional Secured Parties).

"Shared Collateral" means, at any time, Collateral in which the holders of two or more Series of Obligations (or their respective Collateral Agents) hold a valid and perfected security interest at such time. If more than two Series of Obligations are outstanding at any time and the holders of fewer than all Series of Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral, cash or other assets, as applicable, shall constitute

Shared Collateral for those Series of Obligations that hold a valid and perfected security interest in such Collateral at such time, and shall not constitute Shared Collateral for any Series that does not have a valid and perfected security interest in such Collateral at such time.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

SECTION 2.01. Priority of Claims.

(a) Anything contained herein or in any of the Credit Documents to the contrary notwithstanding (but subject to Section 1.01(b)), if an Event of Default has occurred and is continuing and the Applicable Collateral Agent is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Insolvency or Liquidation Proceeding of any Grantor or otherwise, or any Collateral Agent or any Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, then the proceeds of any sale, collection or other liquidation or disposition of any such Shared Collateral received by any Collateral Agent or any Secured Party and proceeds of any such distribution (all proceeds of any such sale, collection or other liquidation or disposition of any Shared Collateral and all proceeds of any such distribution being collectively referred to as "Proceeds"), shall be applied in the following order:

(i) FIRST, to (A) the payment of all amounts owing to each Collateral Agent (in its capacity as such) pursuant to the terms of this Agreement and any Credit Document or Security Document, (B) in the case of any such enforcement of rights or exercise of remedies, to the payment of all costs and expenses incurred by such Collateral Agent or any of its related Secured Parties in connection therewith, including all court costs and the fees and expenses of agents and legal counsel, and (C) in the case of any such payment pursuant to any such intercreditor agreement, to the payment of all costs and expenses incurred by such Collateral Agent or any of its related Secured Parties in enforcing its rights thereunder to obtain such payment;

(ii) SECOND, subject to Section 1.01(b), to the extent Proceeds remain after the application pursuant to preceding clause (i), to the payment in full of the Obligations of each Series on a ratable basis in accordance with the amounts of such Obligations owed to them on the date of any such distribution and the terms of the applicable Credit Documents;

(iii) THIRD, after the Discharge of the Obligations of each Series, to the Company or any Grantor, as applicable, their successor or assigns, or as a court of competent jurisdiction may otherwise direct.

(b) Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Obligations but senior to the security interest of any other Series of Obligations (such third party an "Intervening Creditor"), the value of any Shared Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Obligations with respect to which such Impairment exists.

(c) [reserved].

(d) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code as in effect in any U.S. jurisdiction, or any other applicable law or the Credit Documents or any defect or deficiencies in the Liens securing the Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.01(b)), each Secured Party hereby agrees that (i) the Liens securing each Series of Obligations on any Shared Collateral shall be of equal priority and (ii) the benefits and proceeds of the Shared Collateral shall be shared among the Secured Parties as provided herein.

(e) Calculations by the Collateral Agents and the other Secured Parties under this Agreement of amounts of Obligations outstanding shall be made using the Dollar Equivalent (as defined in the Credit Agreement) of all such amounts.

(f) If Proceeds with respect to any Shared Collateral are allocated pursuant to Section 2.01(a) to any Series of Secured Parties that lacked a valid and perfected security interest, or was subject to Impairment, with respect to such Shared Collateral (the "Second Series"), such payment shall be deemed to be only as between the Secured Parties hereunder, and shall not relate to, nor affect in any way, the Obligations owed to the Second Series by the Grantors, and the Series of Obligations of the Secured Parties that had a valid and perfected security interest in such Shared Collateral that was not subject to Impairment shall be subrogated to the rights of the Second Series to the extent of such Proceeds.

SECTION 2.02. Actions With Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) With respect to any Shared Collateral, (i) only the Applicable Collateral Agent shall act or refrain from acting with respect to the Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), (ii) the Applicable Collateral Agent shall not be obligated to, and shall not, follow any instructions with respect to such Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral) from any Non-Controlling Collateral Agent (or any other Secured Party other than the Controlling Secured Parties) and (iii) no Non-Controlling Collateral Agent or other Secured Party (other than the Controlling Secured Parties) shall, or shall instruct the Applicable Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any intercreditor agreement with respect to any Shared Collateral), whether under any Security Document, applicable law or otherwise, it being agreed that only the Applicable Collateral Agent, acting in accordance with the applicable Security Documents, shall be entitled to take any such actions or

exercise any such remedies with respect to Shared Collateral; provided that, notwithstanding the foregoing, (i) in any Insolvency or Liquidation Proceeding, any Collateral Agent or any other Secured Party may file a proof of claim or statement of interest with respect to the Obligations owed to the Secured Parties; (ii) any Collateral Agent or any other Secured Party may take any action to preserve or protect the validity and enforceability of the Liens granted in favor of Secured Parties, provided that no such action is, or could reasonably be expected to be, (A) adverse to the Liens granted in favor of the Controlling Secured Parties or the rights of the Applicable Collateral Agent or any other Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of this Agreement, including the automatic release of the Liens provided in Section 2.04; and (iii) any Collateral Agent or any other Secured Party may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of such Secured Party, including any claims secured by the Shared Collateral, in each case, to the extent not inconsistent with the terms of this Agreement. Notwithstanding the equal priority of the Liens (but subject to Section 2.01(a)), the Applicable Collateral Agent may deal with the Shared Collateral as if the Applicable Collateral Agent had a senior and exclusive Lien on such Collateral. No other Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Applicable Collateral Agent or any other exercise by the Applicable Collateral Agent of any rights and remedies relating to the Shared Collateral. The foregoing shall not be construed to limit the rights and priorities of any Secured Party or Collateral Agent with respect to any Collateral not constituting Shared Collateral.

(b) The Collateral Agents agree that they will not accept any Lien on any asset of any Grantor securing Obligations of any Series for the benefit of any Series of Secured Parties other than pursuant to Security Documents, other than (i) any funds deposited for the discharge or defeasance of any Obligations of any Series and (ii) any rights of set-off under the Credit Documents for any Series.

(c) Each Collateral Agent and the Series of Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement.

(d) Each of the Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any of the Secured Parties in all or any part of the Collateral, or the provisions of this Agreement.

SECTION 2.03. No Interference; Payment Over; No New Liens.

(a) Each Secured Party agrees that (i) it will not challenge or question, or support any other Person in challenging or questioning, in any proceeding the validity or enforceability of any Obligations of any Series or any Security Document or the validity, attachment, perfection or priority of any Lien under any Security Document or the validity or enforceability of the priorities, rights or duties established by, or other provisions of, this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Secured Party from challenging or questioning the validity or enforceability of any Obligations constituting

unmatured interest or the validity of any Lien relating thereto pursuant to Section 502(b)(2) of the Bankruptcy Code or any similar provision of foreign law; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Applicable Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct any Collateral Agent or any other Secured Party to exercise any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by any Collateral Agent or any other Secured Party of any right, remedy or power with respect to any Shared Collateral (including pursuant to any intercreditor agreement), (iv) it will not institute any suit or assert in any Insolvency or Litigation Proceeding or other proceeding any claim against the Applicable Collateral Agent or any other Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and the Applicable Collateral Agent or other Secured Party shall not be liable for any action taken or omitted to be taken by such Applicable Collateral Agent or other Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement, (v) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement and (vi) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Collateral Agent or any other Secured Party to enforce this Agreement in accordance with its terms.

(b) Each Secured Party hereby agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, pursuant to any Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each of the Obligations, then it shall hold such Shared Collateral, Proceeds or payment in trust for the other Secured Parties that have a security interest in such Shared Collateral and promptly transfer such Shared Collateral, Proceeds or payment, as the case may be, to the Applicable Collateral Agent, to be distributed in accordance with the provisions of Section 2.01.

SECTION 2.04. Automatic Release of Liens; Amendments to Security Documents.

(a) If, at any time, the Applicable Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, and in connection therewith takes action to release any Liens over such Shared Collateral, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of each other Collateral Agent for the benefit of each Series of Secured Parties upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Applicable Collateral Agent on such Shared Collateral are released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01. Each Collateral Agent agrees to promptly execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section 2.04(a).

(b) Each Secured Party agrees that if the Applicable Collateral Agent enters into any amendment to any Security Document relating to the Series of Obligations for which the Applicable Collateral Agent is acting, the Company may require each other Collateral Agent to enter into corresponding amendments to the Security Documents governing the Series of Obligations for which such Collateral Agent is acting so long as (i) the effect of such amendments are consistent with the effect to the Security Documents for the Series of Obligations for which the Applicable Collateral Agent is acting, (ii) the effect of such amendment is not to release or subordinate the Liens securing such Series of Obligations or otherwise adverse to the holders of such Series of Obligations (except to the extent already permitted by the Credit Documents governing such Series of Obligations) and (iii) the Company delivers a certificate of an executive officer of the Company to such Collateral Agent stating that the requirements of this sentence have been satisfied.

SECTION 2.05. Certain Agreements With Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding by or against any Grantor or any of its subsidiaries. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of each Series of Obligations, then, to the extent the debt obligations distributed on account of each Series of Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(b) If any Grantor shall become subject to a case (a "Bankruptcy Case") under the Bankruptcy Code or any other Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing ("DIP Financing") to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or any similar provision of foreign law or the use of cash collateral under Section 363 of the Bankruptcy Code or any similar provision of foreign law, each Secured Party agrees that it will raise no objection to any such financing or to the Liens on the Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Shared Collateral, in each case unless the Applicable Collateral Agent shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of Controlling Secured Parties, each other Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank pari passu with the Liens on any such Shared Collateral granted to secure the Obligations of the Controlling Secured Parties, each other Secured Party will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Secured Parties of

each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Secured Parties (other than any Liens of the Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of such Bankruptcy Case, (B) the Secured Parties of each Series are granted Liens on any additional collateral pledged to any Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the Secured Parties as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Obligations, such amount is applied pursuant to Section 2.01, and (D) if any Secured Parties are granted adequate protection with respect to Obligations subject hereto, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that the Secured Parties of any Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any collateral securing such Series that is not Shared Collateral; and provided, further, that the Secured Parties receiving adequate protection shall not object to any other Secured Party receiving adequate protection comparable to any adequate protection granted to such Secured Parties in connection with a DIP Financing or use of cash collateral.

SECTION 2.06. Reinstatement. In the event that any of the Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable to such Obligations until all such Obligations shall again have been paid in full in cash.

SECTION 2.07. Insurance. As among the Secured Parties, following the occurrence of an Event of Default, the Applicable Collateral Agent shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral solely to the extent the Secured Parties or holders of any Series of Obligations possess such right under the Credit Documents, and the Applicable Collateral Agent shall apply the proceeds received from any such adjustment, settlement or award in accordance with the provisions of Section 2.01.

SECTION 2.08. Refinancings. The Obligations of any Series may be Refinanced, in whole or in part, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Credit Document) of any Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof in compliance with Section 5.02(c); provided that nothing in this Section shall affect any limitation on any such Refinancing that is set forth in the Credit Documents of any such other Series; and provided, further that, if any obligations of the Grantors in respect of such Refinancing indebtedness shall be secured by Liens on any Shared Collateral, then such obligations and the holders thereof shall be subject to and bound by the provisions of this Agreement and the Collateral Agent and any Additional Agent of the holders of any such Refinancing indebtedness shall have executed a Joinder. The Grantors and the Secured Parties agree to enter into any documents or take any other actions reasonably necessary to preserve the priorities provided for herein in light of, and after giving effect to, such Refinancing.

SECTION 2.09. Certain Cash Collateral. Notwithstanding anything in this Agreement or any other Credit Documents to the contrary, collateral consisting of cash and cash equivalents pledged to secure Credit Agreement Obligations consisting of reimbursement obligations in respect of letters of credit or otherwise held by the Administrative Agent (as defined in the Credit Agreement) pursuant to Section 2.18 of the Credit Agreement (or any equivalent successor provision) shall be applied as specified in the Credit Agreement and will not constitute Shared Collateral.

SECTION 2.10. Possessory Collateral Agent as Gratuitous Bailee for Perfection.

(a) The Possessory Collateral shall be delivered to the Applicable Collateral Agent, and the Applicable Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee for the benefit of each other Secured Party with a Lien over such Shared Collateral and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.10); provided that at any time after the Discharge of Obligations of the Series for which the Applicable Collateral Agent is acting, the Applicable Collateral Agent shall (at the sole cost and expense of the Grantors), promptly deliver all Possessory Collateral to the Applicable Collateral Agent (after giving effect to the Discharge of such Obligations) together with any necessary endorsements reasonably requested by the Applicable Collateral Agent (or make such other arrangements as shall be reasonably requested by the Applicable Collateral Agent to allow the Applicable Collateral Agent to obtain control of such Possessory Collateral).

(b) Pending delivery to the Applicable Collateral Agent, each other Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee for the benefit of each other Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Security Documents, in each case, subject to the terms and conditions of this Section 2.10.

(c) The duties or responsibilities of each Collateral Agent under this Section 2.10 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee for the benefit of each other Secured Party for purposes of perfecting the Lien held by such Secured Parties therein.

ARTICLE III

Existence and Amounts of Liens and Obligations

Whenever any Collateral Agent shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount

of any Obligations of any Series, or the Shared Collateral subject to any Lien securing the Obligations of any Series, it may request that such information be furnished to it in writing by each other Collateral Agent and shall be entitled to make such determination on the basis of the information so furnished; provided that if any Collateral Agent shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. Each Collateral Agent may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any Secured Party or any other person as a result of such determination.

ARTICLE IV

The Applicable Collateral Agent

SECTION 4.01. Appointment and Authority.

(a) Each of the Secured Parties hereby irrevocably appoints and authorizes the Applicable Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Applicable Collateral Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Applicable Collateral Agent and any co-agents, sub-agents, delegates, receivers and attorneys-in-fact appointed by the Applicable Collateral Agent pursuant to Section 4.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the Security Documents, or for exercising any rights and remedies thereunder, shall be entitled to the benefits of all provisions of this Article IV (as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Security Documents) as if set forth in full herein with respect thereto. Without limiting the foregoing, each of the Secured Parties, and each Collateral Agent, hereby agrees to provide such cooperation and assistance as may be reasonably requested by the Applicable Collateral Agent to facilitate and effect actions taken or intended to be taken by the Applicable Collateral Agent pursuant to this Article IV, such cooperation to include execution and delivery of notices, instruments and other documents as are reasonably deemed necessary by the Applicable Collateral Agent to effect such actions, and joining in any action, motion or proceeding initiated by the Applicable Collateral Agent for such purposes.

(b) Each Secured Party acknowledges and agrees that, subject to the express terms of this Agreement, the Applicable Collateral Agent shall be entitled, for the benefit of the Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in any of the Security Documents, without regard to any rights to which the holders of the Secured Obligations would otherwise be entitled as a result of such Secured Obligations. Without limiting the foregoing, each Secured Party agrees that no Collateral Agent or other Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Obligations), or to sell, dispose of

or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Obligations), in any manner that would maximize the return to such Secured Party or any Series of Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by such Secured Party from such realization, sale, disposition or liquidation. Each of the Secured Parties waives any claim it may now or hereafter have against any Collateral Agent for any other Series of Obligations or any other Secured Party of any other Series arising out of (i) any actions which any Collateral Agent or any Secured Party takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party) in accordance with the Security Documents or any other agreement related thereto or in connection with the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations, (ii) any election by any Collateral Agent or any holders of Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code by, any Grantor or any of its subsidiaries, as debtor-in-possession, in each case, except as a result of a breach of this Agreement.

SECTION 4.02. Rights as a Secured Party.

(a) The Person serving as the Applicable Collateral Agent hereunder shall have the same rights and powers in its capacity as a Secured Party under any Series of Obligations that it holds as any other Secured Party of such Series and may exercise the same as though it were not the Applicable Collateral Agent and the term "Secured Party" or "Secured Parties" or (as applicable) "Credit Agreement Secured Party," "Credit Agreement Secured Parties," "Indenture Secured Party," "Indenture Secured Parties," "Additional Secured Party" or "Additional Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Applicable Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Grantors or any subsidiary or other Affiliate thereof as if such Person were not the Applicable Collateral Agent hereunder and without any duty to account therefor to any other Secured Party.

SECTION 4.03. Exculpatory Provisions.

(a) No Collateral Agent shall have any duties or obligations under this Agreement except those expressly set forth herein. Without limiting the generality of the foregoing, each Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers contemplated hereby and such Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Collateral Agent to liability or that is contrary to this Agreement or applicable law;

(iii) shall not, except as expressly set forth herein, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to a Grantor or any of its affiliates that is communicated to or obtained by the entities serving as a Collateral Agent or any of its affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (1) in the absence of its own gross negligence or willful misconduct or (2) in reliance on a certificate of an authorized officer of the Company stating that such action is permitted by the terms of this Agreement. Each Collateral Agent shall be deemed not to have knowledge of any Default or Event of Default under any Series of Obligations unless and until notice describing such Default or Event of Default and referencing the applicable agreement is given to such Collateral Agent at the address provided in Section 5.01 by the Collateral Agent of such Obligations or a Grantor;

(v) shall not be responsible for or have any duty to ascertain or inquire into (1) any statement, warranty or representation made in or in connection with this Agreement (except for its representations and warranties set forth in Article V) or any Security Document, (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (3) the performance or observance by any other Person of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (5) the value or the sufficiency of any Collateral for any Series of Obligations or (6) the satisfaction of any condition set forth in any Credit Document, other than to confirm receipt of items expressly required to be delivered to such Collateral Agent;

(vi) shall not be required to expend, advance or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in any of the Security Documents or in the exercise of any of its rights or powers hereunder or under any of the Security Documents unless it is indemnified to its satisfaction and the Collateral Agent shall have no liability to any person for any loss occasioned by any delay in taking or failure to take any such action while it is awaiting an indemnity satisfactory to it;

(vii) need not segregate money held in trust hereunder from other funds except to the extent required by law. No Collateral Agent shall be liable for interest on any money received by it hereunder except as otherwise agreed in writing; and

(viii) beyond the exercise of reasonable care in the custody thereof, no Collateral Agent shall have any duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto, and no Collateral

Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. Each Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords similar collateral and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee.

(b) Upon any payment or distribution of assets hereunder, the Collateral Agents and the Secured Parties shall be entitled to conclusively rely upon any order or decree entered by any court of competent jurisdiction in which an Insolvency or Liquidation Proceeding is pending, or a certificate of the trustee in bankruptcy, liquidating trustee, custodian, receiver, assignee for the benefit of creditors, agent or other person making such payment or distribution in the Insolvency or Liquidation Proceeding, delivered to any Collateral Agent, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto.

(c) In the event that, following a foreclosure in respect of any Collateral, the Applicable Collateral Agent acquires title to any portion of such Collateral or takes any managerial action of any kind in regard thereto in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Applicable Collateral Agent's sole discretion may cause the Applicable Collateral Agent to be considered an "owner or operator" under the provisions of CERCLA or otherwise cause the Applicable Collateral Agent to incur liability under CERCLA or any other Federal, state or local law, the Applicable Collateral Agent reserves the right, instead of taking such action, to either resign as the Applicable Collateral Agent or arrange for the transfer of the title or control of the asset to a court-appointed receiver.

(d) The rights and protections of the Collateral Agents set forth herein shall also be applicable to each Collateral Agent in its roles as mortgagee, beneficiary, pledgee or any of its other roles (including as Collateral Agent) under the Security Documents.

SECTION 4.04. Reliance by Collateral Agents. Each Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Collateral Agent also may rely upon any statement made to it orally or by telephone and reasonably believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. Each Collateral Agent may consult with legal counsel (who may be counsel for the Company, a Collateral Agent or counsel of its choice), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 4.05. Delegation of Duties. Any Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Security Document by or through any one or more sub-agents, delegates or attorneys-in-fact appointed by such Collateral Agent and shall not be responsible for acts or omissions of any such sub-agents, delegates or attorneys-in-fact appointed by it with due care. Any Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through its respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of any Collateral Agent and any such sub-agent.

It is the purpose of this Section that there shall be no violation of any law of any jurisdiction (including particularly the law of any sovereign state) denying or restricting the right of the Applicable Collateral Agent to transact business or bring legal proceedings in such jurisdiction. It is recognized that in case of litigation under this Agreement, and in particular in case of the enforcement thereof on default, or in the case the Applicable Collateral Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Applicable Collateral Agent or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Applicable Collateral Agent appoint an individual or institution as a collateral agent or agent. The following provisions of this Section are adopted to these ends.

In the event that the Applicable Collateral Agent appoints an additional individual or institution as a collateral agent or agent, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Agreement to be exercised by or vested in or conveyed to the Applicable Collateral Agent with respect thereto shall be exercisable by and vest in such separate collateral agent or agent but only to the extent necessary to enable such collateral agent or agent to exercise such powers, rights and remedies.

SECTION 4.06. Non-Reliance on Collateral Agent and other Secured Parties. Each Secured Party acknowledges that it has not relied upon any Collateral Agent or any other Secured Party or any of their Affiliates in making its own credit analysis and decision to enter into this Agreement and the other Credit Documents. Each Secured Party also acknowledges that in the future it will not reply upon any Collateral Agent or any other Secured Party or any of their Affiliates in making its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 4.07. Indemnity. The Company, failing which the other Grantors, shall reimburse each Collateral Agent (which, for purposes of this Section, shall include its officers, directors, employees, agents, delegates, counsel and any receiver appointed under this Agreement) upon request for all properly incurred, reasonable and documented out-of-pocket expenses incurred or made by it in connection with this Agreement. Such expenses shall include the properly incurred, reasonable and documented compensation and expenses, disbursements and advances of each Collateral Agent's agents, delegates, counsel, accountants and experts and any receiver appointed by the Collateral Agent. The Grantors jointly and severally shall indemnify

each Collateral Agent (which for purposes of this Section shall include its officers, directors, employees, agents delegates and counsel and any receiver appointed under this Agreement) against any and all loss, liability, claim, taxes, costs, damage or expense (including properly incurred, reasonable and documented attorneys' fees and expenses) incurred by or in connection with the acceptance or administration of each Collateral Agent's performance of its duties hereunder and under applicable law, including the costs and expenses of enforcing this Agreement and any Collateral hereunder and defending itself against or investigating any claim. The obligation to pay such amounts shall survive the payment in full or defeasance of the Obligations or the removal or resignation of any such Collateral Agent. Each Collateral Agent shall notify the Company of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; provided that any failure so to notify the Company shall not relieve any Grantor of its indemnity obligations hereunder. The Company may defend the claim and such Collateral Agent shall provide reasonable cooperation in the defense thereof. The Company or the other Grantors, as applicable, shall pay the properly incurred, reasonable and documented fees and expenses of one primary counsel (and, if reasonably necessary, one local counsel in each relevant jurisdiction) for each Collateral Agent. The Company and the other Grantors need not reimburse any expense or indemnify against any loss, liability or expense incurred by any Collateral Agent through such Collateral Agent's own willful misconduct or gross negligence. No provision of this Agreement requires a Collateral Agent 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 repayment of such funds or adequate indemnity against such risk or liability is not assured to its satisfaction. The provisions of this Section 4.07 shall survive the termination of this Agreement or the resignation or removal of any Collateral Agent.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All notices and other communications provided for herein (including, but not limited to, all the directions and instructions to be provided to the Applicable Collateral Agent herein by the Secured Parties) shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(a) if to the Notes Collateral Agent, to it at Wilmington Trust, National Association, 246 Goose Lane, Suite 105, Guilford, CT 06437 (Fax No. (203) 453-1183);

(b) if to the Bank Collateral Agent or the Notes Foreign Collateral Agent, to it at Barclays Bank PLC, 745 Seventh Avenue, New York, NY 10019 (Fax No. (212) 526-5115);

(c) if to any Additional Agent, to it at the address set forth in the applicable Joinder; and

(d) if to any of the Grantors, to Barley Mill Plaza 21, 4417 Lancaster Pike, Wilmington, DE 19805, Attn: Lisa Pissante, General Counsel (Fax No. (302) 992-2630) with a copy to The Carlyle Group, 1001 Pennsylvania Avenue Northwest, Washington, DC 20004, Attn: Martin Summer; Wesley Bieligk (Fax No. (202) 347-1818).

Any party hereto may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among each Collateral Agent from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable Person provided from time to time by such Person.

SECTION 5.02. Waivers; Amendment.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement or any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder) only pursuant to an agreement or agreements in writing entered into by each Collateral Agent. Notwithstanding the foregoing no provision of this Agreement may be terminated, waived, amended or modified without the prior written consent of the Company if such termination, waiver, amendment or modification would adversely affect any Grantor. Notwithstanding the foregoing, without the consent of any Secured Party or any other Collateral Agent, (i) the Collateral Agent for any Additional Obligations may become a party hereto in accordance with Section 5.02(c), (ii) any Subsidiary of the Company may become a party hereto in accordance with Section 5.16 and (iii) the Applicable Collateral Agent may effect amendments and modifications to this Agreement (which may be in the form of an amendment and restatement) to the extent the Applicable Collateral Agent reasonably deems necessary to incorporate Additional Obligations into this Agreement.

(c) So long as permitted by the Credit Documents then in effect, the Company may from time to time designate Indebtedness and other obligations as Additional Obligations hereunder by delivering to the Applicable Collateral Agent and each Collateral Agent (i) a certificate signed by a Responsible Officer of the Company (A) identifying the Indebtedness and other obligations so designated and the aggregate principal amount or face amount thereof, (B) stating that such Indebtedness and other obligations are designated as Additional Obligations for purposes hereof, (C) representing that such designation of such Indebtedness and other obligations

as Additional Obligations complies with the terms of the Credit Documents then outstanding and that, after giving effect to the designation of such Additional Obligations, such Additional Obligations and the holders thereof shall be subject to and bound by this Agreement and (D) specifying the name and address of the Collateral Agent for such Indebtedness and other obligations and (ii) a fully executed Joinder (substantially in the form attached as Annex A). Each Collateral Agent agrees that upon the satisfaction of all conditions set forth in the preceding sentence, the Collateral Agent identified in such Joinder shall act hereunder for the benefit of all Additional Secured Parties under such Joinder, and each Collateral Agent agrees to the appointment, and acceptance of the appointment, of the Applicable Collateral Agent as agent for the holders of such Additional Obligations as set forth in each Joinder and agrees, on behalf of itself and each Secured Party it represents, to be bound by this Agreement.

SECTION 5.03. Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04. Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05. Obligations Absolute. Except as otherwise provided herein, the Lien priorities provided for herein and the respective rights, interests, agreements and obligations hereunder of the Collateral Agent and the other Secured Parties shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Credit Document;

(b) any change in the time, place or manner of payment of, or in any other term of (including the Refinancing of), all or any portion of the Obligations, it being specifically acknowledged that a portion of the Obligations consists or may consist of Indebtedness that is revolving in nature, and the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed;

(c) any change in the time, place or manner of payment of, or in any other term of, all or any portion of the Obligations;

(d) any amendment, waiver or other modification, whether by course of conduct or otherwise, of any Credit Document;

(e) the securing of any Obligations with any additional collateral or guarantees, or any exchange, release, voiding, avoidance or non-perfection of any security interest in any Collateral or any other collateral or any release of any guarantee securing any Obligations; or

(f) any other circumstances that otherwise might constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement, other than discharge in full of such Obligations.

SECTION 5.06. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or e-mail shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.08. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 5.09. Submission To Jurisdiction Waivers. Each of the parties hereto, on behalf of itself and the Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Security Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York in the Borough of Manhattan, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) agrees that a final judgment in any such action or proceeding shall be conclusive and may be entered and enforced in other jurisdictions by suit on the judgment or in any other manner provided or permitted by law;

(c) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same and any right to which it may be entitled on account of place of residence or domicile;

(d) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Collateral Agent) at the address referred to in Section 5.01 or at such other address of which the other parties hereto shall have been notified pursuant thereto;

(e) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law or shall limit the right of any party hereto (or any Secured Party) to sue in any other jurisdiction; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.09 any special, exemplary, punitive or consequential damages.

SECTION 5.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10.

SECTION 5.11. Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.12. Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the other Credit Documents or Security Documents, the provisions of this Agreement shall control.

SECTION 5.13. Provisions Solely to Define Relative Rights.

(a) The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Secured Parties in relation to one another. None of the Company, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.08, 2.10 or Article V) is intended to or will amend, waive or otherwise modify the provisions of the Credit Documents), and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.10 and Article V, which provision may be relied upon and enforced by the Company and each Guarantor). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Obligations as and when the same shall become due and payable in accordance with their terms.

(b) The undertakings, obligations and liabilities of each Grantor incorporated under the laws of Sweden under this Agreement shall be limited if (and only if) and to the extent they would constitute unlawful distribution of assets within the meaning of Chapter

17 Sections 1-4 (or its equivalent from time to time) of the Swedish Companies Act (*Sw. Aktiebolagslagen* (2005:551)) (the "Swedish Companies Act") or unlawful financial assistance within the meaning of Chapter 21 Section 5 (or its equivalent from time to time) of the Swedish Companies Act, and it is understood that the undertakings, obligations and liabilities of each Grantor incorporated under the laws of Sweden under this Agreement only apply to the extent permitted by the above mentioned provisions of the Swedish Companies Act.

SECTION 5.14. Collateral Agents. It is understood and agreed that (a) Barclays Bank PLC, is entering into this Agreement in its capacity as collateral agent under the Credit Agreement, and the provisions of Article IX of the Credit Agreement applicable to Barclays Bank PLC, as collateral agent thereunder shall also apply to Barclays Bank PLC, as Bank Collateral Agent hereunder, and (b) Wilmington Trust, National Association is entering into this Agreement in its capacity as Trustee pursuant to the Indenture and Collateral Agent pursuant to the Indenture and the Notes Collateral Agreement and, as such is entitled to all rights, privileges, protections, benefits, immunities and indemnities provided in the Indenture and the Notes Collateral Agreement.

SECTION 5.15. Integration. This Agreement together with the other Credit Documents and the Security Documents represents the entire agreement of each of the Grantors and the Secured Parties with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by any Grantor, the Collateral Agent or any other Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents or the Security Documents.

SECTION 5.16. Additional Grantors. In the event any Subsidiary shall have granted a Lien on any of its assets to secure any Obligations, the Company shall cause such Subsidiary, if not already a party hereto, to become a party hereto as a "Grantor." Upon the execution and delivery by any Subsidiary of a Grantor Joinder (substantially in the form attached as Annex B), any such Subsidiary shall become a party hereto and a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other party hereto. The rights and obligations of each party hereto shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 5.17. Appointment of Barclays Bank PLC as Notes Foreign Collateral Agent.

(a) (i) The Notes Collateral Agent hereby appoints the Notes Foreign Collateral Agent as its "collateral sub-agent" solely for purposes of the Notes Foreign Collateral Documents and authorizes the Notes Foreign Collateral Agent to enter into the Notes Foreign Collateral Documents also as "collateral sub-agent" of the Notes Collateral Agent and to hold the security interests granted thereunder in the Collateral on behalf of and for the benefit of the Notes Collateral Agent and the Indenture Secured Parties, pursuant to the terms of the Notes Foreign Collateral Documents, the Indenture and this Section 5.17. Each of the parties hereto agrees that the Notes Foreign Collateral Agent shall

have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Notes Foreign Collateral Document and no other duties, obligations or responsibilities shall be implied.

(ii) Subject to this Section 5.17, in relation to the Notes Foreign Collateral Documents governed by the laws of Switzerland ("Swiss Notes Collateral Documents"), the Notes Collateral Agent in its capacity as creditor of the Parallel Debt (as defined in the Indenture) hereby authorizes the Notes Foreign Collateral Agent to act in the name and for the account of the Notes Collateral Agent and thereby to (1) accept and hold as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security made or expressed to be made to the Notes Collateral Agent, (2) agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to any Swiss Notes Collateral Document, (3) effect as its direct representative (*direkter Stellvertreter*) any release of such security, and (4) exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Notes Collateral Agent under this Agreement, under the Indenture or under the relevant Swiss Notes Collateral Document.

(iii) The Notes Foreign Collateral Agent shall have no independent power to enforce or have recourse to, any of the Applicable Collateral solely in its capacity as Notes Foreign Collateral Agent for the benefit of the Notes Collateral Agent and the Indenture Secured Parties or to exercise any rights or powers arising under the Notes Foreign Collateral Documents solely in such capacity except, in each case, as directed by the Notes Collateral Agent in writing. Notwithstanding the foregoing or anything in this Section 5.17 or any Notes Foreign Collateral Documents, Barclays Bank PLC, solely in its capacity as Bank Collateral Agent for the benefit of the Credit Agreement Secured Parties under the Notes Foreign Collateral Documents, is not subject to any of the terms of this Section 5.17 and this Section 5.17 shall in no way restrict the duties, rights, obligations and responsibilities of Barclays Bank PLC in such capacity under the Notes Foreign Collateral Documents or under this Agreement.

(b) Application of Proceeds.

(i) All moneys and property from time to time received or recovered by the Notes Foreign Collateral Agent in connection with or as a consequence of the Notes Foreign Collateral Documents shall be held by the Notes Foreign Collateral Agent in trust for the Notes Collateral Agent and shall be applied in accordance with this Agreement.

(ii) The Notes Foreign Collateral Agent shall promptly notify the Notes Collateral Agent in writing upon receiving or recovering any monies or property in connection with or as a consequence of the Notes Foreign Collateral Documents.

(c) Notes Foreign Collateral Agent's Duties, Rights and Protections.

(i) The Notes Foreign Collateral Agent shall:

(A) act solely in accordance with any written instructions or directions given to it by the Notes Collateral Agent and shall be entitled to assume that, unless it has received actual written notice of revocation, any instructions or directions previously given by the Notes Collateral Agent have not been revoked; and

(B) be entitled to request instructions, or clarification of any direction, from the Notes Collateral Agent as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers and discretions and the Notes Foreign Collateral Agent shall refrain from acting unless and until those instructions or clarification are received by it. Upon being requested for instructions, the Notes Collateral Agent will use best endeavors to provide such instructions (including seeking instructions from the Indenture Secured Parties) promptly.

(ii) The Notes Foreign Collateral Agent shall promptly inform the Notes Collateral Agent in writing of:

(A) the contents of any notice or document received by it in its capacity as Notes Foreign Collateral Agent from any Grantor under the Notes Foreign Collateral Documents; and

(B) the occurrence of any Event of Default (as defined in the Notes Foreign Collateral Document) of which the Notes Foreign Collateral Agent has received written notice from any other party in its capacity as Notes Foreign Collateral Agent.

(iii) At any time after receipt by the Notes Foreign Collateral Agent of notice from the Notes Collateral Agent directing the Notes Foreign Collateral Agent to exercise all or any of its rights, remedies, powers or discretions under the Notes Foreign Collateral Documents in its capacity as Notes Foreign Collateral Agent, the Notes Foreign Collateral Agent shall use commercially reasonable efforts to comply with such directions.

(iv) The Notes Foreign Collateral Agent shall, if it receives any instructions or directions from the Notes Collateral Agent to take any action in relation to the Applicable Collateral, assume that all applicable conditions under the Notes Foreign Collateral Documents for taking that action have been satisfied and that the Notes Collateral Agent is entitled to give such instructions or directions.

(v) In no circumstances shall the Notes Foreign Collateral Agent be obliged to verify the contents of any notice or communication received by it.

(vi) In no event shall the permissive right of the Notes Foreign Collateral Agent to take any actions pursuant to this Agreement or any Notes Foreign Collateral Document be construed as an obligation or duty to do so.

(vii) The Notes Foreign Collateral Agent may with the consent of the Notes Collateral Agent, which consent will not be unreasonably withheld, instead of acting personally, employ and pay an agent on any terms, to transact or conduct, or concur in transacting

or conducting, any business and to do or concur in doing all acts required to be done by the Notes Foreign Collateral Agent pursuant to this Agreement and the Notes Foreign Collateral Documents (including the receipt and payment of money) and the Notes Foreign Collateral Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of any misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person, provided that due care is taken by the Notes Foreign Collateral Agent in the selection of that person. Any agent so employed shall be entitled to receive all properly incurred professional and other charges for business transacted and acts done in connection with such employment.

(viii) In no event shall the Notes Foreign Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder or under the Notes Foreign Collateral Documents arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God.

(ix) No provision of this Agreement or the Notes Foreign Collateral Documents shall require the Notes Foreign Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties, or in the exercise of any rights or powers and the Notes Foreign Collateral Agent shall not have any obligation to take any action under this Agreement or the Notes Foreign Collateral Documents (including, but not limited to, in the event of enforcement) unless it is indemnified and/or secured to its satisfaction (whether by way of payment in advance or otherwise), provided that this shall not affect any obligation of the Notes Foreign Collateral Agent arising under this Agreement or the Notes Foreign Collateral Documents to apply monies received by it in accordance with this Agreement.

(x) Notwithstanding anything contained in this Agreement or the Notes Foreign Collateral Documents, the Notes Foreign Collateral Agent shall not be responsible for (i) payment of any taxes, stamp duty or any other governmental levy, charges or impost as a result of it acting as Notes Foreign Collateral Agent or enforcing any security hold by it pursuant to this Agreement or the Notes Foreign Collateral Documents or (ii) making any deduction or withholding in respect of any taxes, duty or any other governmental levy, charges or impost in respect of any amounts paid, received or distributed to it from the proceeds of any enforcement of the Applicable Collateral; provided, however, that if, notwithstanding the foregoing, the Notes Foreign Collateral Agent is required by applicable law to make any deduction or withholding from any distribution or payment made by it under this Agreement or the Notes Foreign Collateral Documents or the Notes Foreign Collateral Agent is otherwise charged to, or may become liable to, any tax, levy, charge or impost as a consequence of performing its duties under this Agreement or Notes Foreign Collateral Documents, or otherwise, then the Notes Foreign Collateral Agent shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received or held by it pursuant to this Agreement or the Notes Foreign Collateral Documents an amount sufficient to discharge any such liability.

(xi) Notwithstanding anything contained in this Agreement or the Notes Foreign Collateral Documents, the Notes Foreign Collateral Agent may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any governmental agency or authority of any jurisdiction or which would or might in its opinion otherwise render it liable to any person and may do anything which is, in its absolute opinion and discretion, necessary to comply with any such law, directive or regulation.

(xii) The Notes Foreign Collateral Agent and its subsidiaries and affiliates may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the parties to this Agreement, the Notes Foreign Collateral Documents and any other grantor of Applicable Collateral.

(xiii) The Notes Foreign Collateral Agent shall not be under any obligation to insure any of the Applicable Collateral or to require any other person to maintain any insurance or otherwise to see to any matters relating to insurance. The Notes Foreign Collateral Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(xiv) The Notes Foreign Collateral Agent shall accept without enquiry, requisition, objection or investigation such title as the Grantors may have to the Applicable Collateral and shall not be liable for any failure or omission to ascertain or investigate such title.

(xv) The Notes Foreign Collateral Agent shall not have or be deemed to have any relationship of trust or agency with any Grantor.

(xvi) For the avoidance of doubt, the parties to this Agreement acknowledge and agree that in discharging any of its duties, rights, powers or discretions hereunder or pursuant to the terms of the Notes Foreign Collateral Documents the Notes Foreign Collateral Agent shall be accorded the benefit of all the rights, powers, protections and indemnities set out in this Agreement.

(d) Limitation of Notes Foreign Collateral Agent's Liability. The Notes Foreign Collateral Agent shall not have any responsibility or be liable for:

(i) the adequacy, accuracy and/or completeness of any information supplied by the Notes Foreign Collateral Agent from any other person in connection with the Notes Foreign Collateral Documents or the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Notes Foreign Collateral Documents;

(ii) the legality, validity, effectiveness, perfection or failure to perfect, adequacy or enforceability of the Notes Foreign Collateral Documents or the security purported to be granted thereby or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection therewith;

(iii) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to the Notes Foreign Collateral Documents or otherwise, whether in accordance with an instruction from the Collateral Agent or otherwise, unless caused directly by the Notes Foreign Collateral Agent's gross negligence or willful misconduct;

(iv) any shortfall which arises on or as a result of the enforcement of the Applicable Collateral, searches, reports, certificates, valuations or investigations given or required in connection with or pursuant to the Notes Foreign Collateral Documents or any of the assets purported to be the subject of the Notes Foreign Collateral Documents; or

(v) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations given or required in connection with or pursuant to the Notes Foreign Collateral Documents or any of the assets purported to be the subject of the Notes Foreign Collateral Documents.

(e) Costs and Expenses; Indemnities.

(i) The Notes Collateral Agent shall pay the Notes Foreign Collateral Agent's costs (including legal fees) and expenses (together with any applicable VAT) properly incurred by the Notes Foreign Collateral Agent in performing its functions pursuant to its delegation under this Agreement. Each Grantor agrees that all such costs and expenses paid by the Notes Collateral Agent shall be subject to reimbursement pursuant to Section 7.6 of the Indenture, but the obligation of the Notes Collateral Agent to pay the Notes Foreign Collateral Agent pursuant to this Section 5.17(e) is absolute and shall remain in full force and effect regardless of whether it is reimbursed pursuant to the Indenture.

(ii) The Notes Collateral Agent and each Grantor, jointly and severally, shall on demand by the Notes Foreign Collateral Agent indemnify and keep indemnified the Notes Foreign Collateral Agent, its directors, employees, agents and affiliates acting in connection with this Agreement and the Notes Foreign Collateral Documents (the "Indemnified Persons") (a) against all liabilities, costs, charges and expenses to which the Indemnified Persons become subject or properly incurred by any of them in the execution or purported execution of the trusts, powers, authorities and discretions vested in them by, or otherwise arising out of or in connection with, this Agreement and the Notes Foreign Collateral Documents, and (b) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted relating to, or otherwise arising out of or in connection with, this Agreement and the Notes Foreign Collateral Documents, except to the extent that they are sustained or incurred as a result of the gross negligence or willful misconduct of any of them.

(iii) Any person seeking indemnification hereunder shall notify the person from whom it is seeking indemnification of the commencement of any identifiable action or claim as promptly as practicable after such Indemnified Person becomes aware of such commencement and shall consult in good faith with the indemnifying person as to the conduct of the defense or such action or claim, which defense shall be reasonable under

the circumstances. No Indemnified Person shall comprise or settle any such action or claim without the consent in writing of the indemnifying person, which consent shall not be unreasonably withheld.

(f) Resignation of Notes Foreign Collateral Agent. Any resignation by Barclays Bank PLC as Bank Collateral Agent pursuant to Section 9.09 of the Credit Agreement shall also constitute its resignation as Notes Foreign Collateral Agent hereunder and under any Notes Foreign Collateral Document.

(g) Termination. The obligations of the Notes Foreign Collateral Agent under this Section 5.17 shall terminate upon the Notes Foreign Collateral Agent's receipt of written notice from the Notes Collateral Agent confirming that either the Indenture Obligations are no longer secured by any of the Liens on the Applicable Collateral or that all of the Indenture Obligations have been paid in full (other than any contingent obligations).

(h) Parallel Debt.

(i) France. Without prejudice to the provisions of this Agreement and the Credit Documents and for the purpose of taking security interests in Collateral located in France or subject to French law pursuant to Notes Foreign Collateral Documents governed by the laws of France (such Notes Foreign Collateral Documents collectively, the "French Collateral Documents") to be granted by any Grantor (the "French Collateral Provider") to the Notes Foreign Collateral Agent for the benefit of the Credit Agreement Secured Parties and/or the Indenture Secured Parties (or any of them), an amount equal to and in the same currency as the Credit Agreement Obligations and the Indenture Obligations from time to time due by such French Collateral Provider in accordance with the terms and conditions of the Credit Documents including for the avoidance of doubt, any limitations set forth therein, shall be owing as separate and independent obligations of such French Collateral Provider to the Notes Foreign Collateral Agent as creditor in its own right and not as representative of the other Credit Agreement Secured Parties or the Indenture Secured Parties (such payment undertaking and the obligations and liabilities which are the result thereof the "Parallel Debt").

(ii) Each French Collateral Provider and the Notes Foreign Collateral Agent acknowledge that (i) for this purpose the Parallel Debt constitutes undertakings, obligations and liabilities of each French Collateral Provider to the Notes Foreign Collateral Agent as creditor in its own right and not as a representative under the Credit Documents and the French Collateral Documents which are separate and independent from, and without prejudice to, the corresponding Credit Agreement Obligation and/or the Indenture Obligations, which such French Collateral Provider has to the Credit Agreement Secured Parties and/or the Indenture Secured Parties and (ii) that the Parallel Debt represents the Notes Foreign Collateral Agent's own independent rights and claims to demand and receive payment of the Parallel Debt; provided that the total amount which may become due under the Parallel Debt shall never exceed the total amount which may become due under the Credit Documents; provided, further, that the Notes Foreign Collateral Agent shall exercise its rights with respect to the Parallel Debt solely in accordance with this Agreement, the Credit Documents and any French Collateral Document.

(iii) Every payment of monies made by a French Collateral Provider to the Notes Foreign Collateral Agent shall (conditionally upon such payment not subsequently being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency, liquidation or similar laws of general application) be in satisfaction *pro tanto* of the covenant by such French Collateral Provider contained in Section 5.17(h)(i); provided that if any such payment as is mentioned above is subsequently avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, liquidation or similar laws of general application the Foreign Notes Collateral Agent shall be entitled to receive the amount of such payment from such French Collateral Provider and such French Collateral Provider shall remain liable to perform the relevant obligation and the relevant liability shall be deemed not to have been discharged.

(iv) Subject to the provision in Section 5.17(h)(iii), but notwithstanding any of the other provisions of this Section 5.17(h):

(A) the total amount due and payable as Parallel Debt under this Section 5.17(h) shall be decreased to the extent that a French Collateral Provider shall have paid any amounts to the Notes Foreign Collateral Agent on behalf of the applicable Credit Agreement Secured Parties and/or Indenture Secured Parties or any of them to reduce the outstanding principal amount of the applicable Credit Agreement Obligation or the Indenture Obligations or the Notes Foreign Collateral Agent on behalf of the applicable Credit Agreement Secured Parties or Indenture Secured Parties otherwise receives any amount in payment of such Credit Agreement Obligations and/or Indenture Obligations; and

(B) to the extent that a French Collateral Provider shall have paid any amounts to the Notes Foreign Collateral Agent under the Parallel Debt owed to it or the Notes Foreign Collateral Agent shall have otherwise received monies in payment of the Parallel Debt owed to it, the total amount due and payable under the Credit Documents and the French Collateral Documents shall be decreased as if said amounts were received directly in payment of the applicable Credit Agreement Obligations and/or Indenture Obligations.

(v) In the event of a resignation or replacement of the Notes Foreign Collateral Agent under the Credit Documents and the French Collateral Documents, the retiring or replaced agent shall at the French Collateral Providers' sole cost and expense (including legal fees) (i) assign the Parallel Debt owed to it (but not by way of novation) and (ii) transfer any Collateral granted to it securing such Parallel Debt, in each case to the successor agent.

(i) German Collateral Documents.

(i) The Notes Foreign Collateral Agent shall:

(A) hold and administer any Collateral governed by German law which is security assigned (*Sicherungseigentum/Sicherungsabtretung*) or otherwise transferred under a non-accessory security right (*nicht-akzessorische Sicherheit*) to it as trustee (*treuhänderisch*) for the benefit of the Secured Parties; and

(B) administer any Collateral governed by German law which is pledged (*Verpfändung*) or otherwise transferred to any Secured Party under an accessory security right (*akzessorische Sicherheit*) as agent.

(ii) Each Secured Party hereby authorizes the Notes Foreign Collateral Agent (whether or not by or through employees or agents):

(A) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Notes Foreign Collateral Agent under the Security Documents together with such powers and discretions as are reasonably incidental thereto;

(B) to take such action on its behalf as may from time to time be authorized under or in accordance with the Security Documents; and

(C) to accept as its representative (*Stellvertreter*) any pledge or other creation of any accessory security right granted in favor of such Secured Party in connection with the Credit Agreement, the 2021 Notes and the Indenture under German law and to agree to and execute on its behalf as its representative (*Stellvertreter*) any amendments and/or alterations to any Security Document governed by German law which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such Collateral.

(iii) Each of the Secured Parties hereby exempts the Notes Foreign Collateral Agent from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), in each case to the extent legally possible to such Secured Party, to make use of any authorization granted under this Agreement and to perform its duties and obligations as Notes Foreign Collateral Agent hereunder and under the Security Documents. A Secured Party which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Notes Foreign Collateral Agent accordingly.

(iv) Each Secured Party hereby ratifies and approves all acts and declarations previously done by the Notes Foreign Collateral Agent on such Secured Party's behalf (including for the avoidance of doubt the declarations made by the Notes Foreign Collateral Agent as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of any Secured Party as future pledgee or otherwise).

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BARCLAYS BANK PLC,
as Bank Collateral Agent

By: /s/ Ann E. Sutton
Name: Ann E. Sutton
Title: Director

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Notes Collateral Agent

By: /s/ Joseph P. O'Donnell
Name: Joseph P. O'Donnell
Title: Vice President

SIGNATURE PAGE TO
FIRST LIEN INTERCREDITOR AGREEMENT

FLASH DUTCH 1 B.V.
FLASH DUTCH 2 B.V.
DUTCH COATINGS CO. 2 B.V.
DUTCH COATINGS CO. 3 B.V.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Managing Director A

Intertrust (Netherlands) B.V.
Managing Director B

By: /s/ D. J. Jaarsma
Name: D. J. Jaarsma
Title: Proxyholder

By: /s/ D.A. de Vries
Name: D. A. de Vries
Title: Proxyholder

LUX FINCO COATINGS 2 S.À R.L.

By: /s/ Erica Herberg
Name: Erica Herberg
Title: Manager

DUPONT PERFORMANCE COATINGS ASIA HOLDING B.V.
DUPONT PERFORMANCE COATINGS EMEA HOLDING B.V.
DUPONT PERFORMANCE COATINGS LA HOLDING II B.V.
TEODUR B.V.

By: /s/ Annemiek van Leuven
Name: Annemiek van Leuven
Title: Managing Director

U.S. COATINGS ACQUISITION INC.
COATINGS CO. U.S. INC.

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President and Secretary

COATINGS FOREIGN IP CO. LLC

By: /s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President

COATINGS CO (UK) LIMITED

/s/ Martin W. Sumner
Name: Martin W. Sumner
Title: Director

U.S. COATINGS UP CO. LLC
DUPONT PERFORMANCE COATINGS, LLC

/s/ Martin W. Sumner
Name: Martin W. Sumner
Title: President

DUPONT PERFORMANCE COATINGS (U.K.) LIMITED

By: /s/ Ian Blenkinsopp
Name: Ian Blenkinsopp
Title: Director

DUPONT POWDER COATINGS UK LIMITED

By: /s/ Ian Blenkinsopp
Name: Ian Blenkinsopp
Title: Director

HERBERTS AMERICA, INC.
DUPONT POWDER COATINGS USA, INC.

By: /s/ Ines Taboada
Name: Ines Taboada
Title: Treasurer

FLASH LUX CO S.À R.L.
LUXEMBOURG COATINGS S.À R.L.
LUX FINCO COATINGS S.À R.L.

By: /s/ Erica Herberg
Name: Erica Herberg
Title: Manager

Exhibit 10.11

1 February 2013

SHARE PLEDGE AGREEMENT

in respect of shares in

DUPONT PERFORMANCE COATINGS BELGIUM BVBA

COATINGS CO (UK) LIMITED

and

TEODUR B.V.

as Pledgors

BARCLAYS BANK PLC

as Pledgee

CONTENTS

SHARE PLEDGE AGREEMENT

BETWEEN:

1. COATINGS CO (UK) LIMITED, a limited liability company organized under the laws of England and Wales, with its registered office at CIO The Carlyle Group, Lansdowne House, 57 Berkeley Square, London W1J 6ER, registration number 08330148; TEODUR B.V. a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated in the Netherlands, having its corporate seat in Breda, the Netherlands, and having its address at Nikkelstraat 45, 4823 AE Breda, the Netherlands, registered with the Dutch Trade Register under number 20045766, (together with Coatings Co (UK) Limited, the "Pledgors"); and

2. BARCLAYS BANK PLC, a United Kingdom bank with its registered office at 1 Churchill Place, London E14 511P, registered number 01026167, as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to the Credit Agreement referred to below, the "Collateral Agent") for the Secured Parties (as defined in the Credit Agreement referred to below) pursuant to Article 5 of the Law of 15 December 2004 on financial collateral (the "Pledgee").

WHEREAS:

Pursuant to a New York law Credit Agreement (as defined below) the Lenders have agreed to make certain funds available to the Borrowers (as defined therein) on the conditions of the Credit Agreement.

It is a condition under the Credit Agreement that the Pledgors grant the pledge created by this Agreement.

The Pledgors, together, hold all the shares in DuPont Performance Coatings Belgium, a Belgian societe privee a responsabilite limitee / besloten vennootschap met beperkte aansprakelijkheid with its registered office at Antoon Spinoystraat 6B, 2800 Mechelen, enterprise number 844.220.989, RPM/RPR Mechelen (the "Company").

IT HAS BEEN AGREED AS FOLLOWS: 1. DEFINITIONS

Terms defined in the Credit Agreement and not otherwise defined in this Agreement have the meaning given to such terms in the Credit Agreement. In addition, the following terms shall have the following meaning for the purposes of this Agreement, unless the context otherwise requires:

"Credit Agreement" means that certain Credit Agreement dated as of 1 February 2013 (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder) among Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., as Borrowers, Flash Dutch 1 WV., as Holdings, Coatings Co U.S. Inc., as U.S. Holdings, Barclays Bank PLC, as administrative agent and collateral agent, and the other parties thereto.

"Enforcement Event" means an Event of Default has occurred that has not been cured or waived and the Administrative Agent has exercised any of its rights under Section 8.02 of the Credit Agreement.

"Pari Passu Share Pledge Agreement" means the share pledge agreement entered into by the Pledgors and Wilmington Trust, National Association, dated 1 February 2013.

"Pledged Assets" means the Shares together with the other assets defined as such under Clause 6.1.

"Secured Obligations" means the collective Obligations of the Pledgors now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interests, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise, including the Pledgors' obligations under Clauses 9 and 11.

"Secured Parties" has the meaning given to such term in the Credit Agreement. "Shares" has the meaning set out in Clause 2.

2. PLEDGE

The Pledgors hereby pledge to the Pledgee, as security for the due performance of the Secured Obligations, the 12,049,270 shares No.° 1 to 12,049,270 inclusive that they currently hold in the Company (being 12,049,268 shares No.° 1 to 6,024,634 inclusive and No.° 6,024,636 to 12,049,269 inclusive held by Coatings Co (UK) Limited and 2 shares No.° 6,024,635 and 12,049,270 held by Teodur B.V.), and any other shares in the Company that they may subscribe to or acquire in the future (the "Shares").

3. THE SHARES

3.1 The Shares are in registered form. The Pledgors shall not, without the Pledgee's prior written consent (not to be unreasonably withheld or delayed), permit the conversion of the Shares into dematerialised shares.

3.2 The Pledgors shall arrange for the following notice to be recorded and dated in the share register of the Company and signed therein on behalf of the respective Pledgor, the Pledgee and the Company simultaneously with the execution hereof, and shall procure that a photocopy of the relevant pages of the share register shall be delivered to the Pledgee:

aandelen op naam n [ ] tim [ ] zijn in pand gegeven in eerste rang ten gunste van Barclays Bank PLC overeenkomstig een

Share Pledge Agreement dd. 1 februari 2013 dat gelijke rang neemt met de Share Pledge Agreement dd. 1 februari 2013 ten gunste van Wilmington Trust, National Association overeenkomstig een Intercreditor Agreement dd. I februari 2013.

[English translation: [ ] registered shares in° [ ] to [ ] included, are pledged in favour of Barclays Bank PLC in accordance with a first ranking Share Pledge Agreement dated 1 February 2013, ranking pari-passu with the Share Pledge Agreement dated 1 February 2013 in favour of Wilmington Trust, National Association in accordance with an Intercreditor Agreement dated 1 February 2013.]

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

4.1 Each Pledgor represents, warrants and undertakes to the Pledgee that:

(a) Such Pledgor is a corporation or limited liability company duly incorporated or organized under the laws of its jurisdiction of incorporation or formation, validly existing and not in liquidation, with power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all corporate and other action required to authorise its execution and performance of this Agreement has been duly taken.

(b) The Company is a societe privee a responsabilite lunitee / besloten vennootschap met beperkte aansprakelijkheid duly established under the laws of Belgium, validly existing and not in liquidation, and the copy of the co¬ordinated statutes of the Company as delivered by the Pledgors to the Pledgee prior to the date hereof is complete, correct and current.

(c) The capital of the Company is represented by 12,049,270 identical shares. There are no beneficial shares or other shares which do not represent the capital of the Company in existence, nor any warrant, convertible bond or other right whatsoever to acquire shares in the Company.

(d) The Pledgors own the Shares free and clear of any encumbrances, other than the Pari Passu Share Pledge Agreement and liens permitted under Section 7.01 of the Credit Agreement. There is no floating charge (gage sur fonds de commerce / pand op handelszaak) or similar foreign law security in existence on the businesses of the Pledgors, nor any mandate or undertaking to create the same, in each case save to the extent as permitted under Section 7.01 of the Credit Agreement. The Shares have not been acquired by any Pledgor, as part of an acquisition of a business or of another set of assets falling under Article 442bis of the Income Tax Code 1992, Article 93undecies.B of the VAT Code or Article 16ter of the Royal Decree No. 38 of 27 July 1967 on the social status of self-employed persons.

(e) The Pledgors, as shareholders of the Company, have duly approved the creation of this pledge in a decision taken on the basis of Article 249 of the Company Code and article 8(b) and (c) of the statutes of the Company, and have agreed (to the extent possible) that the effect of such approval extends to any transfer of Shares that may take place as a result of the enforcement of this pledge and the copy of such resolution as delivered by the Pledgors to the Pledgee is complete, correct and current. The Pledgors shall procure that the Company shall, forthwith upon the execution hereof, provide the Pledgee with a certificate substantially in the form of Schedule 1. Other than the above mentioned Article 249 of the Company Code and article 8(b) and (c) of the Company’s statutes, there are no limitations, whether pursuant to the statutes of the Company

or to any agreement (other than the Credit Agreement and any other agreements permitted thereunder), to the transferability of the Shares or to the exercise of the voting rights attached thereto. There is no cause of suspension of the voting rights attached to the Shares.

(f) The Shares are fully paid-up. The Company has not declared any dividends in respect of the Shares that are still unpaid on the date hereof.

(g) No share certificate, as contemplated in Article 235 of the Company Code, has been or will be issued in respect of the Shares unless delivered to the Collateral Agent.

4.2 The Pledgors undertake as follows:

(a) The Pledgors shall not dispose of the Shares or any other Pledged Assets, shall not create any other pledge, charge or encumbrance in respect of the Shares or any other Pledged Assets (irrespective of whether ranking behind the pledge created hereby), and shall not permit the existence of any such pledge, charge or encumbrance, save for the Pari Passu Share Pledge Agreement, in each case, unless as otherwise permitted by the Credit Agreement.

(b) In the event that any executory seizure (saisie execution / uitvoerend beslag) or conservatory seizure (saisie conservatoire / bewarend beslag) is made on the Shares, the Pledgors undertake to use their best efforts and take all measures (in court as the case may be) so that such seizure is lifted within 45 days of its first being made.

(c) The Pledgors shall not take any action that may make the law of 15 December 2004 on financial collateral inapplicable to this pledge.

(d) The Pledgors shall cooperate with the Pledgee and sign or cause to be signed all such further documents and take all such further action as the Pledgee may from time to time reasonably request to perfect and protect the pledge of the Pledged Assets and to carry out the provisions and purposes of this Agreement.

(e) The Pledgors shall amend the statutes of the Company within 60 Business Days from the date of this Agreement, to provide for an exemption from the transfer restrictions set out therein, in a form satisfactory to the Pledgee, for any transfer of the shares resulting from an enforcement of the pledge created by this Agreement, and to provide the Pledgee not later than 70 Business Days from the date of this Agreement, with a complete, correct and current copy of the amended coordinated statutes of the Company.

5. SCOPE OF THE PLEDGE

5,1 This pledge shall be a continuing security, shall remain in force until expressly released in accordance with Clause 8.1, and shall in particular not be discharged by reason of the circumstance that there is at any time no Secured Obligation currently owing from the Pledgors to the Pledgee or any other Secured Party.

5.2 This pledge shall not be discharged by the entry of any Secured Obligations into any current account, in which case this pledge shall secure any provisional or final balance of such current account up to the amount in which the Secured Obligations were entered therein.

5.3 The Pledgee may at any time without discharging or in any way affecting this pledge (a) grant the Pledgors any time or indulgence, (b) concur in any moratorium of the Secured Obligations, (c) consent to any amendment of the terms and conditions of the Secured Obligations, (d) abstain from taking or perfecting any other security and discharge any other security, (e) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse and (f) apply any payment received from the Pledgors or for its account specifically not paid or received with respect to the Secured Obligations towards obligations of the Pledgors other than the Secured Obligations secured hereby.

6. RIGHTS ATTACHING TO THE SHARES

6.1 Cash and non-cash returns on the Shares

(a) Unless an Enforcement Event has occurred and so long as it is continuing, any

cash return on the Shares shall be paid to the Pledgors to the extent not prohibited by the Credit Agreement.

Any cash return on the Shares in the event that an Enforcement Event has occurred and is continuing, shall be paid exclusively to the Pledgee which shall apply the same towards the Secured Obligations. In the absence of Secured Obligations currently due and payable, the Pledgee shall apply such funds in accordance with the Credit Agreement.

(b) Any return on the Shares other than a cash return, irrespective of whether in

the form of dividend shares, bonus shares, shares allocated on the occasion of a partial scission or otherwise, shall be delivered exclusively to, or shall as the case may be give rise to the recording in the share register of the Company of a notice as provided in Clause 3 in the name of, the Pledgee and shall be part of the Pledged Assets.

6.2 Voting rights

(a) Subject to paragraph 6.2 (b) below, the Pledgors shall be entitled to exercise

all voting rights on the Shares. The Pledgors shall exercise their voting rights in respect of the Shares in any manner not prohibited by the Loan Documents.

(b) If an Enforcement Event has occurred and so long as it is continuing, however, the Pledgee shall be entitled as attorney of the Pledgors to vote at any shareholders meeting or on any written shareholders resolution of the Company with respect to the following matters:

(i) increase or reduction of capital;

(ii) amendment of the statutes of the Company;

(iii) modification of rights attached to the Shares;

(iv) declaration of dividends; and

(v) merger, split up, transfer of business or important assets, winding-up, liquidation, bankruptcy and collective proceedings.

The above appointment of the Pledgee as attorney of the Pledgors is irrevocable. The Pledgee has the power of substitution, and may exercise the voting rights as it sees fit and without regard to any instructions from the Pledgors.

With respect to matters other than those set out in paragraphs (i) to (v) above, if an Enforcement Event that has occurred and so long as it is continuing, the Pledgors shall cast the votes attaching to the Shares in accordance with the Pledgee's instructions, which instructions the Pledgors shall timeously seek.

(c) If an Enforcement Event has occurred and so long as it is continuing, the Pledgors shall forthwith give the Pledgee a copy of any convening notice or agenda of general shareholders meetings of the Company, and shall give the Pledgee notice of any proposed written shareholders resolution at least ten days before its adoption. The Pledgors shall not, unless with the Pledgee's prior consent, waive the right (whether statutory or in accordance with the Company's statutes) to any notice period in respect of the convening of general shareholders meetings of the Company.

6.3 Subscription rights

Unless agreed otherwise by the Pledgee, the Pledgors shall exercise all subscription rights to which the Shares may be entitled. The shares resulting from the exercise of any such right shall be held in pledge by the Pledgee as collateral for the Secured Obligations, shall be part of the Shares for the purposes of this Agreement, and shall be delivered to the Pledgee or shall as the case may be give rise to the recording in the share register of the Company of a notice as provided in Clause 3 in the name of the Pledgee.

6.4 Contribution calls

The Pledgors shall forthwith pay up any contribution duly called in respect of the Shares, unless otherwise reasonably determined by the relevant Pledgor to be unnecessary or undesirable.

7. ENFORCEMENT

7.1 Upon the occurrence of an Enforcement Event and so long as it is continuing, the Pledgee shall be entitled to enforce this pledge, to sell all or part of the Pledged Assets and to apply the proceeds thereof against the Secured Obligations in accordance with the terms of the Intercreditor Agreement.

7.2 Without prejudice to Clause 7.1, the Pledgee shall also be entitled (but shall have no obligation), upon the occurrence of an Enforcement Event and as long as it is continuing, to forfeit and appropriate all or part of the Pledged Assets and to apply the value thereof against the Secured Obligations. For the purposes of this application, the value of the Shares shall be deemed equal to the lesser of:

(a) their book value (being, per Share, the net assets of the Company determined in accordance with Article 617 of the Company Code for the purposes of dividend declarations divided by the total number of outstanding shares) as per the latest available non-consolidated balance sheet of the Company; and

(b) their book value as per the non-consolidated balance sheet of the Company updated as of the date of such appropriation of the Shares (or the nearest date thereto as of which such update can practically be established).

Unless the Pledgee waives the right to an update of the Company's balance sheet, the Pledgors shall endeavour to obtain that the Company draws up an updated balance sheet as required under paragraph (b). If the Pledgors fail to deliver to the Pledgee, within 45 days of the Pledgee's request (which request may only be made after the occurrence of an Enforcement Event and as long as it is continuing), such duly updated balance sheet accompanied with an unqualified audit report, the updated balance sheet may be drawn up by an independent firm of accountants of good international repute selected and instructed by the Pledgee. The Pledgors shall procure that all necessary documents and data are made available by the Company to that firm of accountants. The updated balance sheet shall be drawn up using the same method as for "end of business year" accounts, in particular as to pro rata accruals and depreciations, and shall be based on valuation rules duly adapted in accordance with accounting law in the event that the prospect of continuity of the business of the Company cannot be maintained.

The valuation of Pledged Assets other than the Shares, if any, shall be made in accordance with the above rules applied mutatis mutandis.

7.3 The exercise by the Pledgee of the rights set out in this Clause 7 shall not be subject to prior notice nor authorisation from the courts.

8. DISCHARGE OF THE PLEDGE

8.1 This pledge shall be discharged by release hereby granted by the Pledgee in accordance with Section 9.11 of the Credit Agreement.

8.2 Any release of this pledge shall be null and void and without effect if any payment received by the Pledgee or any other Secured Party and applied towards satisfaction of all or part of the Secured Obligations (a) is avoided or declared invalid as against the creditors of the maker of such payment, or (b) becomes repayable by the Pledgee to a third party, or (c) proves not to have been effectively received by the Pledgee or such other Secured Party.

9. PLEDGEE'S DUTIES

The Pledgee shall not be liable for any acts or omissions with respect to the Pledged Assets or the enforcement of this pledge, except in case of its gross negligence or wilful misconduct. The Pledgee shall be under no obligation to take any steps necessary to preserve any rights in the Pledged Assets against any third parties but may do so at its option after any applicable grace

periods have elapsed, and all expenses incurred in connection therewith shall be for the account of the Pledgors. If any such expenses are borne by the Pledgee, the Pledgors shall on first demand reimburse the Pledgee therefor, and this reimbursement obligation shall be part of the Secured Obligations.

10. RANKING

The security created pursuant to this Share Pledge Agreement shall rank pari passu with the Pari Passu Share Pledge Agreement in accordance with the Intercreditor Agreement.

11. EXPENSES

All expenses and duties in connection with this Agreement, in particular with regard to the establishment and perfection of this pledge, its enforcement (including the valuation of the Shares for the purposes of Clause 7.2) and the granting of any release, shall be borne by the Pledgors. If any such expenses or duties are borne by the Pledgee, the Pledgors shall reimburse the Pledgee therefor, in accordance with Section 10.04 of the Credit Agreement.

12. NOTICES

Any notice in connection herewith shall be made in accordance with Section 10.02 of the Credit Agreement.

13. SEVERABILITY

The invalidity or unenforceability of any provisions hereof shall not affect the validity or enforceability of this Agreement or of any other provision hereof.

14. INTERCREDITOR AGREEMENT

Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Section 9.11 of the Credit Agreement (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

15. WAIVER

No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any right shall operate as a waiver thereof, nor shall any single or partial exercise by the Pledgee of any right preclude any further or other exercise of such right or the exercise by the Pledgee of any other right.

16. TRANSFERABILITY

The benefit of this pledge and of this Agreement shall pass automatically to any transferee of all or part of the Secured Obligations, irrespective of whether such transfer shall take place by way of assignment, novation by substitution of creditor or otherwise, or to any successor collateral

agent or co-collateral agent appointed in accordance with Clause 9.09 of the Credit Agreement. Such transferee, or successor collateral agent or co-collateral agent shall henceforth be regarded as the Pledgee, or a co-Pledgee, for all purposes of this Agreement, and the transferor (or the original Collateral Agent) may transfer possession of the Pledged Assets to it.

17. LAW AND JURISDICTION

This Agreement shall be governed by Belgian law. The parties agree that any dispute in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of Brussels, without prejudice however to the rights of the Pledgee to take legal action before any other court of competent jurisdiction. For the purposes of any legal action (including any appeal (recours / rechtsmiddel) and enforcement) in Belgium in connection with this Agreement, the Pledgor irrevocably elects domicile at the registered office from time to time of the Company.

Documentary duty of EUR 0.15 per original paid by bank transfer from Clifford Chance on 31 August 2011. Droit decriture de 0,15 euro par original paye par transfert bancaire de Clifford Chance le 31 aout 2011. Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door Clifford Chance op 31 augustus 2011.

Made in three originals on 1 February 2013.

COATINGS CO (UK) LIMITED

Signed as a deed by)
Laurent Verhavert)
as attorney for Coatings Co (UK)) /s/ Laurent Verhavert

TEODUR B.V.

/s/ Laurent Verhavert
name: Laurent Verhavert
by power of attorney

BARCLAYS BANK PLC

/s/ Laura De Winter
name: Laura De Winter
by power of attorney

Exhibit 10.12

1 February 2013

SHARE PLEDGE AGREEMENT

in respect of shares in

DUPONT PERFORMANCE COATINGS BELGIUM BVBA

COATINGS CO. (UK) LIMITED

and

TEODUR B.V.
as Pledgors

WILMINGTON TRUST, NATIONAL ASSOCIATION
as Pledgee

CONTENTS

SHARE PLEDGE AGREEMENT

BETWEEN:

1. **COATINGS CO. (UK) LIMITED**, a UK company with its registered office at C/O The Carlyle Group, Lansdowne House, 57 Berkeley Square, London W1J 6ER, registration number 08330148;

   TEODUR B.V. a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in the Netherlands, having its corporate seat in Breda, the Netherlands, and having its address at Nikkelstraat 45, 4823 AE Breda, the Netherlands, registered with the Dutch Trade Register under number 20045766, (the "**Pledgors**"); and

2. **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association organized under the laws of the United States of America, with its office at 246 Goose Lane, Suite 105, Guilford, Connecticut 06437, United States of America, as collateral agent under the Secured Notes Indenture (in such capacity, together with any successor collateral agent and/or trustee appointed pursuant to the Secured Notes Indenture referred to below, the "**Notes Collateral Agent**") for the Noteholder Secured Parties (as defined below) pursuant to Article 5 of the Law of 15 December 2004 on financial collateral (in such capacity, the "**Pledgee**").

WHEREAS:

Pursuant that certain Indenture (the "**Secured Notes Indenture**") dated as of 1 February 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time), by and among U.S. Coatings Acquisition Inc., a Delaware corporation (the "**U.S. Co-Issuer**"), and Flash Dutch 2 B.V., a private company with limited liability incorporated under the laws of the Netherlands with corporate seat in Amsterdam, the Netherlands (the "**Dutch Co-Issuer**" and, together with the U.S. Issuer, the "**Issuers**"), the Guarantors from time to time party thereto, including the Pledgors, and Wilmington Trust, National Association, as trustee and collateral agent, the Issuers have issued the 5.750% Senior Secured Notes due 2021 (the "**Secured Notes**").

It is a condition under the Indenture that the Pledgors grant the pledge created by this Agreement.

The Pledgors hold all the shares in DuPont Performance Coatings Belgium, a Belgian *société privée à responsabilité limitée / besloten vennootschap met beperkte aansprakelijkheid* with its registered office at Antoon Spinoystraat 6B, 2800 Mechelen, enterprise number 844.220.989, RPM/RPR Mechelen (the "**Company**").

IT HAS BEEN AGREED AS FOLLOWS:

1. **DEFINITIONS**

Terms defined in the Secured Notes Indenture and not otherwise defined in this Agreement have the meaning given to such terms in the Secured Notes Indenture. In addition, the following terms shall have the following meaning for the purposes of this Agreement, unless the context otherwise requires:

"**Enforcement Event**" means an Event of default as defined in the Secured Notes Indenture.

"**Pari Passu Share Pledge Agreement**" means the share pledge agreement entered into by the Pledgors and Barclays Bank PLC dated 1 February 2013.

"**Pledged Assets**" means the Shares together with the other assets defined as such under Clause 6.1.

"**Secured Obligations**" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the Secured Notes Indenture, including the Pledgors' obligations under Clauses 9 and 11.

"**Noteholder Secured Parties**" means, collectively, the Notes Collateral Agent, the Trustee, each Holder of Secured Notes and each other holder of, or obligee in respect of, any Obligations (as defined in the Secured Notes Indenture) in respect of the Secured Notes outstanding at such time.

"**Shares**" has the meaning set out in Clause 2.

2. **PLEDGE**

The Pledgors hereby pledge to the Pledgee, as security for the due performance of the Secured Obligations, the 12,049,270 shares No. 1 to 12,049,270 inclusive that they currently hold in the Company (being 12,049,268 shares No° 1 to 6,024,634 inclusive and N° 6,024,636 to 12,049,269 inclusive held by Coatings Co. (UK) Limited and 2 shares No. 6,024,635 and 12,049,270 held by Teodur B.V.), and any other shares in the Company that they may subscribe to or acquire in the future (the "**Shares**").

3. **THE SHARES**

3.1 The Shares are in registered form. The Pledgors shall not, without the Pledgee's prior written consent (not to be unreasonably withheld or delayed), permit the conversion of the Shares into dematerialised shares.

3.2 The Pledgors shall arrange for the following notice to be recorded and dated in the share register of the Company and signed therein on behalf of the respective Pledgor, the Pledgee and the Company simultaneously with the execution hereof, and shall procure that a photocopy of the relevant pages of the share register shall be delivered to the Pledgee:

[ ] aandelen op naam nr [ ] t/m [ ] zijn in pand gegeven in eerste rang ten gunste van Wilmington Trust, National Association overeenkomstig een Share Pledge Agreement dd. 1 februari 2013 dat gelijke rang neemt met de Share Pledge Agreement dd. 1 februari 2013 ten gunste van Barclays Bank PLC overeenkomstig een Intercreditor Agreement dd. [ ] .

[English translation: [ ] registered shares n° [ ] to [ ] included, are pledged in favour of Wilmington Trust, National Association in accordance with a first ranking Share Pledge Agreement dated 1 February 2013, ranking pari-passu with the Share Pledge Agreement dated 1 February 2013 in favour of Barclays Bank PLC in accordance with an Intercreditor Agreement dated [ ].]

4. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

4.1 Each Pledgor represents, warrants and undertakes to the Pledgee that:

(a) Such Pledgor is a corporation duly incorporated under the laws of its jurisdiction of incorporation, validly existing and not in liquidation, with power to enter into this Agreement and to exercise its rights and perform its obligations hereunder and all corporate and other action required to authorise its execution and performance of this Agreement has been duly taken.

(b) The Company is a *société privée à responsabilité limitée / besloten vennootschap met beperkte aansprakelijkheid* duly established under the laws of Belgium, validly existing and not in liquidation, and the copy of the co-ordinated statutes of the Company as delivered by the Pledgors to the Pledgee prior to the date hereof is complete, correct and current.

(c) The capital of the Company is represented by 12,049,270 identical shares. There are no beneficial shares or other shares which do not represent the capital of the Company in existence, nor any warrant, convertible bond or other right whatsoever to acquire shares in the Company.

(d) The Pledgors own the Shares free and clear of any encumbrances, other than the Pari Passu Share Pledge Agreement and liens permitted under the Secured Notes Indenture. There is no floating charge (*gage sur fonds de commerce* / *pand op handelszaak*) or similar foreign law security in existence on the businesses of the Pledgors, nor any mandate or undertaking to create the same, in each case save to the extent as permitted under the Secured Notes Indenture. The Shares have not been acquired by any Pledgor, as part of an acquisition of a business or of another set of assets falling under Article 442*bis* of the Income Tax Code 1992, Article 93*undecies*.B of the VAT Code or Article 16*ter* of the Royal Decree No. 38 of 27 July 1967 on the social status of self-employed persons.

(e) The shareholders of the Company have duly approved the creation of this pledge in a decision taken on the basis of Article 249 of the Company Code and article 8(b) and (c) of the statutes of the Company, and have agreed (to the extent possible) that the effect of such approval extends to any transfer of Shares that may take place as a result of the enforcement of this pledge and the copy of such resolution as delivered by the Pledgors to the Pledgee is complete, correct and current. The Pledgors shall procure that the Company shall, forthwith upon the execution hereof, provide the Pledgee with a certificate substantially in the form of Schedule 1. Other than the above mentioned Article 249 of the Company Code and article 8(b) and (c) of the Company's statutes, there are no limitations, whether pursuant to the statutes of the Company or to any agreement (other than the Credit Agreement and any other agreements permitted hereunder), to the transferability of the Shares or to the exercise of the voting rights attached thereto. There is no cause of suspension of the voting rights attached to the Shares.

(f) The Shares are fully paid-up. The Company has not declared any dividends in respect of the Shares that are still unpaid on the date hereof.

(g) No share certificate, as contemplated in Article 235 of the Company Code, has been or will be issued in respect of the Shares unless delivered to the Collateral Agent.

4.2 The Pledgors undertake as follows:

(a) The Pledgors shall not dispose of the Shares or any other Pledged Assets, shall not create any other pledge, charge or encumbrance in respect of the Shares or any other Pledged Assets (irrespective of whether ranking behind the pledge created hereby), and shall not permit the existence of any such pledge, charge or encumbrance, save for the Pari Passu Share Pledge Agreement, in each case, unless as otherwise permitted by the Credit Agreement.

(b) In the event that any executory seizure (*saisie exécution / uitvoerend beslag*) or conservatory seizure (*saisie conservatoire / bewarend beslag*) is made on the Shares, the Pledgors undertake to use their best efforts and take all measures (in court as the case may be) so that such seizure is lifted within 45 days of its first being made.

(c) The Pledgors shall not take any action that may make the law of 15 December 2004 on financial collateral inapplicable to this pledge.

(d) The Pledgors shall cooperate with the Pledgee and sign or cause to be signed all such further documents and take all such further action as the Pledgee may from time to time reasonably request to perfect and protect the pledge of the Pledged Assets and to carry out the provisions and purposes of this Agreement.

(e) The Pledgors shall amend the statutes of the Company within 60 Business Days from the date of this Agreement, to provide for an exemption from the transfer restrictions set out therein for any transfer of the shares resulting from an enforcement of the pledge created by this Agreement, and to provide the Pledgee not later than 70 Business Days from the date of this Agreement, with a complete, correct and current copy of the amended coordinated statutes of the Company.

5. **SCOPE OF THE PLEDGE**

5.1 This pledge shall be a continuing security, shall remain in force until expressly released in accordance with Clause 8.1, and shall in particular not be discharged by reason of the circumstance that there is at any time no Secured Obligation currently owing from the Pledgors to the Pledgee or any other Secured Party.

5.2 This pledge shall not be discharged by the entry of any Secured Obligations into any current account, in which case this pledge shall secure any provisional or final balance of such current account up to the amount in which the Secured Obligations were entered therein.

5.3 The Pledgee may at any time without discharging or in any way affecting this pledge (a) grant the Pledgors any time or indulgence, (b) concur in any moratorium of the Secured Obligations, (c) consent to any amendment of the terms and conditions of the Secured Obligations, (d) abstain from taking or perfecting any other security and discharge any other security, (e) abstain from exercising any right or recourse or from proving or claiming any debt and waive any right or recourse and (f) apply any payment received from the Pledgors or for its account specifically not paid or received with respect to the Secured Obligations towards obligations of the Pledgors other than the Secured Obligations secured hereby.

6. **RIGHTS ATTACHING TO THE SHARES**

6.1 ***Cash and non-cash returns on the Shares***

(a) Unless an Enforcement Event has occurred and so long as it is continuing, any cash return on the Shares shall be paid to the Pledgors to the extent not prohibited by the Secured Notes Indenture.

Any cash return on the Shares in the event that an Enforcement Event has occurred and is continuing, shall be paid exclusively to the Pledgee which shall apply the same towards the Secured Obligations. In the absence of Secured Obligations currently due and payable, the Pledgee shall apply such funds in accordance with the Secured Notes Indenture.

(b) Any return on the Shares other than a cash return, irrespective of whether in the form of dividend shares, bonus shares, shares allocated on the occasion of a partial scission or otherwise, shall be delivered exclusively to, or shall as the case may be give rise to the recording in the share register of the Company of a notice as provided in Clause 3 in the name of, the Pledgee and shall be part of the Pledged Assets.

6.2 ***Voting rights***

(a) Subject to paragraph 6.2 (b) below, the Pledgors shall be entitled to exercise all voting rights on the Shares. The Pledgors shall exercise their voting rights in respect of the Shares in any manner not prohibited by the Secured Notes Indenture.

(b) If an Enforcement Event has occurred and so long as it is continuing, however, the Pledgee shall be entitled as attorney of the Pledgors to vote at any shareholders meeting or on any written shareholders resolution of the Company with respect to the following matters:

(i) increase or reduction of capital;

(ii) amendment of the statutes of the Company;

(iii) modification of rights attached to the Shares;

(iv) declaration of dividends; and

(v) merger, split up, transfer of business or important assets, winding-up, liquidation, bankruptcy and collective proceedings.

The above appointment of the Pledgee as attorney of the Pledgors is irrevocable. The Pledgee has the power of substitution, and may exercise the voting rights as it sees fit and without regard to any instructions from the Pledgors.

With respect to matters other than those set out in paragraphs (i) to (v) above, if an Enforcement Event that has occurred and so long as it is continuing, the Pledgors shall cast the votes attaching to the Shares in accordance with the Pledgee's instructions, which instructions the Pledgors shall timeously seek.

(c) If an Enforcement Event has occurred and so long as it is continuing, the Pledgors shall forthwith give the Pledgee a copy of any convening notice or agenda of general shareholders meetings of the Company, and shall give the Pledgee notice of any proposed written shareholders resolution at least ten days before its adoption. The Pledgors shall not waive the right (whether statutory or in accordance with the Company's statutes) to any notice period in respect of the convening of general shareholders meetings of the Company.

6.3 ***Subscription rights***

The Pledgors shall exercise all subscription rights to which the Shares may be entitled. The shares resulting from the exercise of any such right shall be held in pledge by the Pledgee as collateral for the Secured Obligations, shall be part of the Shares for the purposes of this Agreement, and shall be delivered to the Pledgee or shall as the case may be give rise to the recording in the share register of the Company of a notice as provided in Clause 3 in the name of the Pledgee.

6.4 ***Contribution calls***

The Pledgors shall forthwith pay up any contribution duly called in respect of the Shares.

7. **ENFORCEMENT**

7.1 Upon the occurrence of an Enforcement Event and so long as it is continuing, the Pledgee shall be entitled to enforce this pledge, to sell all or part of the Pledged Assets and to apply the proceeds thereof against the Secured Obligations in accordance with the terms of the Intercreditor Agreement and the Secured Notes Indenture.

7.2 Without prejudice to Clause 7.1, the Pledgee shall also be entitled (but shall have no obligation), upon the occurrence of an Enforcement Event and as long as it is continuing, to forfeit and appropriate all or part of the Pledged Assets and to apply the value thereof against the Secured Obligations. For the purposes of this application, the value of the Shares shall be deemed equal to the lesser of:

(a) their book value (being, per Share, the net assets of the Company determined in accordance with Article 617 of the Company Code for the purposes of dividend declarations divided by the total number of outstanding shares) as per the latest available non-consolidated balance sheet of the Company; and

(b) their book value as per the non-consolidated balance sheet of the Company updated as of the date of such appropriation of the Shares (or the nearest date thereto as of which such update can practically be established).

Unless the Pledgee waives the right to an update of the Company's balance sheet, the Pledgors shall endeavour to obtain that the Company draws up an updated balance sheet as required under paragraph (b). If the Pledgors fail to deliver to the Pledgee, within 45 days of the Pledgee's request (which request may only be made after the occurrence of an Enforcement Event and as long as it is continuing), such duly updated balance sheet accompanied with an unqualified audit report, the updated balance sheet may be drawn up by an independent firm of accountants of good international repute selected and instructed by the Pledgee. The Pledgors shall procure that all necessary documents and data are made available by the Company to that firm of accountants. The updated balance sheet shall be drawn up using the same method as for "end of business year" accounts, in particular as to *pro rata* accruals and depreciations, and shall be based on valuation rules duly adapted in accordance with accounting law in the event that the prospect of continuity of the business of the Company can not be maintained.

The valuation of Pledged Assets other than the Shares, if any, shall be made in accordance with the above rules applied *mutatis mutandis*.

7.3 The exercise by the Pledgee of the rights set out in this Clause 7 shall not be subject to prior notice nor authorisation from the courts.

8. DISCHARGE OF THE PLEDGE

8.1 This pledge shall be discharged by release hereby granted by the Pledgee in accordance with Section 11.6 of the Secured Notes Indenture.

8.2 Any release of this pledge shall be null and void and without effect if any payment received by the Pledgee or any other Secured Party and applied towards satisfaction of all or part of the Secured Obligations (a) is avoided or declared invalid as against the creditors of the maker of such payment, or (b) becomes repayable by the Pledgee to a third party, or (c) proves not to have been effectively received by the Pledgee or such other Secured Party.

9. **PLEDGEE'S DUTIES**

The Pledgee shall not be liable for any acts or omissions with respect to the Pledged Assets or the enforcement of this pledge, except in case of its gross negligence or wilful misconduct. The Pledgee shall be under no obligation to take any steps necessary to preserve any rights in the Pledged Assets against any third parties but may do so at its option after any applicable grace periods have elapsed, and all expenses incurred in connection therewith shall be for the account of the Pledgors. If any such expenses are borne by the Pledgee, the Pledgors shall on first demand reimburse the Pledgee therefor, and this reimbursement obligation shall be part of the Secured Obligations. The Pledgee is entitled to all the rights and protections granted to the Collateral Agent set forth in the Secured Notes Indenture as if the same were set forth herein.

10. **RANKING**

The security created pursuant to this Share Pledge Agreement shall rank *pari passu* with the Pari Passu Share Pledge Agreement in accordance with the Intercreditor Agreement.

11. **EXPENSES**

All expenses and duties in connection with this Agreement, in particular with regard to the establishment and perfection of this pledge, its enforcement (including the valuation of the Shares for the purposes of Clause 7.2) and the granting of any release, shall be borne by the Pledgors. If any such expenses or duties are borne by the Pledgee, the Pledgors shall reimburse the Pledgee therefor, in accordance with Section 7.6 of the Secured Notes Indenture.

12. **NOTICES**

Any notice in connection herewith shall be made in accordance with Section 12.1 of the Secured Notes Indenture.

13. **SEVERABILITY**

The invalidity or unenforceability of any provisions hereof shall not affect the validity or enforceability of this Agreement or of any other provision hereof.

14. **INTERCREDITOR AGREEMENT**

Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Section 11.3 of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

15. **WAIVER**

No failure on the part of the Pledgee to exercise, or delay on its part in exercising, any right shall operate as a waiver thereof, nor shall any single or partial exercise by the Pledgee of any right preclude any further or other exercise of such right or the exercise by the Pledgee of any other right.

16. **TRANSFERABILITY**

The benefit of this pledge and of this Agreement shall pass automatically to any transferee of all or part of the Secured Obligations, irrespective of whether such transfer shall take place by way of assignment, novation by substitution of creditor or otherwise, or to any successor collateral agent or co-collateral agent appointed in accordance with Section 11.1 or Section 7.7 of the Secured Notes Indenture. Such transferee, or successor collateral agent or co-collateral agent shall henceforth be regarded as the Pledgee, or a co-Pledgee, for all purposes of this Agreement, and the transferor (or the original Collateral Agent) may transfer possession of the Pledged Assets to it.

17. **LAW AND JURISDICTION**

This Agreement shall be governed by Belgian law. The parties agree that any dispute in connection with this Agreement shall be subject to the exclusive jurisdiction of the courts of Brussels, without prejudice however to the rights of the Pledgee to take legal action before any other court of competent jurisdiction. For the purposes of any legal action (including any appeal (*recours / rechtsmiddel*) and enforcement) in Belgium in connection with this Agreement, the Pledgor irrevocably elects domicile at the registered office from time to time of the Company.

Documentary duty of EUR 0.15 per original paid by bank transfer from Clifford Chance on 31 August 2011. *Droit d'écriture de 0,15 euro par original payé par transfert bancaire de Clifford Chance le 31 août 2011. Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door Clifford Chance op 31 augustus 2011.*

Made in three originals on 1 February 2013.

COATINGS CO (UK) LIMITED

Signed as a deed by)
Laurent Verhavert) /s/ Laurent Verhavert
as attorney for Coatings Co (UK))

TEODUR B.V.

/s/ Laurent Verhavert
name: Laurent Verhavert
by power of attorney

WILMINGTON TRUST, NATIONAL ASSOCIATION as Collateral Agent

/s/ Laura De Winter

name: Laura De Winter
by power of attorney

SCHEDULE 1

DECLARATION BY THE COMPANY

[letterhead of DuPont Performance Coatings Belgium]

WILMINGTON TRUST, NATIONAL ASSOCIATION
246 Goose Lane, Suite 105
Guilford, Connecticut 06437
United States of America

1 February 2013

Gentlemen,

Pledge of shares

We refer to the Share Pledge Agreement dated 1 February 2013 between Coatings Co (UK) Limited and Teodur B.V. as Pledgors and you as Pledgee concerning a pledge of 12,049,270 shares in our Company.

This is to confirm that:

(a) we have full knowledge of the terms and conditions of the above mentioned Share Pledge Agreement;

(b) our shareholders have duly approved the creation of such pledge in a decision taken on the basis of Article 249 of the Company Code and article 8(b) and (c) of the statutes of our Company and have agreed (to the extent possible) that the effect of such approval extends to any transfer of shares that may take place as a result of the enforcement of such pledge; a complete, correct and current copy of the minutes of the shareholders meeting is attached for your records; and

(c) Coatings Co (UK) Limited and Teodur B.V. are recorded in our shareholders register as the holder of 12,049,268 shares and 2 shares respectively in our Company; we have no notice of any transfer of such shares to a third party, nor of any attachment or other encumbrance thereon, so that to the best of our knowledge Coatings Co (UK) Limited and Teodur B.V. own such shares free and clear of any encumbrances.

Yours faithfully,

DUPONT PERFORMANCE COATINGS BELGIUM

_____
name:
by power of attorney

Exhibit 10.13

BANK ACCOUNTS PLEDGE AGREEMENT

This Bank Accounts Pledge Agreement ("***Pledge Agreement***") is entered into, on the date herein, by and among the following Parties (as defined below):

(1) **AXALTA COATING SYSTEMS BRASIL LTDA.**, a limited liability company (*sociedade limitada*) organized under the laws of Brazil, with its principal place of business located at Avenida Lindomar Gomes de Oliveira, No. 463, Cumbica, CEP: 07220-900, City of Guarulhos, State of São Paulo, enrolled with the Brazilian General Taxpayers' Registry – CNPJ under No. 15.373.395/0001-45, herein represented pursuant to its Articles of Association, by its legal representatives, Mr. Luciano Ruggieri Salmeron, Brazilian citizen, divorced, business administrator, bearer of the Identity Card RG no. 20.841.022-3 and registered as Individual Taxpayer under CPF/MF no. 248.060.118-86; and Mr. Luiz Alexandre Yoshida, Brazilian, married, attorney at law, bearer of the identity card no. OAB/SP 146.194 and registered before the CPF/MF under no. 274.495.258-36, both with office at Avenida Lindomar Gomes de Oliveira nº 463, Cumbica, CEP 07220-900, in the city of Guarulhos, State of São Paulo, Brazil (hereinafter generally referred to as the "***Pledgor***");

(2) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a financial institution with its office at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, United States of America, acting in the capacity of collateral agent on its own behalf and for the benefit of the Noteholder Secured Parties (as defined in Article I below), herein represented by its undersigned legal representative/attorney-in-fact (in such capacity, together with any successor collateral agent and/or trustee appointed pursuant to the Secured Notes Indenture referred to below, the "***Notes Collateral Agent***"); and

(3) **BARCLAYS BANK PLC**, a public limited company incorporated under the laws of England, having its registered office at 1 Churchill Place, London E14 5HP and registered with the Companies House under number 1026167, acting in the capacity of collateral agent on its own behalf and for the benefit of the Credit Facility Secured Parties (as defined in Article I below), herein represented by its undersigned legal representative/attorney-in-fact (in such capacity, together with any successor collateral agent appointed pursuant to the Credit Agreement referred to below, the "***Collateral Agent***") (the Collateral Agent together with the Notes Collateral Agent are the "***Pledgees***", and them together with Pledgor, the "***Parties***" or, each, individually, a "***Party***").

WHEREAS

(A) On February 01, 2013, Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) ("***Dutch Borrower***"), Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.) ("***U.S. Borrower***") (Dutch Borrower and U.S. Borrower hereinafter generally referred to jointly as the "***Borrowers***"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) ("***Holdings***"), Axalta Coating Systems U.S. Inc. (formerly Coatings Co. U.S. Inc.) ("***U.S. Holdings***"), the lenders party thereto from time to time ("***Lenders***"), and Barclays Bank PLC, as the administrative agent and the collateral agent, among other parties thereto, entered into that certain Credit Agreement, as amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder), pursuant to which, among other things, the Lenders have agreed, subject to the terms and conditions set forth therein, to make certain loans and financial commitments to the Borrowers (the "***Credit Agreement***").

(B) Pursuant to the Credit Agreement, and on the same execution date thereof, certain subsidiaries of the Borrowers (such persons and the Additional Guarantors (as defined in the Credit Facility Guaranty) being, collectively, the "***Credit Facility Guarantors***") entered into that certain Subsidiary Guaranty with Barclays Bank PLC, as the administrative agent, by means of which each subsidiary party thereto jointly and severally guaranteed, as a primary obligor and not merely as a surety, the payment and performance of all Credit Facility Secured Obligations (as defined in Article I below) (the "***Credit Facility Guaranty***"). On September 17, 2013, the Pledgor executed a Subsidiary Guaranty Supplement, by means of which it has agreed to become a Credit Facility Guarantor under the terms and conditions of the Credit Facility Guaranty and the Credit Agreement.

(C) On February 01, 2013, the Borrowers (acting as issuers, hereinafter generally also referred to jointly as the "***Co-Issuers***", as applicable), issued 5.750% Senior Secured Notes due 2021 (the "***Secured Notes***"), under that certain Indenture executed by and among the Co-Issuers, the guarantors from time to time party thereto ("***Secured Notes Guarantors***") and the Notes Collateral Agent, as trustee and collateral agent, as amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount thereunder) (the "***Secured Notes Indenture***").

(D) On September 17, 2013, the Pledgor executed a supplemental indenture, by means of which it has agreed to become a Secured Notes Guarantor under the terms and conditions of the Secured Notes Indenture ("***Supplemental Indenture***").

(E) The Credit Facility Secured Obligations shall be secured by a first-priority lien over substantially all of the assets of the Borrowers and Credit Facility Guarantors; the Notes Secured Obligations shall be secured by a first-priority lien over substantially all of the assets of the Co-Issuers and the Secured Notes Guarantors, including, in each case, without limitation, the Pledgor (the "***Collateral***"). Therefore, on February 01, 2013, the Pledgees and the grantors party thereto executed that certain First Lien Intercreditor Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, "***Intercreditor Agreement***"), in order to provide the terms and conditions under which the Pledgees may enforce their respective security interests in, and share in the proceeds of, the Collateral granted by the grantors in accordance with the applicable security agreements.

(F) According to the terms and conditions of the Secured Documents (as defined below), the Pledgor shall pledge to the Pledgees, for the benefit of the Secured Parties (as defined in Article I below), all its Bank Accounts in Brazil, as defined herein and described in Exhibit 2 hereto, in order to secure the Secured Obligations (as defined in Article I below).

NOW, THEREFORE, the Parties have mutually agreed to enter into this Pledge Agreement, which shall be governed by the following terms and conditions:

ARTICLE I
Definitions and Interpretation

SECTION 1.01.

(a) Capitalized terms used but not defined herein (including Exhibit 1 hereto) shall have the meanings given to them in the Secured Documents.

(b) In the event of any conflict between the provisions of this Pledge Agreement (including those provided in Exhibit 1 hereto) and the provisions of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

SECTION 1.02. As used in this Pledge Agreement, the following capitalized terms have the meanings specified below:

"***Additional Bank Accounts***" has the meaning assigned to such term in Section 2.01(b) of this Pledge Agreement;

"***Amendment***" has the meaning assigned to such term in Section 2.03 of this Pledge Agreement;

"***Bank***" means each financial institution (i) listed in Exhibit 2 hereto, at which the Bank Accounts are held and (ii) at which any Additional Bank Accounts may be held;

"***Bank Accounts***" has the meaning assigned to such term in Section 2.01(a) of this Pledge Agreement, which for the avoidance of doubt will exclude Excluded Accounts;

"***Borrowers***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Brazil***" means the Federative Republic of Brazil;

"***Brazilian Civil Code***" has the meaning assigned to such term in Section 2.01(a) of this Pledge Agreement;

"***Brazilian Code of Civil Procedure***" means Federal Law No. 5.689/73, as amended from time to time;

"***Co-Issuers***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Collateral***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Collateral Agent***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Conversion Rate***" means the exchange rate (sale) of Reais (or such other lawful currency of Brazil) with the relevant other currency set forth in the SISBACEN data system, at PTAX 800, Option 5, currency 220 on the day prior to the day on which the proceeds from the Pledged Bank Accounts are received by the Pledgees as per Section VI hereunder. For the avoidance of doubt, "SISBACEN data system" means the electronic information system of the Central Bank of Brazil, *provided* that where the SISBACEN data

system is unavailable or the PTAX 800, Option 5, currency 220 exchange rate cannot be determined on the date prior to which the proceeds from the Pledged Bank Accounts are received by the Pledgees, the conversion rate shall be calculated instead at the arithmetic mean of the exchange rate (sale) of Dollars with Reais (or such other lawful currency of Brazil) (rounded up to four decimal places) as supplied to the Pledgees as of the date of the relevant payment by 4 (four) of the 10 (ten) prime foreign exchange dealers (as determined and so designated by the Central Bank of Brazil);

"***Credit Agreement***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Credit Facility Documents***" means the "Loan Documents" (as defined in the Credit Agreement);

"***Credit Facility Guaranty***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Credit Facility Guarantors***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Credit Facility Secured Obligations***" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise;

"***Credit Facility Secured Parties***" means the "Secured Parties" (as defined in the Credit Agreement);

"***Dutch Borrower***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Enforcement Event***" means (i) an Event of Default that has occurred and that has not been cured or waived, and (ii) the exercise of rights under (1) Section 8.02 (*Remedies Upon Event of Default*) of the Credit Agreement by the Collateral Agent or (2) Section 6.2 (*Acceleration*) or 6.3 (*Other Remedies*) of the Secured Notes Indenture by the Notes Collateral Agent;

"***Enforcement Notice***" has the meaning assigned to such term in Section 6.01 below;

"***Event of Default***" has the meaning assigned to such term in the Intercreditor Agreement;

"***Excluded Accounts***" has the meaning assigned to such term in Section 2.01(a) of this Pledge Agreement;

"***Holdings***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Intercreditor Agreement***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Lenders***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Noteholder Secured Parties***" means, collectively, the Notes Collateral Agent, the Trustee, each Holder of Secured Notes and each other holder of, or obligee in respect of, any Notes Secured Obligations in respect of the Secured Notes outstanding at such time;

"***Notes Collateral Agent***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Notes Secured Obligations***" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the Secured Notes Indenture;

"***Party(ies)***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Person***" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or other entity;

"***Pledge Agreement***" has the meaning assigned to such term in the Recitals of this document;

"***Pledged Bank Accounts***" has the meaning assigned to such term in Section 2.01(b) of this Pledge Agreement;

"***Pledgees***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Pledgor***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Secured Documents***" means the Credit Facility Documents and the Secured Notes Documents, collectively;

"***Secured Notes***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Secured Notes Documents***" means (a) the Secured Notes Indenture, (b) any other related document or instrument executed and delivered pursuant to the Secured Notes Indenture, including, without limitation, the Supplemental Indenture; and (c) any other document or instrument evidencing or governing any future first-lien debt related to the documents mentioned in items "(a)" and "(b)" above;

"***Secured Notes Guarantors***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Secured Notes Indenture***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Secured Obligations***" means the Credit Facility Secured Obligations and the Notes Secured Obligations, as further described in Exhibit 1 hereto;

"***Secured Parties***" means the Credit Facility Secured Parties and the Noteholder Secured Parties, collectively;

"***Supplemental Indenture***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***U.S. Borrower***" has the meaning assigned to such term in the Recitals of this Pledge Agreement; and

"***U.S. Holdings***" has the meaning assigned to such term in the Recitals of this Pledge Agreement.

ARTICLE II
First Lien Pledge of Bank Accounts

SECTION 2.01. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Pledgor hereby:

(a) pledges, as first-priority pledge to (1) the Collateral Agent, its successors and permitted assignees, for the benefit of the Credit Facility Secured Parties in connection with the Credit Facility Secured Obligations and (2) the Notes Collateral Agent, its successors and permitted assignees, for the benefit of the Noteholder Secured Parties in connection with the Notes Secured Obligations, all its rights, title, benefit and interest, whether now or hereinafter existing, over the bank accounts (other than any payroll, employee benefit, escrow, customs or other fiduciary accounts or sub-accounts (the "***Excluded Accounts***")) and the amounts deposited therein (including, without limitation, any credit rights before the Banks, arising from the amounts held in the bank accounts described in Exhibit 2 hereto) (hereinafter generally referred to as "***Bank Accounts***"), pursuant to Article 1,431 et seq. (including Art. 1,451) of Law No. 10,406 of January 10, 2002 (hereinafter generally referred to as "***Brazilian Civil Code***");

(b) undertakes to, as soon as practicable and in no event later than the term established in Section 3.02 below, pledge to the Pledgees, their respective successors and permitted assignees, for the benefit of the Secured Parties, in the same order of priority set forth in paragraph (a) of this Section 2.01, pursuant to Article 1,431 et seq. (including Art. 1,451) of the Brazilian Civil Code, any additional bank account (other than an Excluded Account) which may be at any time, for any reason, opened by the Pledgor in Brazil for so long as this Pledge Agreement remains in force (hereinafter generally referred to as "***Additional Bank Accounts***") (the Bank Accounts and the Additional Bank Accounts are hereinafter jointly referred to as the "***Pledged Bank Accounts***").

SECTION 2.02. For the purposes of Article 1,424 of the Brazilian Civil Code, the material terms and conditions of the Secured Obligations on the date hereof are those described in Exhibit 1 hereto.

SECTION 2.03. The Pledgor agrees to enter into an amendment to this Pledge Agreement (each such amendment, hereinafter generally referred to as an "***Amendment***") whenever it is necessary, without limitation, (i) to secure any and all amounts due to the Pledgees, their respective successors and permitted assignees, for the benefit of the Secured Parties, as a first-priority security; (ii) to include, amend or reduce the financial terms of the Secured Obligations being secured as per Article 1,424 of the Brazilian Civil Code; or (iii) to extend the first-priority lien created herein to the Additional Bank Accounts, pursuant to Section 3.02 below, being the Amendment in such case substantially in accordance with the form of Exhibit 3 hereto. In such case, the procedures established in items (i) and (iii) of Section 3.01(a) below, as well as the annotation of such Amendment as per item (ii) of Section 3.01(a), jointly with the further formalities provided in Sections 3.01 (b), 3.01 (c), 3.02 and 3.03, shall apply.

ARTICLE III
Pledge Registration and Perfection

SECTION 3.01.

(a) The Pledgor shall within 30 (thirty) calendar days (or such longer date as the Collateral Agent (on behalf of the Pledgees) may agree) of the date hereof or of the date of any Amendment hereto, as applicable, perfect the pledge herein or in any Amendment by taking with respect to this Pledge Agreement or any Amendment hereto, as applicable, the following actions:

(i) have this Pledge Agreement or such Amendment translated into Portuguese by a certified translator;

(ii) have this Pledge Agreement or such Amendment, together with its sworn translation into Portuguese, registered with the competent Registry of Deeds and Documents pursuant to Articles 1.432 and 1.452 of the Brazilian Civil Code; and

(iii) deliver to the Pledgees an executed copy of this Pledge Agreement or such Amendment duly registered with the competent Registry of Deeds and Documents as provided for in sub-item (ii) of this Section 3.01(a).

(b) In the event that, as a result of any request for clarification or delivery of documents made by the competent Registry of Deeds and Documents, this Pledge Agreement is not registered within the period provided in Section 3.01(a), the Pledgor agrees to provide the Pledgees with any information or document that the Collateral Agent may reasonably request (on behalf of the Pledgees) to evidence that the Pledgor has complied with its obligations provided in this Section 3.01. Notwithstanding the foregoing, the Parties agree that in no event the registration provided in Section 3.01(a) shall be made after 90 (ninety) calendar days (or such longer date as the Collateral Agent (on behalf of the Pledgees) may agree) of the date hereof or the date of any Amendment hereto, as applicable.

(c) For the purposes of Article 1,453 of the Brazilian Civil Code, the Pledgor shall, within 20 (twenty) days (or such longer period as the Collateral Agent (on behalf of the Pledgees) may agree) from the completion of all acts and formalities described in Section 3.01(a) or (b) above, as applicable, send a notice (substantially in the form of Exhibit 4 hereto) to the Banks in respect of the Pledged Bank Accounts, informing such Banks that the Bank Accounts and/or the Additional Bank Accounts have been pledged by the Pledgor in favor of the Pledgees, pursuant to the terms and conditions of this Pledge Agreement, as amended. Notwithstanding the provisions above, the Collateral Agent, in its sole discretion (on behalf of the Pledgees), may send a notice (substantially in the form of Exhibit 4 hereto) to the Banks in respect of the Pledged Bank Accounts, informing such Banks that the Bank Accounts and/or the Additional Bank Accounts have been pledged by the Pledgor in favor of the Pledgees, pursuant to the terms and conditions of this Pledge Agreement, as amended, if the Pledgor fails to do so.

SECTION 3.02. The Pledgor shall, (i) as soon as practicable and in any event within 30 (thirty) calendar days (or such longer period as the Collateral Agent (on behalf of the Pledgees) may agree) after the opening of any Additional Bank Account extend the pledge herein created to such Additional Bank Accounts by entering into an Amendment to this Pledge Agreement (being the Amendment substantially in accordance with the form of Exhibit 3 hereto); and (ii) perfect such pledge by taking, with respect to such Amendment, the actions provided for in Section 3.01 above (within the timeframes set forth in Section 3.01 above).

SECTION 3.03. In order to conduct all formalities provided in this Article III, the Pledgor shall within 20 (twenty) calendar days (or such longer period as the Collateral Agent (on behalf of the Pledgees) may agree) of the date of this Pledge Agreement or any Amendment hereto have the signature of any Parties who have signed this Pledge Agreement or any Amendment hereto outside Brazil notarized by a public notary and consularized at the nearest Brazilian consulate. In such case, the time periods used in this

Article III for the counting of the terms for the applicable registration and perfection proceedings shall be understood to be triggered on the date on which the consularization proceeding before the nearest Brazilian consulate is concluded.

ARTICLE IV
Representations and Warranties of the Pledgor

SECTION 4.01. The Pledgor represents and warrants to the Pledgees on the date of this Pledge Agreement that:

(a) the Pledgor has good and valid rights in and title to the Pledged Bank Accounts with respect to which it has purported to grant a first priority lien pledge hereunder and has full power and authority to pledge such Pledged Bank Accounts pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Pledge Agreement, without the consent of any other Person other than any consent or approval that has been obtained and is in full force and effect or has otherwise been disclosed herein or in the Secured Documents;

(b) the Pledgor has obtained all necessary corporate authorizations to execute and deliver this Pledge Agreement and to cause the lien provided for hereunder to be created in accordance with the terms set forth herein;

(c) the execution and performance of this Pledge Agreement by the Pledgor does not violate any provision of its organizational documents;

(d) the first-priority lien created by this Pledge Agreement shall constitute, after the formalities required in Article III are fulfilled, a legal, valid and perfected first-priority lien in favor of the Pledgees, their respective successors and permitted assignees, for the benefit of the Secured Parties, enforceable in accordance with the terms and conditions of this Pledge Agreement against the Pledgor;

(e) the Bank Accounts listed on Exhibit 2 represent all Bank Accounts owned by the Pledgor, including those that are pledged to the Pledgees under this Pledge Agreement and those that are qualified as Excluded Accounts (which, for avoidance of doubt, are not pledged in favor the Pledgees pursuant to the terms and conditions of this Pledge Agreement); and

(f) the Pledgor is the legitimate owner of the Pledged Bank Accounts, and such Pledged Bank Accounts are free and clear of any Liens, claims, options or rights of others, except for the Liens created in this Pledge Agreement and the Liens permitted under the Secured Documents, and except for amounts that may be due and payable from time to time to the Banks at which the Bank Accounts are held.

ARTICLE V
Covenants

SECTION 5.01. For as long as this Pledge Agreement is in full force and effect and has not been terminated pursuant to Section 7.11, the Pledgor irrevocably undertakes to comply with the following obligations, without prejudice to the obligations attributed to them in the Secured Documents:

(a) the Pledgor agrees promptly to notify each of the Pledgees in writing of any change (i) in its corporate or organization name, (ii) in its identity or type of organization or corporate structure, (iii) in its Federal Taxpayer Identification Number (if any) or organizational identification number (if any) or (iv) in its jurisdiction of organization. The Pledgor agrees not to effect or permit any change referred to in the first sentence of this paragraph (a) unless all filings have been made, or will have been made within any applicable statutory period, under the applicable law or otherwise required in order for each of the Pledgees to continue at all times following such change to have a valid, legal and perfected security interest in all Pledged Bank Accounts in which a security interest may be perfected by filing, for the benefit of the Secured Parties, as first-priority security; and

(b) the Pledgor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as each of the Pledgees may from time to time reasonably request to better assure, preserve, protect, defend and perfect the first-priority security interest and the rights and remedies created hereby, including, without limitation, (i) any amendment or any other action required to extend the pledge created hereunder to any new obligation which shall be secured under this Pledge Agreement, and (ii) the filing of any financing statements or other documents in connection herewith or therewith, all in accordance with the terms hereof, the Secured Documents, and any other related document.

ARTICLE VI
Foreclosure and Collection

SECTION 6.01. Subject to the terms of the Intercreditor Agreement, without prejudice to the foregoing provisions, upon sending a notice to the Pledgor of the occurrence of an Enforcement Event, the Pledgees (as the case may be and to the extent permitted by the Secured Documents) are hereby irrevocably authorized (i) to verify

under reasonable procedures the quantity, value, condition and status of, or any other matter relating to, the Pledged Bank Accounts, (ii) to send a notice to all Banks, with a copy to the Pledgor, related to the Pledged Bank Accounts being enforced, substantially in the form of Exhibit 5 hereto (the "***Enforcement Notice***"), (a) informing its decision to enforce this Pledge Agreement and identifying the Bank Accounts being enforced under this instrument and (b) instructing the relevant Bank to conduct any transfer order related to the Bank Accounts only pursuant to the instructions received from the Pledgees; and (iii) to enforce and collect all amounts deposited in the Pledged Bank Accounts pursuant to the applicable Brazilian laws, as well as exercise all rights and powers related to such Pledged Bank Accounts as conferred by such laws.

SECTION 6.02. Subject to the terms of the Intercreditor Agreement, the rights of the Pledgees or any designee thereof under Section 6.01 shall include, to the extent permitted by the applicable laws, all of the following:

(i) the right to use the amounts deposited in the Pledged Bank Accounts for payment of the Secured Obligations; and

(ii) the right to retain all such amounts as a guaranty for the Secured Obligations becoming due; and apply such amounts to reduce the Secured Obligations when due, in each case, to the extent permitted under the Secured Documents.

SECTION 6.03. Subject to the terms of the Intercreditor Agreement, if the proceeds deposited in the Pledged Bank Accounts as set forth in this Article VI are sufficient to pay and discharge in full all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and all other payments due under the Secured Documents, any proceeds in excess of the then outstanding amount of the Secured Obligations shall be delivered to the Pledgor.

SECTION 6.04. If the proceeds deposited in the Pledged Bank Accounts are not sufficient to pay and discharge in full all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted) and any other payment due under the Secured Documents that have not yet been paid and discharged, all other deposits make in the Pledged Bank Accounts shall remain pledged in favor of the Pledgees, as the case may be, and their successors and permitted assignees, for the benefit of the Secured Parties, as the case may be, until such time as the Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted) have been finally and indefeasibly paid in full and this Pledge Agreement has been terminated pursuant to Section 7.11.

SECTION 6.05. For purposes of the payment of the Secured Obligations, as a result of the provisions of this Article VI, all proceeds received by the Pledgees shall be considered and converted at the date on which the relevant amounts are received by the Pledgees at the Conversion Rate.

ARTICLE VII
Miscellaneous

SECTION 7.01. ***Notices***. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Credit Agreement and the Secured Notes Indenture, as the case may be. All communications and notices hereunder to the Pledgor shall be given to it in care of the Borrowers, with such notice to be given as provided in the Credit Agreement and the Secured Notes Indenture, as the case may be.

SECTION 7.02. ***Limitation By Law***. All rights, remedies and powers provided in this Pledge Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Pledge Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Pledge Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

SECTION 7.03. ***Binding Effect; Several Agreement***. This Pledge Agreement shall be binding upon the Parties and their respective permitted successors and assignees, and shall inure to the benefit of the Parties and their respective permitted successors and assignees, except that no Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as contemplated or permitted by this Pledge Agreement and the Credit Agreement, in the case of the Collateral Agent, and the Secured Notes Indenture, in the case of the Notes Collateral Agent. This Pledge Agreement shall be construed as a separate agreement with respect to each Party and may be amended, modified, supplemented, waived or released with respect to any Party without the approval of any other Party and without affecting the obligations of any other Party hereunder.

SECTION 7.04. ***Successors and Assignees***. Whenever in this Pledge Agreement any of the Parties hereto is referred to, such reference shall be deemed to include the permitted successors and assignees of such Party; and all covenants, promises and agreements by or on behalf of the Pledgor or the Pledgees that are contained in this

Pledge Agreement shall bind and inure to the benefit of their respective permitted successors and assignees; provided that the Pledgor shall not assign, transfer or delegate any of its rights or obligations under this Pledge Agreement without the prior written consent of the Pledgees.

SECTION 7.05. ***Pledgees' Fees and Expenses; Indemnification***.

(a) The Parties hereto agree that the Pledgees shall be entitled to reimbursement of their expenses incurred hereunder as provided in their respective Secured Documents.

(b) With respect to costs and expenses, Section 10.4 of the Credit Agreement and Section 7.6 of the Secured Notes Indenture shall apply and the terms thereof are incorporated herein by reference.

SECTION 7.06. ***Governing Law***. This Pledge Agreement and the rights and obligations of the Parties under this Pledge Agreement shall be construed in accordance with and governed by the laws of the Federative Republic of Brazil.

SECTION 7.07. ***Waivers; Amendments***.

(a) No failure or delay by a Pledgee in exercising any right, power or remedy hereunder or under any of such Pledgee's Secured Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of each Pledgee hereunder and under any of such Pledgee's Secured Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Pledge Agreement or consent to any departure by any party under any of the Secured Documents shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.07, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Subject to the terms of the Intercreditor Agreement, neither this Pledge Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Parties.

SECTION 7.08. ***Severability***. In the event any one or more of the provisions contained in this Pledge Agreement should be held invalid, illegal or unenforceable in

any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.09. ***Headings***. Article and Section headings used herein are for convenience of reference only, are not part of this Pledge Agreement and are not to affect the construction of, or to be taken into consideration in interpreting this Pledge Agreement.

SECTION 7.10. ***Jurisdiction***. The Parties hereby elect the courts of the City of São Paulo, State of São Paulo, as competent to judge any lawsuit or proceeding aiming at resolving any dispute or controversy arising from this Pledge Agreement, without prejudice to any other Court that may have jurisdiction over it.

SECTION 7.11. ***Termination or Release***.

(a) This Pledge Agreement, the pledges made herein, the security interest and all other security interests granted hereby shall terminate (i) solely with respect to the Credit Facility Secured Obligations, when the Aggregate Commitments have been terminated and all the Credit Facility Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted; (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements; and (C) letters of credit which have been cash collateralized in accordance with the terms and conditions of the Credit Agreement) have been paid in full in cash or immediately available funds and (ii) solely with respect to Notes Secured Obligations, when all the Notes Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted, unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds.

(b) Upon any disposition or other transfer by the Pledgor of any Pledged Bank Accounts that is permitted under any of the Credit Facility Documents to any person that is not a Loan Party (as defined in the Credit Agreement), or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Pledged Bank Accounts pursuant to the Credit Agreement, the security interest in such Pledged Bank Accounts shall be automatically released solely with respect to the Credit Facility Secured Obligations. Similarly, upon any disposition or other transfer by the Pledgor of any Pledged Bank Accounts that is permitted under any of the Secured Notes Documents to any person that is not a Co-Issuer or Secured Notes Guarantor, or upon the

effectiveness of any written consent to the release of the security interest granted hereby in any Pledged Bank Accounts pursuant to the Secured Notes Indenture, the security interest in such Pledged Bank Accounts shall be automatically released solely with respect to the Notes Secured Obligations.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Pledge Agreement in 5 (five) identical counterparts in the presence of the two undersigned witnesses.

Guarulhos, September 17, 2013

[Remainder of this page intentionally left blank]

(Signature page 1/4 of the Bank Accounts Pledge Agreement entered into by and among Axalta Coating Systems Brasil Ltda., Barclays Bank PLC and Wilmington Trust, National Association, on September 17, 2013)

AXALTA COATING SYSTEMS BRASIL LTDA.,
as the Pledgor

By:

/s/ Luciano Ruggieri Salmeron
Name: Luciano Ruggieri Salmeron
Title: Officer

By:

/s/ Luiz Alexandre Yoshida
Name: Luiz Alexandre Yoshida
Title: Officer

(Signature page 2/4 of the Bank Accounts Pledge Agreement entered into by and among Axalta Coating Systems Brasil Ltda., Barclays Bank PLC and Wilmington Trust, National Association, on September 17, 2013)

BARCLAYS BANK PLC,
as Collateral Agent,

By:

/s/ Rafael Arsie Contin

Name: Rafael Arsie Contin
Title: RG: 68.342.18-0
OAB/SP 299.983

(Signature page 3/4 of the Bank Accounts Pledge Agreement entered into by and among Axalta Coating Systems Brasil Ltda., Barclays Bank PLC and Wilmington Trust, National Association, on September 17, 2013)

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Notes Collateral Agent,

By:

/s/ Rafael Arsie Contin

Name: Rafael Arsie Contin
Title: RG: 68.342.18-0
OAB/SP 299.983

(Signature page 4/4 of the Bank Accounts Pledge Agreement entered into by and among Axalta Coating Systems Brasil Ltda., Barclays Bank PLC and Wilmington Trust, National Association, on September 17, 2013)

Witnesses:

1. /s/ Luciana Limeira Vieira

Name: Luciana Limeira Vieira
ID: 11343914-5 IFP / RJ
CPF: 090.978.397-77

2. /s/ Silbene dos Anjos Brigido

Name: Silbene dos Anjos Brigido
ID: 06706123-4 IFP / RJ
CPF: 811.866.737-53

Exhibit 10.14

QUOTA PLEDGE AGREEMENT

This Quota Pledge Agreement ("***Pledge Agreement***") is entered into, on the date herein, by and among the parties identified below ("***Parties***" or, individually, "***Party***"):

(1) **BRAZIL COATINGS CO. PARTICIPAÇÕES LTDA.**, a limited liability company (*sociedade limitada*) organized under the laws of Brazil, with its principal place of business located at Avenida Paulista, No. 2,073, Salas 317 a 318, Parte, Horsa I, Bairro Bela Vista, CEP 01.311-300, City of São Paulo, State of São Paulo, enrolled with the Brazilian General Taxpayers' Registry – CNPJ under No. 15.762.036/0001-80, herein represented pursuant to its Articles of Association, by its its legal representatives, Mr. **Luciano Ruggieri Salmeron**, Brazilian citizen, divorced, business administrator, bearer of the Identity Card RG no. 20.841.022-3 and registered as Individual Taxpayer under CPF/MF no. 248.060.118-86; and Mr. **Luiz Alexandre Yoshida**, Brazilian, married, attorney at law, bearer of the identity card no. OAB/SP 146.194 and registered before the CPF/MF under no. 274.495.258-36, both with office at Avenida Lindomar Gomes de Oliveira nº 463, Cumbica, CEP 07220-900, in the city of Guarulhos, State of São Paulo, Brazil (hereinafter generally referred to as the "***Quotaholder 1***");

(2) **AXALTA COATING SYSTEMS DUTCH HOLDING 2 B.V.** (formerly Dutch Coatings Co. 3 B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of The Netherlands, with its seat located at Amsterdam, the Netherlands, and its address at 4823 AE Breda, the Netherlands, Nikkelstraat 45, enrolled with the Brazilian General Taxpayers' Registry – CNPJ under No. 17.372.847/0001-08, in the capacity of pledgor, herein represented by its attorney-in-fact, Mr. **Carlos Alexandre Larque Lobo de Castro e Silva**, Brazilian citizen, married, lawyer, holder of Brazilian ID under No. 84.900 OAB/RJ and enrolled with the CPF/MF under No. 859.955.507-30, with office at Avenida Presidente Wilson nº 231, 23 floor, Centro, CEP 20.030-021, city and State of Rio de Janeiro, Brazil (hereinafter generally referred to as the "***Quotaholder 2***") (Quotaholder 1 and Quotaholder 2 hereinafter generally referred to jointly as the "***Pledgors***");

(3) **BARCLAYS BANK PLC**, a public limited company incorporated under the laws of England, having its registered office at 1 Churchill Place, London E14 5HP and registered with the Companies House under number 1026167, acting in the capacity of collateral agent on its own behalf and for the benefit of the Credit Facility Secured Parties (as defined in Article I below), herein represented by its undersigned legal representative/attorney-in-fact (in such capacity, together with any successor collateral agent appointed pursuant to the Credit Agreement referred to below, the "***Collateral Agent***");

(4) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a financial institution with its office at 50 South Sixth Street, Suite 1290, Minneapolis, MN 55402, United States of America, acting in the capacity of collateral agent on its own behalf and for the benefit of the Noteholder Secured Parties (as defined in Article I below), herein represented by its undersigned legal representative/attorney-in-fact (in such capacity, together with any successor collateral agent and/or trustee appointed pursuant to the Secured Notes Indenture referred to below, the "***Notes Collateral Agent***") (the Notes Collateral Agent and the Collateral Agent hereinafter generally referred to jointly as the "***Pledgees***"); and

as an intervening and consenting party,

(5) **AXALTA COATING SYSTEMS BRASIL LTDA.**, a limited liability company (*sociedade limitada*) organized under the laws of Brazil, with its principal place of business located at Avenida Lindomar Gomes de Oliveira, No. 463, Cumbica, CEP: 07220-900, City of Guarulhos, State of São Paulo, enrolled with the Brazilian General Taxpayers' Registry – CNPJ under No. 15.373.395/0001-45, herein represented pursuant to its Articles of Association, by its legal representatives, Mr. **Luciano Ruggieri Salmeron**, Brazilian citizen, divorced, business administrator, bearer of the Identity Card RG no. 20.841.022-3 and registered as Individual Taxpayer under CPF/MF no. 248.060.118-86; and Mr. **Luiz Alexandre Yoshida**, Brazilian, married, attorney at law, bearer of the identity card no. OAB/SP 146.194 and registered before the CPF/MF under no. 274.495.258-36, both with office at Avenida Lindomar Gomes de Oliveira nº 463, Cumbica, CEP 07220-900, in the city of Guarulhos, State of São Paulo, Brazil (hereinafter generally referred to as the "***Company***").

WHEREAS

(A) On February 01, 2013, Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) ("***Dutch Borrower***"), Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.) ("***U.S. Borrower***") (Dutch Borrower and U.S. Borrower hereinafter generally referred to jointly as the "***Borrowers***"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) ("***Holdings***"), Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) ("***U.S. Holdings***"), the lenders party thereto from time to time ("***Lenders***"), Barclays Bank PLC, as the administrative agent and the collateral agent, among other parties thereto, entered into that certain Credit Agreement, as amended, restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder), pursuant to which, among other things, the Lenders have agreed, subject to the terms and conditions set forth therein, to make certain loans and financial commitments to the Borrowers (the "***Credit Agreement***").

(B) Pursuant to the Credit Agreement, and on the same execution date thereof, certain subsidiaries of the Borrowers (such persons and the Additional Guarantors (as defined in the Credit Facility Guaranty) being, collectively, the "***Credit Facility Guarantors***") entered into that certain Subsidiary Guaranty with Barclays Bank PLC, as the administrative agent, by means of which each subsidiary party thereto jointly and severally guaranteed, as a primary obligor and not merely as a surety, the payment and performance of all Credit Facility Secured Obligations (as defined in Article I below) (the "***Credit Facility Guaranty***"). On September 17, 2013, the Company executed a Subsidiary Guaranty Supplement, by means of which it has agreed to become a Credit Facility Guarantor under the terms and conditions of the Credit Facility Guaranty and the Credit Agreement.

(C) On February 01, 2013, the Borrowers (acting as issuers, hereinafter generally also referred to jointly as the "***Co-Issuers***", as applicable), issued 5.750% Senior Secured Notes due 2021 (the "***Secured Notes***"), under that certain Indenture executed by and among the Co-Issuers, the guarantors from time to time party thereto ("***Secured Notes Guarantors***") and the Notes Collateral Agent, as trustee and collateral agent, as amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount thereunder) (the "***Secured Notes Indenture***").

(D) On September 17, 2013, the Company executed a supplemental indenture, by means of which it has agreed to become a Secured Notes Guarantor under the terms and conditions of the Secured Notes Indenture ("***Supplemental Indenture***").

(E) The Credit Facility Secured Obligations shall be secured by a first-priority lien over substantially all of the assets of the Borrowers and Credit Facility Guarantors; the Notes Secured Obligations shall be secured by a first-priority lien over substantially all of the assets of the Co-Issuers and the Secured Notes Guarantors, including, in each case, without limitation, the Company (the "***Collateral***"). Therefore, on February 01, 2013, the Pledgees and the grantors party thereto executed that certain First Lien Intercreditor Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, "***Intercreditor Agreement***"), in order to provide the terms and conditions under which the Pledgees may enforce their respective security interests in, and share in the proceeds of, the Collateral granted by the grantors in accordance with the applicable security agreements.

(F) According to the terms and conditions of the Secured Documents (as defined below), the Pledgors shall pledge to the Pledgees, as a first-priority security pledge, for the benefit of the Secured Parties (as defined in Article I below), the totality of the quotas held by each of them in the corporate capital of the Company, which all together correspond to 100% (one hundred per cent) of the quotas issued by the Company, in order to secure the Secured Obligations, as defined herein.

NOW, THEREFORE, the Parties have mutually agreed to enter into this Pledge Agreement, which shall be governed by the following terms and conditions:

ARTICLE I
Definitions and Interpretation

SECTION 1.01.

(a) Capitalized terms used but not defined herein (including Exhibit 1 hereto) shall have the meanings given to them in the Secured Documents.

(b) In the event of any conflict between the provisions of this Pledge Agreement (including those provided in Exhibit 1 hereto) and the provisions of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

SECTION 1.02. As used in this Pledge Agreement, the following capitalized terms have the meanings specified below:

"***Additional Quotas***" has the meaning assigned to such term in Section 2.01(b)(i) of this Pledge Agreement;

"***Amendment***" has the meaning assigned to such term in Section 2.03 of this Pledge Agreement;

"***Borrowers***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Brazil***" means the Federative Republic of Brazil;

"***Brazilian Civil Code***" has the meaning assigned to such term in Section 2.01(a) of this Pledge Agreement;

"***Co-Issuers***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Collateral***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Collateral Agent***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Company***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Credit Agreement***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Credit Facility Documents***" means the "Loan Documents" (as defined in the Credit Agreement);

"***Credit Facility Guaranty***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Credit Facility Guarantors***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Credit Facility Secured Obligations***" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise;

"***Credit Facility Secured Parties***" means the "Secured Parties" (as defined in the Credit Agreement);

"***Default***" has the meaning assigned to such term in the Secured Documents;

"***Dutch Borrower***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Enforcement Event***" means (i) an Event of Default that has occurred and that has not been cured or waived, and (ii) the exercise of rights under (1) Section 8.02 (*Remedies Upon Event of Default*) of the Credit Agreement by the Collateral Agent or (2) Section 6.2 (*Acceleration*) or 6.3 (*Other Remedies*) of the Secured Notes Indenture by the Notes Collateral Agent;

"***Event of Default***" has the meaning assigned to such term in the Intercreditor Agreement;

"***Holdings***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Intercreditor Agreement***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Lenders***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Noteholder Secured Parties***" means, collectively, the Notes Collateral Agent, the Trustee, each Holder of Secured Notes and each other holder of, or obligee in respect of, any Notes Secured Obligations in respect of the Secured Notes outstanding at such time;

"***Notes Collateral Agent***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Notes Secured Obligations***" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the Secured Notes Indenture.

"***Party(ies)***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Person***" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or other entity;

"***Pledge Agreement***" has the meaning assigned to such term in the Recitals of this document;

"***Pledged Assets and Rights***" has the meaning assigned to such term in Section 2.01(b)(ii) of this Pledge Agreement;

"***Pledgees***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Pledgors***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Quotaholder 1***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Quotaholder 1 Quotas***" has the meaning assigned to such term in Section 2.01(a)(i) of this Pledge Agreement;

"***Quotaholder 2***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Quotaholder 2 Quota***" has the meaning assigned to such term in Section 2.01(a)(ii) of this Pledge Agreement;

"***Quotas***" has the meaning assigned to such term in Section 2.01(a) of this Pledge Agreement;

"***Responsible Officer***" of any Person shall mean any executive officer or financial officer or such Person, any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Pledge Agreement and any other officer of such Person that is reasonably acceptable to the Pledgees;

"***Rights Related to the Additional Quotas***" has the meaning assigned to such term in Section 2.01(b)(ii) of this Pledge Agreement;

"***Rights Related to the Quotas***" has the meaning assigned to such term in Section 2.01(a)(iii) of this Pledge Agreement;

"***Secured Documents***" means the Credit Facility Documents and the Secured Notes Documents, collectively;

"***Secured Notes***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Secured Notes Documents***" means (a) the Secured Notes Indenture, (b) any other related document or instrument executed and delivered pursuant to the Secured Notes Indenture, including, without limitation, the Supplemental Indenture; and (c) any other document or instrument evidencing or governing any future first-lien debt related to the documents mentioned in items "(a)" and "(b)" above;

"***Secured Notes Guarantors***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Secured Notes Indenture***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***Secured Obligations***" means the Credit Facility Secured Obligations and the Notes Secured Obligations;

"***Secured Parties***" means the Credit Facility Secured Parties and the Noteholder Secured Parties, collectively;

"***Supplemental Indenture***" has the meaning assigned to such term in the Recitals of this Pledge Agreement;

"***U.S. Borrower***" has the meaning assigned to such term in the Recitals of this Pledge Agreement; and

"***U.S. Holdings***" has the meaning assigned to such term in the Recitals of this Pledge Agreement.

ARTICLE II
First Lien Pledge of Quotas

SECTION 2.01. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Pledgors hereby:

(a) pledge, as first-priority pledge to (1) the Collateral Agent, its successors and permitted assignees, for the benefit of the Credit Facility Secured Parties in connection with the Credit Facility Secured Obligations and (2) the Notes Collateral Agent, its successors and permitted assignees, for the benefit of the Noteholder Secured Parties in connection with the Notes Secured Obligations, the following assets and rights, pursuant to Article 1,431 et seq. of Law No. 10,406 of January 10, 2002 (hereinafter generally referred to as "***Brazilian Civil Code***"):

(i) 280,863,237 (two hundred and eighty million, eight hundred and sixty three thousand, two hundred and thirty seven) quotas of the capital stock of the Company currently held by Quotaholder 1 (hereinafter generally referred to as "***Quotaholder 1 Quotas***");

(ii) 1 (one) quota of the capital stock of the Company currently held by Quotaholder 2 (hereinafter generally referred to as "***Quotaholder 2 Quota***");

(Quotaholder 1 Quotas and Quotaholder 2 Quota, together, hereinafter generally referred to as "***Quotas***") (the shares of the capital stock of the Company, if any, resulting from any conversion of the Quotas into shares in connection with the transformation of the Company into a company with its capital stock divided into shares, also hereinafter generally referred to as the "***Quotas***"); and

(iii) all rights arising from the Quotas, including without limitation all rights to all profits, dividends, interest on equity, income, distributions, bonuses and any other amounts that may be credited, paid, distributed or otherwise delivered, for any reason, to the Pledgors in respect of the Quotas (hereinafter generally referred to as "***Rights Related to the Quotas***");

(b) undertake to, as soon as practicable and in no event later than the term established in Section 3.02 below, pledge to the Pledgees, their respective successors and permitted assignees, for the benefit of the Secured Parties, in the same order of priority set forth in paragraphs (a) and (b) of this Section 2.01, the following rights pursuant to Article 1,431 et seq. (including Article 1,451) of the Brazilian Civil Code:

(i) all additional quotas or shares representing the capital stock of the Company, or all quotas or shares of the capital stock of any successor, for any reason, of the Company, which may be at any time subscribed to, bought or otherwise acquired by the Pledgors or transferred to them (including, without limitation, any quotas or shares transferred to the Pledgors as a result of any merger, consolidation, spin-off, exchange, corporate reorganization or otherwise), even if such quotas or shares may be in addition to, in replacement of, or a result of a conversion or exchange with respect to, any existing quotas or shares owned by the Pledgors, together with all options, subscription rights and rights of any similar nature owned by the Pledgors in respect of their equity interest in the Company, for so long as this Pledge Agreement remains in force (hereinafter generally referred to as "***Additional Quotas***"); and

(ii) all rights arising from the Additional Quotas, including without limitation all rights to all profits, dividends, interest on equity, income, distributions, bonuses and any other amounts credited, paid, distributed or otherwise delivered, or to be credited, paid, distributed or otherwise delivered, for any reason, to the Pledgors in respect of the Additional Quotas (hereinafter generally referred to as "***Rights Related to the Additional Quotas***") (the Quotas, the Rights Related to the Quotas, the Additional Quotas and the Rights Related to the Additional Quotas, hereinafter generally referred to as "***Pledged Assets and Rights***").

SECTION 2.02. For the purposes of Article 1,424 of the Brazilian Civil Code, the material terms and conditions of the Secured Obligations on the date hereof are those described in Exhibit 1 hereto.

SECTION 2.03. Each Pledgor agrees to enter into an amendment to this Pledge Agreement (each such amendment, hereinafter generally referred to as an "***Amendment***") whenever it is necessary, without limitation, (i) to secure any and all amounts due to the Pledgees, their respective successors and permitted assignees, for the benefit of the Secured Parties, as a first-priority security; (ii) to include, amend or reduce the financial terms of the Secured Obligations being secured as per Article 1,424 of the Brazilian Civil Code; (iii) to extend the first-priority lien created herein to the Additional Quotas and to the Rights Related to the Additional Quotas, pursuant to Section 3.02 below, being the Amendment in such case substantially in accordance with the form of Exhibit 2 hereto; or (iv) to formalize the transformation of the Company into a company with its capital stock divided into shares, pursuant to Section 3.03. In such case, the procedures established in items (i) and (iii) of Section 3.01(a) below, as well as the annotation of such Amendment as per item (ii) of Section 3.01(a), jointly with the further formalities provided in Sections 3.01 (b), 3.01 (c), 3.01 (d), 3.02, 3.03 and 3.04, as applicable, shall apply.

ARTICLE III
Pledge Registration and Perfection

SECTION 3.01.

(a) The Pledgors shall within 30 (thirty) calendar days (or such longer date as the Collateral Agent (on behalf of the Pledgees) may agree) of the date hereof or the date of any Amendment hereto, as applicable, perfect the pledge herein or in any Amendment by taking with respect to this Pledge Agreement or any Amendment hereto, as applicable, the following actions:

(i) have this Pledge Agreement or such Amendment translated into Portuguese by a certified translator;

(ii) have this Pledge Agreement or such Amendment, together with its sworn translation into Portuguese, registered with the competent Registry of Deeds and Documents pursuant to Article 128 of Law No. 6,015 of December 31, 1973; and

(iii) deliver to the Pledgees an executed copy of this Pledge Agreement or such Amendment duly registered with the competent Registry of Deeds and Documents as provided for in sub-item (ii) of this Section 3.01(a).

(b) The Pledgors shall within 30 (thirty) calendar days (or such longer date as the Collateral Agent (on behalf of the Pledgees) may agree) of the date hereof or the date of any Amendment hereto, as applicable:

(i) sign an amendment to the Company's Articles of Association reflecting the first-priority lien pledge created under this Pledge Agreement or any Amendment, as applicable, and have such amendment filed for registration with the competent Commercial Registry; and

(ii) deliver to the Pledgees a copy of the amendment to the Company's Articles of Association, together with proper evidence that it has been filed for registration with the competent Commercial Registry.

(c) The Pledgors shall within 60 (sixty) calendar days (or such longer date as the Collateral Agent (on behalf of the Pledgees) may agree) of the date hereof or the date of any Amendment hereto, as applicable, deliver to the Pledgees a copy of the amendment to the Company's Articles of Association evidencing that the first-priority lien pledge hereunder or under any Amendment, as applicable, has been duly registered with the competent Commercial Registry.

(d) In the event that, as a result of any request for clarification or delivery of documents made by the competent Registry of Deeds and Documents or Commercial Registry, as applicable, this Pledge Agreement, any Amendment, or the amendment to the Company's Articles of Association, as applicable, is not registered within the periods provided in Sections 3.01 (a) or 3.01(b), as applicable, the Pledgors agree to provide the Pledgees with any information or document that the Collateral Agent may reasonably request (on behalf of the Pledgees) to evidence that the Pledgors have complied with their obligations provided in this section. Notwithstanding the foregoing, the Parties agree that in no event the registrations and formalities provided in Section 3.01 shall take longer than 90 (ninety) calendar days (or such longer date as the Collateral Agent (on behalf of the Pledgees) may agree) of the date hereof or the date of any Amendment hereto, as applicable.

SECTION 3.02. The Pledgors and the Company shall, as soon as practicable and in any event within 30 (thirty) days (or such longer period as the Collateral Agent (on behalf of the Pledgees) may agree) after the acquisition of Additional Quotas, (i) extend the first-priority lien herein created to such Additional Quotas and to the Rights Related to the Additional Quotas by entering into an Amendment (being the Amendment substantially in accordance with the form of Exhibit 2 hereto), and (ii) perfect such first-priority lien by taking, with respect to such Amendment, the actions provided for in Section 3.01 above (within the timeframes set forth in Section 3.01 above).

SECTION 3.03. If the Quotas become, for any reason, represented by shares of the capital stock of the Company, the Pledgors shall, together with the applicable formalities described in Section 3.01 above, (i) cause this Pledge Agreement to be filed at the Company's head office; (ii) cause the Company to register the first lien pledge created under this Pledge Agreement in the Share Register Book of the Company, in accordance with Article 39 of Law No. 6,404 of December 15, 1976, as follows: *"[number of shares] shares issued by the Company, owned by [name of shareholder] have been pledged to Barclays Bank PLC, its successors and permitted assignees, for its benefit and the benefit of the Credit Facility Secured Parties, and to Wilmington Trust, National Association, its successors and permitted assignees, for the benefit of the Noteholder Secured Parties, as a first-priority lien under the terms of the Quota Pledge Agreement dated [date of execution], filed at the Company's head office.*"; and (iii) cause two (2) directors of the Company (or 2 (two) officers (as applicable)) to duly sign such registration, providing to the Collateral Agent (on behalf of the Pledgees) a copy of the Share Register Book of the Company contemplating the registration provided in this Section 3.03(ii).

SECTION 3.04. In order to conduct all formalities provided in this Article III, the Pledgors shall within 20 (twenty) calendar days (or such longer period as the Collateral Agent (on behalf of the Pledgees) may agree) of the date of this Pledge Agreement or any Amendment hereto, as applicable, have the signature of any Parties who have signed this Pledge Agreement or any Amendment hereto outside Brazil notarized by a public notary and consularized at the nearest Brazilian consulate. In such case, the time periods used in this Article III for the counting of the terms for the applicable registration and perfection proceedings shall be understood to be triggered on the date on which the consularization proceeding before the nearest Brazilian consulate is concluded.

ARTICLE IV
Representations and Warranties of the Pledgors

SECTION 4.01. The Pledgors represent and warrant to the Pledgees on the date of this Pledge Agreement that:

(a) each Pledgor has good and valid rights in and title to the Pledged Assets and Rights with respect to which it has purported to grant the first priority lien pledge hereunder and has full power and authority to pledge such Pledged Assets and Rights pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Pledge Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and is in full force and effect or has otherwise been disclosed herein or in the Secured Documents;

(b) the Pledgors have obtained (and have caused the Company to obtain) all necessary corporate authorizations to execute and deliver this Pledge Agreement and to cause the lien provided for hereunder to be created in accordance with the terms set forth herein;

(c) the execution and performance of this Pledge Agreement by each of the Pledgors does not violate any provision of their respective organizational documents;

(d) the first-priority lien created by this Pledge Agreement shall constitute, after the formalities required in Article III are fulfilled, a legal, valid and perfected first-priority lien in favor of the Pledgees, their respective successors and permitted assignees, for the benefit of the Secured Parties; enforceable in accordance with the terms and conditions of this Pledge Agreement against the Pledgors; and

(e) the Pledgors are the legitimate owners of the Pledged Assets and Rights, and such Pledged Assets and Rights are free and clear of any Liens, claims, options or rights of others, except for the Liens created in this Pledge Agreement and the Liens permitted under the Secured Documents.

ARTICLE V
Representations and Warranties of the Company

SECTION 5.01. The Company represents and warrants to each of the Pledgees on the date of this Pledge Agreement that:

(a) the Company is a limited liability company validly organized and existing under the laws of Brazil, is duly qualified to do business and is in good standing; and

(b) the Quotas (i) represent the entire capital stock of the Company; (ii) have been validly issued and subscribed for; and (iii) are fully paid up and non-assessable.

ARTICLE VI
Covenants

SECTION 6.01. For as long as this Pledge Agreement is in full force and effect and has not been terminated pursuant to Section 9.11, each of the Pledgors irrevocably undertakes to comply with the following obligations, without prejudice to the obligations attributed to them in the Secured Documents:

(a) each Pledgor agrees promptly to notify each of the Pledgees in writing of any change (i) in its corporate or organization name, (ii) in its identity or type of organization or corporate structure, (iii) in its Federal Taxpayer Identification Number (if any) or organizational identification number (if any) or (iv) in its jurisdiction of organization. Each Pledgor agrees not to effect or permit any change referred to in the first sentence of this paragraph (a) unless all filings have been made, or will have been made within any applicable statutory period, under the applicable law or otherwise required in order for each of the Pledgees to continue at all times following such change to have a valid, legal and perfected security interest in all the Pledged Assets and Rights in which a security interest may be perfected by filing, for the benefit of the Secured Parties, as first-priority security; and

(b) each Pledgor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as each of the Pledgees may from time to time reasonably request to better assure, preserve, protect, defend and perfect the first-priority security interest and the rights and

remedies created hereby, including, without limitation, (i) any amendment or any other action required to extend the pledge created hereunder to any new obligation which shall be secured under this Pledge Agreement, and (ii) the filing of any financing statements or other documents in connection herewith or therewith, all in accordance with the terms hereof, the Secured Documents, and any other related document.

ARTICLE VII
Voting Rights; Dividends and Interest; Etc.

SECTION 7.01. Unless and until an Enforcement Event has occurred and the Pledgees, as the case may be, have given notice to the Pledgors of the Pledgees' intention to exercise its rights hereunder:

(a) Each Pledgor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Assets and Rights or any part thereof for any purpose; provided, that, such rights and powers shall not be exercised in any manner prohibited by the Secured Documents.

(b) Without prejudice to the rights of each Pledgor set forth in subparagraph (a) above, whenever any Pledgor deems appropriate for the purposes of exercising or evidencing its voting and/or consensual rights and powers pertaining the Pledged Assets and Rights, the Pledgees shall promptly execute and deliver to each Pledgor, or cause to be executed and delivered to such Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request.

(c) Each Pledgor shall be entitled to receive and retain any and all dividends, interest and other distributions paid in respect of the Pledged Assets and Rights to the extent that the payment thereof is not prohibited by the terms of the Secured Documents; provided, that (A) any non-cash dividends, interest, or other distributions, payments or other consideration in respect thereof, including any rights to receive the same to the extent not so distributed or paid, that would constitute Additional Quotas or Rights Related to Additional Quotas to the extent such Pledgor has the rights to receive such Additional Quotas or Rights Related to Additional Quotas if they were declared, distributed and paid on the date of this Pledge Agreement, whether resulting from a subdivision, combination or reclassification of the outstanding Quotas of the issuer of any Additional Quotas, received in exchange for Additional Quotas or any part thereof, or in redemption thereof, as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise or (B) any non-cash dividends and other distributions paid or payable in respect of any Additional Quotas that would constitute Rights Related to Additional Quotas to the extent such Pledgor has the

rights to receive such Rights Related to Additional Quotas if they were declared, distributed and paid on the date of this Pledge Agreement, in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid in surplus, shall be and become part of the Pledged Assets and Rights, and, if received by any Pledgor, shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust (*depósito*) for the benefit of each of the Pledgees, as the case may be, for the benefit of the Secured Parties, and shall be forthwith delivered to the Pledgees, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to each of the Pledgees, as the case may be).

SECTION 7.02. Subject to the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event and after notice by either Pledgee to the Borrowers and/or to the Co-Issuers and/or to the Pledgors, as the case may be, of the intention to exercise its rights hereunder, all rights of any Pledgor to dividends, interest, principal or other distributions that such Pledgor is authorized to receive pursuant to Section 7.01(c) shall cease, and all such rights shall thereupon become vested, for the benefit of the Secured Parties, in each of the Pledgees, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, or other distributions received by any Pledgor contrary to the provisions of this Section 7.02 shall not be commingled by such Pledgor with any of its other funds or property, but shall be held separate and apart therefrom, shall be held in trust (*depósito*) for the benefit of each of the Pledgees, as the case may be, and shall be forthwith delivered to the Pledgees, their respective successors and permitted assignees, for the benefit of the Secured Parties, in the same form as so received (with any necessary endorsment). Any and all money and other property paid over to or received by the Pledgees pursuant to the provisions of this Section 7.02 shall be subject to the provisions of the Secured Documents applicable to the proceeds of a disposition of property. After the cure or wavier of the relevant Enforcement Event and delivery of a certificate to that effect by the Responsible Officer to the Pledgees, each Pledgee shall promptly repay to each Pledgor (without interest) all dividends, interest, principal or other distributions received by such Pledgee that such Pledgor would otherwise be permitted to retain pursuant to the terms Section 7.01(c) and that remain in such account.

SECTION 7.03. Subject to the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event and after notice by either of the Pledgees to the Borrowers and/or to the Pledgors, of the intention to exercise its rights hereunder, all rights of any Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to Section 7.01(a) shall remain in force, provided that the prior written consent of the Pledgees shall be required for the approval of the following

matters by the Pledgors: (i) merger, spin off, transformation and amalgamation transactions involving the Company; (ii) dissolution of the Company; (iii) liquidation and appointment of the liquidators of the Company, filing for bankruptcy, judicial or extra judicial reorganization; (iv) incurrence of any indebtedness by the Company, except as permitted by the Secured Documents; (v) creation of any liens over the Pledged Assets and Rights, except as permitted by the Secured Documents. After the cure or wavier of the relevant Enforcement Event and delivery of a certificate to that effect by the Responsible Officer to the Pledgees, each Pledgor shall have the right to exercise the voting and/or consensual rights and powers that such Pledgor would otherwise be entitled to exercise pursuant to the terms of Section 7.01(a) without requiring any prior consent of the Pledgees as provided in this Section 7.03.

ARTICLE VIII
Foreclosure and Collection

SECTION 8.01. Subject to the terms of the Intercreditor Agreement, without prejudice to the foregoing provisions, upon sending a notice to the Pledgors of the occurrence of an Enforcement Event, the Pledgees (as the case may be and to the extent permitted by the Secured Documents) are hereby irrevocably authorized to (i) verify under reasonable procedures the quantity, value, condition and status of, or any other matter relating to, the Pledged Assets and Rights and (ii) dispose of, collect, receive, appropriate (to the extent that may be permitted under the laws of Brazil) and/or seize the Pledged Assets and Rights (or part thereof), and may promptly amicably sell (pursuant to Section 8.02), assign, or otherwise dispose of and deliver the Pledged Assets and Rights, in full or in part, at the price, in the manner, and under the terms and conditions that they deem appropriate, pursuant to the applicable law, regardless of any prior or subsequent notice to the Pledgors, with due regard to the provisions of the Secured Documents (including, but not limited to, the provisions of Articles 1,433, item IV, and 1,435, item V, of the Brazilian Civil Code).

SECTION 8.02. Pursuant to the provisions of Article 1,433, item IV, of the Brazilian Civil Code, and for the purposes of foreclosure of the liens herein constituted and collection of the amounts under the Pledged Assets and Rights, the Pledgors irrevocably appoint the Pledgees (as the case may be and to the extent permitted by the Secured Documents) as their attorneys-in-fact, with full authority to enter into contracts of assignment or purchase and sale of the Pledged Assets and Rights, as well as to execute any and all documents related to such assignment or purchase and sale agreements and take any and all actions which each of the Pledgees, jointly or individually (as the case may be and subject to the terms of the Intercreditor Agreement), believes are necessary to accomplish the purposes of this Pledge Agreement, including

but not limited to, the amicable sale of the Pledged Assets and Rights and the execution of exchange agreements for remittance of funds abroad. Under the terms of Article 684 of the Brazilian Civil Code, the Pledgors shall maintain the appointment of the Pledgees (as the case may be and subject to the terms of the Intercreditor Agreement) as their attorneys-in-fact until such time as this Pledge Agreement is terminated pursuant to Section 9.11, and shall abstain from taking any action that could reasonably be expected to adversely affect the fulfillment of their obligations herein or the exercise of the rights set forth in this Article VIII by the Pledgees, as the case may be.

SECTION 8.03. Subject to the terms of the Intercreditor Agreement, the proceeds resulting from the collection, or sale or other disposition, of the Pledged Assets and Rights shall be applied to the Credit Facility Secured Obligations in accordance with Section 8.04 of the Credit Agreement and applied to the Notes Secured Obligations in accordance with Section 6.10 of the Secured Notes Indenture.

SECTION 8.04. Subject to the terms of the Intercreditor Agreement, if the proceeds resulting from the disposal of the Pledged Assets and Rights as set forth in this Article VIII are sufficient to pay and discharge in full all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted), any proceeds in excess of the then outstanding amount of the Secured Obligations shall be delivered to the respective Pledgors.

SECTION 8.05. If the proceeds resulting from the disposition of a portion of the Pledged Assets and Rights are not sufficient to pay and discharge in full all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted) that have not yet been paid and discharged, all other Pledged Assets and Rights that may not have been disposed of shall remain pledged in favor of the Pledgees, as the case may be, and their successors and permitted assignees, for the benefit of the Secured Parties, as the case may be, until such time as the Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted) have been finally and indefeasibly paid in full and this Pledge Agreement has been terminated pursuant to Section 9.11.

SECTION 8.06. For the effectiveness of this Article, the Pledgors hereby authorize the disposition of their Quotas or Additional Quotas to third parties. The Pledgors acknowledge and agree that any sale of any portion of the Quotas or Additional Quotas may be at prices and on terms less favorable than those that could be obtained through a regular sale of such quotas under normal circumstances, provided that such sale is conducted in commercially reasonable terms.

SECTION 8.07. The Pledgors hereby waive any claims that could arise as a result of a lower price being obtained at such sale for all or any portion of the Pledged Assets and Rights than the price that might have been obtained at a regular sale or as a result of such price being less than the aggregate amount due of the Secured Obligations, even if the Pledgees, as the case may be, accept the first offer received and do not offer the Pledged Assets and Rights to more than one offeree, provided that commercially reasonable practices are observed at such sale.

ARTICLE IX
Miscellaneous

SECTION 9.01. ***Notices***. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the Secured Documents, as the case may be. All communications and notices hereunder to the Pledgors shall be given to them in care of the Borrowers, with such notice to be given as provided in the Secured Documents, as the case may be.

SECTION 9.02. ***Limitation By Law***. All rights, remedies and powers provided in this Pledge Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Pledge Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Pledge Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

SECTION 9.03. ***Binding Effect; Several Agreement***. This Pledge Agreement shall be binding upon the Parties and their respective permitted successors and assignees, and shall inure to the benefit of the Parties and their respective permitted successors and assignees, except that no Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as contemplated or permitted by this Pledge Agreement and the Credit Agreement, in the case of the Collateral Agent, and the Secured Notes Indenture, in the case of the Notes Collateral Agent. This Pledge Agreement shall be construed as a separate agreement with respect to each Party and may be amended, modified, supplemented, waived or released with respect to any Party without the approval of any other Party and without affecting the obligations of any other Party hereunder.

SECTION 9.04. ***Successors and Assignees***. Whenever in this Pledge Agreement any of the Parties hereto is referred to, such reference shall be deemed to include the permitted successors and assignees of such Party; and all covenants, promises and

agreements by or on behalf of the Pledgors, or the Pledgees that are contained in this Pledge Agreement shall bind and inure to the benefit of their respective permitted successors and assignees; provided that the Pledgors shall not assign, transfer or delegate any of their rights or obligations under this Pledge Agreement without the prior written consent of the Pledgees.

SECTION 9.05. ***Pledgees' Fees and Expenses; Indemnification***. (a) The Parties hereto agree that the Pledgees shall be entitled to reimbursement of their expenses incurred hereunder as provided in their respective Secured Documents.

(b) With respect to costs and expenses, Section 10.4 of the Credit Agreement and Section 7.6 of the Secured Notes Indenture shall apply and the terms thereof are incorporated herein by reference.

SECTION 9.06. ***Governing Law***. This Pledge Agreement and the rights and obligations of the Parties under this Pledge Agreement shall be construed in accordance with and governed by the laws of the Federative Republic of Brazil.

SECTION 9.07. ***Waivers; Amendments***.

(a) No failure or delay by a Pledgee in exercising any right, power or remedy hereunder or under any of such Pledgee's Secured Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of each Pledgee hereunder and under any of such Pledgee's Secured Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Pledge Agreement or consent to any departure by any party under any of the Secured Documents shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.07, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Subject to the terms of the Intercreditor Agreement, neither this Pledge Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Parties.

SECTION 9.08. ***Severability***. In the event any one or more of the provisions contained in this Pledge Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained

herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9.09. ***Headings***. Article and Section headings used herein are for convenience of reference only, are not part of this Pledge Agreement and are not to affect the construction of, or to be taken into consideration in interpreting this Pledge Agreement.

SECTION 9.10. ***Jurisdiction***. The Parties hereby elect the courts of the City of São Paulo, State of São Paulo, as competent to judge any lawsuit or proceeding aiming at resolving any dispute or controversy arising from this Pledge Agreement, without prejudice to any other Court that may have jurisdiction over it.

SECTION 9.11. ***Termination or Release***.

(a) This Pledge Agreement, the pledges made herein, the security interest and all other security interests granted hereby shall terminate (i) solely with respect to the Credit Facility Secured Obligations, when the Aggregate Commitments have been terminated and all the Credit Facility Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted; (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements; and (C) letters of credit which have been cash collateralized in accordance with the terms and conditions of the Credit Agreement) have been paid in full in cash or immediately available funds and (ii) solely with respect to Notes Secured Obligations, when all the Notes Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted or unliquidated obligations or liabilities not then due) have been paid in full in cash or immediately available funds.

(b) Upon any sale or other transfer by any Pledgor of any Pledged Assets and Rights that is permitted under any of the Credit Facility Documents to any person that is not a Loan Party (as defined in the Credit Agreement), or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Pledged Assets and Rights pursuant to the Credit Agreement, the security interest in such Pledged Assets and Rights shall be automatically released solely with respect to the Credit Facility Secured Obligations. Similarly, upon any sale or other transfer by any Pledgor of any Pledged Assets and Rights that is permitted under any of the Secured Notes Documents to any person that is not a Co-Issuer or Secured Notes Guarantor, or upon the effectiveness of any written consent to the release of the security interest granted hereby in any Pledged Assets and Rights pursuant to the Secured Notes Indenture, the security interest in such Pledged Assets and Rights shall be automatically released solely with respect to the Notes Secured Obligations.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Pledge Agreement in 7 (seven) identical counterparts in the presence of the two undersigned witnesses.

Guarulhos, September 17, 2013

[Remainder of this page intentionally left blank]

(Signature page 1/6 of the Quota Pledge Agreement entered into by and among Brazil Coatings CO. Participações Ltda., Axalta Coating Systems Dutch Holding 2 B.V., Barclays Bank PLC, Wilmington Trust, National Association, and as an intervening and consenting party, Axalta Coating Systems Brasil Ltda., on September 17, 2013)

BRAZIL COATINGS CO. PARTICIPAÇÕES LTDA.,
as Pledgor,

By:

/s/ Luciano Ruggieri Salmeron
Name: Luciano Ruggieri Salmeron
Title: Officer

By:

/s/ Luis Alexandra Yoshida
Name: Luiz Alexandre Yoshida
Title: Officer

(Signature page 2/6 of the Quota Pledge Agreement entered into by and among Brazil Coatings CO. Participações Ltda., Axalta Coating Systems Dutch Holding 2 B.V., Barclays Bank PLC, Wilmington Trust, National Association, and as an intervening and consenting party, Axalta Coating Systems Brasil Ltda., on September 17, 2013)

AXALTA COATING SYSTEMS DUTCH HOLDING 2 B.V.,
as Pledgor,

By:

/s/ Carlos Alexandre Larque Lobo de Castro e Silva
Name: Carlos Alexandre Larque Lobo de Castro e Silva
Title: Attorney-in-fact

(Signature page 3/6 of the Quota Pledge Agreement entered into by and among Brazil Coatings CO. Participações Ltda., Axalta Coating Systems Dutch Holding 2 B.V., Barclays Bank PLC, Wilmington Trust, National Association, and as an intervening and consenting party, Axalta Coating Systems Brasil Ltda., on September 17, 2013)

BARCLAYS BANK PLC,
as Collateral Agent,

By:

/s/ Rafael Arsie Contin

Name: Rafael Arsie Contin
RG: 68.432.18-0
OAB/SP 299.983

(Signature page 4/6 of the Quota Pledge Agreement entered into by and among Brazil Coatings CO. Participações Ltda., Axalta Coating Systems Dutch Holding 2 B.V., Barclays Bank PLC, Wilmington Trust, National Association, and as an intervening and consenting party, Axalta Coating Systems Brasil Ltda., on September 17, 2013)

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Notes Collateral Agent,

By:

/s/ Rafael Arsie Contin

Name: Rafael Arsie Contin
RG: 68.432.18-0
OAB/SP 299.983

(Signature page 5/6 of the Quota Pledge Agreement entered into by and among Brazil Coatings CO. Participações Ltda., Axalta Coating Systems Dutch Holding 2 B.V., Barclays Bank PLC, Wilmington Trust, National Association, and as an intervening and consenting party, Axalta Coating Systems Brasil Ltda., on September 17, 2013)

AXALTA COATING SYSTEMS BRASIL LTDA.,
as the Company

By:

/s/ Luciano Ruggieri Salmeron
Name: Luciano Ruggieri Salmeron
Title: Officer

By:

/s/ Luis Alexandra Yoshida
Name: Luiz Alexandre Yoshida
Title: Officer

Witnesses:

1. /s/ Luciana Limeira Vieira

Name: Luciana Limeira Vieira
CPF: 090.978.397-77
ID: 11343914-5 IFP / RJ

2. /s/ Silbene dos Anjos Brigido

Name: Silbene dos Anjos Brigido
CPF: 811.866.737-53
ID: 06706123-4 IFP / RJ

Exhibit 10.15

SECURITY AGREEMENT

Dated as of May 10, 2013

among

The Grantors referred to herein,

as Grantors,

and

BARCLAYS BANK PLC,

as Collateral Agent

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Exhibits:

Exhibit A	-	Form of Security Agreement Supplement
Exhibit B	-	Form of Intellectual Property Security Agreement
Exhibit C	-	Form of Intellectual Property Security Agreement Supplement

SECURITY AGREEMENT dated as of May 10, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), between Axalta Coating Systems Canada Company (formerly known as DuPont Performance Coatings Canada Company), a Nova Scotia unlimited company ("Axalta"), the Additional Grantors (as hereinafter defined) from time to time party hereto (Axalta and such Additional Grantors being, collectively, the "Grantors"), and BARCLAYS BANK PLC, ("Barclays") as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to the Credit Agreement referred to below, the "Collateral Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

PRELIMINARY STATEMENTS

(1) Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., as Borrowers, Flash Dutch 1 B.V., as Holdings, and Coatings Co. U.S. Inc, as U.S. Holdings, have entered into that certain Credit Agreement dated as of February 1, 2013 (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time, including any increases of the principal amount outstanding thereunder, the "Credit Agreement"), with Barclays, as Administrative Agent and Collateral Agent, and the other parties thereto.

(2) Pursuant to the Credit Agreement, the Grantors are entering into this Agreement in order to grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, and pledge and assign to the Collateral Agent, for the benefit of the Secured Parties, as continuing collateral security, the Collateral (as hereinafter defined).

(3) It is a condition precedent to the making of Loans by the Lenders from time to time and the issuance of Letters of Credit by the L/C Issuers from time to time, the entry into Secured Hedge Agreements by the Hedge Banks from time to time and the entry into Secured Cash Management Agreements by the Cash Management Banks from time to time that the Grantors shall have guaranteed the Obligations of each other Loan Party pursuant to the Subsidiary Guaranty and granted the security interests and made the assignments and pledges contemplated by this Agreement pursuant to Section 6.16 of the Credit Agreement.

(4) Each Grantor will derive substantial direct and indirect benefit from the transactions contemplated by the Loan Documents and the other Secured Documents (as defined herein).

(5) Terms defined in the Credit Agreement and not otherwise defined in this Agreement are used in this Agreement as defined in the Credit Agreement. Further, unless otherwise defined in this Agreement or in the Credit Agreement, terms defined in the *Personal Property Security Act* (Ontario) as in effect from time to time in the Province of Ontario ("PPSA") shall have the meanings specified therein; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the validity, perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any item or portion of the

Collateral is governed by the personal property security laws as in effect in a jurisdiction other than the Province of Ontario, the term "PPSA" shall mean the personal property security laws as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such validity, perfection or priority and for purposes of definitions relating to such provisions.

NOW, THEREFORE, in consideration of the premises and in order to induce the Lenders to make Loans from time to time, the L/C Issuers to issue Letters of Credit from time to time, the Hedge Banks to enter into Secured Hedge Agreements from time to time and the Cash Management Banks to enter into Secured Cash Management Agreements from time to time, each Grantor hereby agrees with the Collateral Agent for the benefit of the Secured Parties as follows:

Section 1a. Definitions.

"Dollar" and "$" means the lawful currency of the United States.

"Excluded Property" means, with respect to any Grantor, (a) any fee-owned real property not constituting Material Real Property and any leased real property, (b) motor vehicles and other Goods subject to certificates of title, letters of credit (other than letters of credit that can be perfected by the filing of a PPSA financing statement) with a value not in excess of $7,500,000 in the aggregate, (c) Goods, Intangibles, Investment Property, Instruments, Documents of Title, Chattel Paper and Money, to the extent a security interest in such assets would result in material adverse tax consequences, (d) pledges of, and security interests in, certain Goods, Intangibles, Investment Property, Instruments, Documents of Title, Chattel Paper and Money, in favor of the Collateral Agent which are prohibited by applicable Law; provided, that (i) any such limitation described in this clause (d) on the security interests granted hereunder shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the PPSA or any other applicable Law or principles of equity and shall not apply to any proceeds or receivables thereof, the assignment of which is expressly deemed effective under the PPSA notwithstanding such prohibition and (ii) in the event of the termination or elimination of any such prohibition contained in any applicable Law, a security interest in such assets shall be automatically and simultaneously granted under the applicable Collateral Documents and shall be included as Collateral, (e) any governmental licenses (but not the proceeds thereof) or state or local franchises, charters and authorizations, to the extent security interests in favor of the Collateral Agent in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the PPSA other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the PPSA notwithstanding such prohibition; provided that (i) any such limitation described in this clause (e) on the security interests granted hereunder shall only apply to the extent that any such prohibition or restriction could not be rendered ineffective pursuant to the PPSA or any other applicable Law or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or restriction contained in any applicable license, franchise, charter or authorization, a security interest in such licenses, franchises, charters or authorizations shall be automatically and simultaneously granted under the applicable Collateral Documents and shall be included as Collateral, (f) Equity Interests in any Person other than wholly owned Restricted Subsidiaries of the Borrowers to the extent not permitted by the terms of such Person's Organization Documents (excluding any private company restriction contained therein that may be satisfied by resolutions or consents of the directors or shareholders of such

Person), (g) any lease, license or other agreement or any Goods subject to a purchase money security interest or similar arrangement in each case permitted to be incurred under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a Grantor or their wholly owned Subsidiaries), (h) "intent-to-use" trademark applications, (i) any Accounts, Chattel Paper or Instruments sold pursuant to a Permitted Receivables Financing, and (j) Equity Interests in excess of 65% of the voting capital stock of (A) any Controlled Foreign Subsidiary or (B) any FSHCO. Other Goods, Intangibles, Investment Property, Instruments, Documents of Title, Chattel Paper and Money shall be deemed to be "Excluded Property" if the Administrative Agent and the Borrowers agree in writing that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Collateral. Notwithstanding anything herein or the Collateral Documents to the contrary, Excluded Property shall not include any Proceeds, substitutions or replacements of any Excluded Property (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Property referred to above).

"Material Real Property" means any parcel of real property (other than a parcel with a fair market value of less than $10,000,000) owned in fee by a Grantor and located in Canada; provided, however, that one or more parcels owned in fee by a Grantor and located adjacent to, contiguous with, or in close proximity to, and comprising one property with a common street address, may, in the reasonable discretion of the Administrative Agent, be deemed to be one parcel for the purposes of this definition.

"Perfection Exception" means that no Grantor shall be required to (i) enter into control agreements with respect to, or otherwise perfect any security interest by "control" (or similar arrangements) over securities accounts and deposit accounts of such Grantor, (ii) perfect the security interest in the following other than by the filing of a PPSA financing statement in respect of letters of credit, (iii) so long as no Event of Default shall have occurred and be continuing, send notices to account debtors or other contractual third-parties, (iv) enter into any security documents to be governed by the law of any jurisdiction in which assets are located unless such jurisdiction is also the jurisdiction of organization of the person granting such lien or any other grantor or Canada or any province thereof, (v) take any actions contrary to the Guaranty and Security Principles to the extent applicable to such Grantor, or (vi) deliver landlord waivers, estoppels or collateral access letters.

Section 1. Grant of Security. As security for the payment or performance, as the case may be, in full of the Secured Obligations (as defined below), each Grantor hereby assigns (except in the case of ULC Shares (as hereinafter defined) and pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, such Grantor's right, title and interest in and to the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by such Grantor, wherever located, and whether now or hereafter existing or arising (collectively, the "Collateral"):

(a) all Accounts;

(b) all Money and Cash Equivalents;

(c) all Chattel Paper;

(d) all Documents of Title;

(e) all Equipment;

(f) all Goods;

(g) all Instruments;

(h) all Intangibles;

(i) all Inventory;

(j) all Letters of Credit;

(k) the following (the "Security Collateral"):

(i) all indebtedness from time to time owed to such Grantor, including, without limitation, the indebtedness set forth opposite such Grantor's name on and otherwise described on Schedule II (as such Schedule II may be supplemented from time to time by supplements to this Agreement) (all such indebtedness being the "Pledged Debt"), and the instruments and promissory notes, if any, evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt;

(ii) all Equity Interests of any Person from time to time acquired, owned or held directly by such Grantor in any manner, including, without limitation, the Equity Interests owned or held by each Grantor set forth opposite such Grantor's name on and otherwise described on Schedule II (as such Schedule II may be supplemented from time to time by supplements to this Agreement) (all such Equity Interests being the "Pledged Interests"), and the certificates, if any, representing such shares or units or other Equity Interests, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares or other Equity Interests and all warrants, rights or options issued thereon or with respect thereto; provided that such Grantor shall not be required to pledge, and the terms "Pledged Interests" and "Security Collateral" used in this Agreement shall not include, any voting Equity Interests that constitutes Excluded Property; and

(iii) all Investment Property and all Financial Assets, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange therefor and all warrants, rights or options issued thereon or with respect thereto;

(l) all contracts and agreements between any Grantor and one or more additional parties (including, without limitation, any Swap Contracts, licensing agreements and any partnership agreements, joint venture agreements, limited liability company agreements) and the IP Agreements (as hereinafter defined), in each case as such agreements may be amended, amended and restated, supplemented or otherwise modified from time to time (collectively, the "Assigned Agreements"), including, without limitation, all rights of such Grantor to receive money due and to become due under or pursuant to the Assigned Agreements (all such Collateral being the "Agreement Collateral");

(m) the following (collectively, excluding clauses (viii) and (ix) below, the "Intellectual Property Collateral"):

(i) all patents, patent applications, utility models, statutory invention registrations and all inventions claimed or disclosed therein and all improvements thereto ("Patents");

(ii) all trade-marks, trade-mark applications, service marks, domain names, trade dress, logos, designs, slogans, trade names, business names, corporate names and other source identifiers, whether registered or unregistered (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and so long as, creation of a security interest therein or the assignment thereof would result in the loss of any material rights therein), together, in each case, with the goodwill symbolized thereby ("Trade-marks");

(iii) all copyrights, including, without limitation, copyrights in Computer Software (as hereinafter defined), internet web sites and the content thereof, whether registered or unregistered ("Copyrights");

(iv) all computer software, programs and databases (including, without limitation, source code, object code and all related applications and data files), firmware and documentation and materials relating thereto, and any substitutions, replacements, improvements, error corrections, updates and new versions of any of the foregoing ("Computer Software");

(v) all confidential and proprietary information, including, without limitation, know-how, trade secrets, manufacturing and production processes and techniques, inventions, research and development information, databases and data, including, without limitation, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, and all other intellectual, industrial and intangible property of any type, including, without limitation, mask works;

(vi) all industrial designs and intangibles of like nature and all reissues, confirmations, divisions, continuations-in-part, renewals or extensions thereof, whether registered or unregistered (collectively, "Industrial Designs");

(vii) all registrations and applications for registration for any of the foregoing, including, without limitation, those registrations, recordings and pending applications for registration at the U.S. Patent and Trademark Office (the "USPTO") or the U.S. Copyright Office (the "USCO") and the Canadian Intellectual Property Office (the "CIPO") or any similar offices in any other country set forth in Schedule III hereto (as such Schedule III may be supplemented from time to time by supplements to this Agreement, each such supplement being substantially in the form of Exhibit C hereto (an "IP Security Agreement Supplement") executed by such Grantor to the Collateral Agent from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof;

(viii) all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(ix) all agreements, permits, consents, orders and franchises relating to the license, development, use or disclosure of any of the foregoing to which such Grantor, now or hereafter, is a party or a beneficiary ("IP Agreements"); and

(x) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages;

(n) all books and records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of such Grantor pertaining to any of the Collateral;

(o) all other tangible and intangible personal property of whatever nature whether or not covered by the PPSA; and

(p) all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect or relating to any and all of the Collateral (including, without limitation, proceeds and collateral that constitute property of the types described in clauses (a) through (o) of this Section 1), and, to the extent not otherwise included, all payments under insurance covering any Collateral (whether or not the Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral;

provided that notwithstanding anything to the contrary contained in the foregoing clauses (a) through (p), the security interest created by this Agreement shall not extend to, and the terms "Collateral," "Security Collateral," "Agreement Collateral," "Intellectual Property Collateral" and other terms defining the components of the Collateral in the foregoing clauses (a) through (p) shall not include Excluded Property;

provided, further, that notwithstanding anything to the contrary contained in the foregoing clauses (a) through (p), no Grantor shall be required to (x) take any action or enter into any agreement in contravention of the Perfection Exceptions (determined, solely for the purposes of this Agreement, as if each Grantor was a Domestic Loan Party and reading clause (ii) thereof as if "PPSA" replaced "UCC" and excluding clause (iv) thereof) or (y) make any filing with respect to any Intellectual Property Collateral other than filing a financing statement under applicable personal property security laws and filings at the USPTO or USCO and any other U.S. federal governmental authorities and at the CIPO (or such other filings as agreed to by the Dutch Borrower and the Collateral Agent);

provided, further, that solely for the purposes of this Agreement, the Collateral shall not include any Equity Interests and the certificates, if any, representing such Equity Interests of any Subsidiary held by a Grantor that is organized under the laws of any jurisdiction other than the United States of America, any state thereof and the District of Columbia to the extent and for so long as such Equity Interests are subject to a valid and perfected (or the foreign equivalent) security interest under another Collateral Document; and

provided, further, that the grant of security hereunder in Trade-marks shall be limited to a grant of a security interest therein (and, for clarification, shall not include any "assignment" or "pledge" thereof).

Section 2. Security for Obligations. This Agreement secures, in the case of each Grantor, the payment of all Obligations of such Grantor now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (the Loan Documents, Secured Cash Management Agreements and Secured Hedge Agreements, collectively, the "Secured Documents") (as such Secured Documents may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise (all such Obligations being the "Secured Obligations"). Without limiting the generality of the foregoing, this Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations that would be owed by such Grantor to any Secured Party under the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

Each Grantor hereby acknowledges that (1) value has been given, (2) it has rights in the Collateral (other than after acquired Collateral) in which it grants the security interest, and makes the assignment and pledge, in each case, hereunder, (3) it has not agreed to postpone the time of attachment of the security interest granted, or the assignment or pledge made, hereunder, and (4) it has received a copy of this Agreement.

Section 3. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under its contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the

Collateral Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement or any other Secured Document, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor hereunder or thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4. Delivery and Control of Security Collateral. (a) All certificates, if any, representing or evidencing the Pledged Interests (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) and all instruments representing or evidencing the Pledged Debt in an aggregate principal amount in excess of $7,500,000 (other than any short-term intercompany current liabilities incurred in the ordinary course of business and consistent with past practice in connection with the cash management operations of the Dutch Borrower and its Restricted Subsidiaries) shall be promptly delivered to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Collateral Agent. During the continuation of an Event of Default, the Collateral Agent shall have the right, at any time in its discretion and without notice to any Grantor, unless such Security Collateral is ULC Shares, in which case prior notice to the applicable Grantor shall be required, to (i) transfer to or to register in the name of the Collateral Agent or any of its nominees any or all of the Security Collateral, subject only to the revocable rights specified in Section 11(a), (ii) exchange certificates or instruments representing or evidencing Security Collateral for certificates or instruments of smaller or larger denominations and (iii) convert Security Collateral consisting of Financial Assets credited to any Securities Account to Security Collateral consisting of Financial Assets held directly by the Collateral Agent, and to convert Security Collateral consisting of Financial Assets held directly by the Collateral Agent to Security Collateral consisting of Financial Assets credited to any Securities Account.

(b) Promptly upon the request of the Collateral Agent, with respect to any Security Collateral (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) in which any Grantor has any right, title or interest and that constitutes an uncertificated security of a Subsidiary, such Grantor will cause the issuer thereof either (i) to register the Collateral Agent as the registered owner of such security or (ii) to agree in an authenticated record with such Grantor and the Collateral Agent that such issuer will comply with instructions with respect to such security originated by the Collateral Agent without further consent of such Grantor, such authenticated record to be in form and substance reasonably satisfactory to the Collateral Agent. During the continuation of an Event of Default, with respect to any Security Collateral in which any Grantor has any right, title or interest and that is not an uncertificated security, promptly upon the request of the Collateral Agent, such Grantor will notify each issuer of Pledged Interests that such Pledged Interests are subject to the security interests granted hereunder.

(c) Each Grantor agrees that (i) to the extent each interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder is a “security” within the meaning of the PPSA and is governed by the PPSA,

such interest shall be certificated and (ii) each such interest shall at all times hereafter continue to be such a security and represented by such certificate. Each Grantor further acknowledges and agrees that with respect to any interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder that is not a "security" within the meaning of the PPSA, such Grantor shall at no time elect to treat any such interest as a "security" within the meaning of the PPSA, nor shall such interest be represented by a certificate, unless such Grantor provides written notification to the Collateral Agent of such election and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof.

(d) During the continuation of an Event of Default, promptly upon the request of the Collateral Agent, such Grantor will notify each issuer of Pledged Debt that such Pledged Debt is subject to the security interests granted hereunder.

(e) Each Grantor acknowledges that certain of the Collateral may now or in the future consist of shares or other equity interests in the capital stock of an unlimited company or an unlimited liability company ("ULC Shares"), and that it is the intention of the Collateral Agent and each Grantor that neither the Collateral Agent nor any other Secured Party should under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of an unlimited company or an unlimited liability company ("ULC") for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia), and any other present or future laws governing ULCs ("ULC Laws"). Therefore, notwithstanding any provisions to the contrary contained in this Agreement, the Credit Agreement or any other Loan Document, where any Grantor is the registered owner of ULC Shares which are Collateral, such Grantor will remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent, any other Secured Party, or any other Person on the books and records of the applicable ULC. Accordingly, after an Event of Default which shall be continuing, and subject to the terms of the Credit Agreement, such Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of such ULC Shares (except for any dividend or distribution comprised of certificated Pledged Interests, which shall be delivered to the Collateral Agent to hold hereunder) and shall have the right to vote such ULC Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Grantor would if such ULC Shares were not pledged to the Collateral Agent pursuant hereto. Nothing in this Agreement, the Credit Agreement or any other Loan Document is intended to, and nothing in this Agreement, the Credit Agreement or any other Loan Document shall, constitute the Collateral Agent, any other Secured Party, or any other Person other than the Grantor, a member or shareholder (whether listed or unlisted, registered or beneficial), of a ULC for the purposes of any ULC Laws until such time as notice is given to such Grantor and further steps are taken pursuant hereto or thereto so as to register the Collateral Agent, any other Secured Party, or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any other Secured Party as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not ULC Shares. Except

upon the exercise of rights of the Collateral Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, the Grantor shall not cause or permit, or enable an issuer of Pledged Interests that is a ULC to cause or permit, the Collateral Agent or any other Secured Party to: (a) be registered as a shareholder or member of such issuer; (b) have any notation entered in their favour in the share register of such issuer; (c) be held out as shareholders or members of such issuer; (d) receive, directly or indirectly, any dividends, property or other distributions from such issuer by reason of the Collateral Agent holding the security interests in the ULC Shares; or (e) act as a shareholder of such issuer, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such issuer or to vote its ULC Shares. Where the provisions of the Credit Agreement, the other Loan Documents or the other Secured Documents are inconsistent or contrary to the provisions of this Section 4(e) of this Agreement, the provisions of this Section 4(e) shall govern and apply and such provisions of such Credit Agreement, such other Loan Documents, and such other Secured Documents shall not apply.

Section 5. Maintaining Collateral Accounts; Letters of Credit. So long as any Secured Obligation of any Loan Party shall remain unpaid (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) or any Letter of Credit shall be outstanding (other than Letters of Credit which have been Cash Collateralized):

(a) with respect to any Accounts containing Cash Collateral, each Grantor will maintain such Accounts only with the Administrative Agent or the Collateral Agent or with another commercial bank reasonably acceptable to the Collateral Agent that has agreed with such Grantor and the Collateral Agent to comply with instructions originated by the Collateral Agent directing the disposition of funds in such accounts without the further consent of such Grantor, such agreement to be in form and substance reasonably satisfactory to the Collateral Agent; and

(b) each Grantor, by granting a security interest in Letters of Credit with a stated amount in excess of $7,500,000 to the Collateral Agent, intends to (and hereby does) collaterally assign to the Collateral Agent its rights (including its contingent rights) to the proceeds of all Letters of Credit of which it is or hereafter becomes a beneficiary or assignee.

Section 6. Representations and Warranties. Each Grantor represents and warrants as follows (it being understood that none of the foregoing applies to the Excluded Property):

(a) as of the date hereof, (i) such Grantor's exact legal name (as such name appears in its certificate, articles, or memorandum of incorporation or association, operating agreement, agreement of partnership, or other similar instrument of organization, and including any French form of such name), type of entity, jurisdiction of organization or incorporation, organizational identification number (if any) and taxpayer identification number (if any), is correctly set forth in Schedule I hereto (as such Schedule I may be supplemented from time to time by supplements to this Agreement),

(ii) such Grantor has its chief executive office at the address set forth in Schedule I hereto, (iii) such Grantor's places of business, if different from the location specified in (a)(ii), are located at the addresses set forth in Schedule I hereto, (iv) such Grantor maintains any books or records relating to any Collateral, if different from the location(s) specified in (a)(ii) and (a)(iii), at the addresses set forth in Schedule I hereto, (v) such Grantor maintains any tangible property at the address or addresses set forth in Schedule I hereto, along with an indication as to whether each such location is owned, or leased or subleased, (vi) the jurisdiction(s) in which the place of business was located, if different from the jurisdiction(s) of the locations specified in (a)(ii) and (a)(iii), or, if more than one, the location of the chief executive office, for each predecessor business, or organization which amalgamated with such Grantor or to which such Grantor became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise ("Predecessor"), is set forth in Schedule I hereto, and (vii) such Grantor has no trade names other than as listed on Schedule I hereto and, within the 5 years preceding the Closing Date, has not changed its name, location, chief executive office, type of organization, jurisdiction of organization or incorporation, organizational identification number or taxpayer identification number (if any) from those set forth in Schedule I hereto;

(b) all of the Equipment and Inventory of such Grantor, in each case, with value (together with the value of all Equipment and Inventory of all other Grantors located at the same place) in excess of $7,500,000 are located at the places specified therefor in Schedule 5.08(b) to the Credit Agreement and on Schedule VI hereto with respect to owned real property, and on Schedule I hereto with respect to all other places where any such Equipment and Inventory is located, as of the Closing Date and as of the date each such schedule is required to be updated pursuant to the terms of the Credit Agreement. All Pledged Interests consisting of certificated securities (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) and all Pledged Debt consisting of instruments in an aggregate principal amount in excess of $7,500,000 have been delivered to the Collateral Agent in accordance herewith and with the Credit Agreement;

(c) such Grantor is the legal and beneficial owner of the Collateral granted or purported to be granted by it free and clear of any Lien, claim, option or right of others, except for the security interest created, and assignment and pledge made, under this Agreement, and Liens permitted under Section 7.01 of the Credit Agreement;

(d) the Pledged Interests pledged by such Grantor on the date hereof (after giving effect to the Transactions) constitute the percentage of the issued and outstanding Equity Interests of the issuers thereof indicated on Schedule II hereto, which schedule correctly represents as of the date hereof (i) the issuer, the issuer's jurisdiction of formation, the certificate number, if any, of the Grantor and the record owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Pledged Interests, (ii) no amount payable under or in connection with any of the Pledged Debt in an aggregate principal amount in excess of $7,500,000 on the date hereof, and assignments of property and liability insurance in an amount in excess of $7,500,000 constituting collateral, is evidenced by an instrument or tangible Chattel

Paper other than such instruments and tangible Chattel Paper as indicated on Schedule II, which Schedule correctly represents the issuers thereof, the issuers' jurisdiction, the initial principal amount, the Grantor and holder, date of issuance and maturity date of all Pledged Debt, and (iii) as of the Closing Date, the Pledged Interests pledged by such Grantor hereunder have been validly issued and, in the case of Pledged Interests issued by a corporation, are fully paid and non-assessable (to the extent such concepts are applicable in the relevant jurisdiction and subject to the assessability of shares of a Nova Scotia unlimited company under the *Companies Act* (Nova Scotia));

(e) such Grantor has full power, authority and legal right to assign and pledge all the Collateral pledged and assigned by such Grantor pursuant to this Agreement and upon the filing of appropriate financing statements under the PPSA, and the recordation of the Intellectual Property Security Agreement with the USPTO, the USCO, and the CIPO and the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by this Agreement) and taking the actions described in Section 8 hereof with respect to the insurance policies described therein, all actions necessary to perfect the security interest, so far as perfection is possible under relevant law, in the Collateral of such Grantor created under this Agreement with respect to which a Lien may be perfected by filing or possession or control pursuant to the PPSA, and all actions necessary to validly assign the insurance policies described in Section 8 hereof, shall have been duly made or taken and are in full force and effect, and this Agreement creates in favor of the Collateral Agent for the benefit of the Secured Parties a valid, enforceable and, together with such filings and other actions, perfected, so far as perfection is possible under relevant law, first priority security interest and assignment in such Collateral of such Grantor and assignments of property and liability insurance constituting Collateral (subject to the Perfection Exceptions and Liens permitted by Section 7.01 of the Credit Agreement), securing the payment of the Secured Obligations;

(f) except with respect to Holdings and as could not reasonably be expected to have a Material Adverse Effect:

(i) to the knowledge of any Grantor, the conduct of the business of such Grantor as currently conducted does not infringe upon, misappropriate, dilute, misuse or otherwise violate the intellectual property rights of any third party;

(ii) such Grantor is the legal and beneficial owner of all of the Intellectual Property Collateral set forth on Schedule III, free and clear of any Liens, except for any security interest created under this Agreement and any Liens permitted pursuant to Section 7.01 of the Credit Agreement;

(iii) as of the date hereof, the Intellectual Property Collateral set forth on Schedule III hereto includes (A) all intellectual property owned or applied for by such Grantor and registered or applied for with the CIPO (hereinafter "Registered Intellectual Property Collateral"), as well as the jurisdiction of

registration, type of intellectual property, name of registered owner, and registration or application number and (B) all domain names owned by any Grantor;

(iv) the Registered Intellectual Property Collateral is subsisting and none of the Intellectual Property Collateral has been adjudged invalid or unenforceable in whole or part, and to such Grantor's knowledge, is valid and enforceable; and such Grantor is not aware of any uses of any item of Intellectual Property Collateral that could be expected to lead to such item becoming invalid or unenforceable;

(v) [reserved];

(vi) no claim, action, suit, investigation, litigation or proceeding has been asserted or is pending or, to the knowledge of such Grantor, is threatened in writing against such Grantor (i) based upon or challenging or seeking to deny or restrict the Grantor's rights in or use of any of the Intellectual Property Collateral, (ii) alleging that the services provided by, processes used by, or products manufactured or sold by, such Grantor infringe, misappropriate, dilute, misuse or otherwise violate any patent, trade-mark, copyright, industrial design or any other intellectual property right of any third party or (iii) alleging that the Intellectual Property Collateral is being licensed or sublicensed in violation or contravention of the terms of any license; and, to the knowledge of any Grantor, no Person is engaging in any activity that infringes, misappropriates, dilutes, misuses or otherwise violates the Intellectual Property Collateral or the Grantor's rights in or use thereof;

(vii) with respect to each material IP Agreement: to the knowledge of any Grantor, such Grantor is not in material default under or in material breach of any material IP Agreements (other than agreements between or among any of the Grantors and their Subsidiaries), and, to the knowledge of any Grantor, no event has occurred that with or without notice of lapse of time or both would constitute such a material breach or material default thereunder;

(viii) to the knowledge of any such Grantor, no Grantor or Intellectual Property Collateral is subject to any outstanding decree, order, injunction, judgment or ruling issued or decreed since January 1, 2010 restricting the use of any Intellectual Property Collateral or that would impair the validity or enforceability of such Intellectual Property Collateral;

(g) such Grantor is not the beneficiary of any Letter of Credit with an individual stated amount in excess of $7,500,000 other than those listed in Schedule IV; and

(h) such Grantor owns no Material Real Property other than as listed in Schedule VI, which Schedule sets out the street address, city or town or other relevant jurisdiction, province or territory, and record owner.

Section 7. Further Assurances. (a) Each Grantor agrees that from time to time, at the expense of such Grantor, such Grantor will promptly execute and deliver, or otherwise authenticate, all further instruments and documents, and take all further action, that may be necessary or that the Collateral Agent may reasonably request, in order to grant, preserve, perfect and/or protect any pledge, assignment, or security interest granted or purported to be granted by such Grantor hereunder or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral of such Grantor, subject in each case to the Perfection Exceptions**.** Without limiting the generality of the foregoing, each Grantor will, upon the Collateral Agent's reasonable request, promptly with respect to Collateral of such Grantor: (i) if any such Collateral with a value in excess of $7,500,000 shall be evidenced by a promissory note or other instrument or Chattel Paper, deliver and pledge to the Collateral Agent hereunder such note or instrument or Chattel Paper duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to the Collateral Agent; (ii) execute or authenticate and file such financing statements, or financing change statements, and such other instruments or notices, as may be reasonably necessary, or as the Collateral Agent may reasonably request, in order to perfect and preserve the perfected security interest granted or purported to be granted by such Grantor hereunder; (iii) deliver and pledge to the Collateral Agent for the benefit of the Secured Parties certificates representing Security Collateral that constitutes certificated securities, accompanied by undated stock or bond powers executed in blank (to the extent required to be pledged pursuant to the Credit Agreement or this Agreement); and (iv) deliver to the Collateral Agent evidence that all other action (subject to the Perfection Exceptions) that the Collateral Agent may deem reasonably necessary or desirable in order to grant, preserve, perfect and protect the security interest, assignment and pledge granted or made or purported to be granted or made by such Grantor under this Agreement has been taken.

(b) Each Grantor hereby authorizes the Collateral Agent to file one or more financing statements and financing change statements, including, without limitation, one or more financing statements indicating that such financing statements cover all assets or all personal property (or words of similar effect), whether now owned or hereafter acquired, of such Grantor, in each case without the signature of such Grantor, and regardless of whether any particular asset described in such financing statements falls within the scope of the PPSA or the granting clause of this Agreement. Each Grantor ratifies its authorization for the Collateral Agent to have filed such financing statements and financing change statements filed prior to the date hereof.

(c) Without limiting the other provisions of this Agreement, at the time of delivery of quarterly financial statements (if requested by the Collateral Agent) or annual financial statements with respect to the preceding fiscal quarter or year pursuant to Section 6.01(a) and (b) of the Credit Agreement, the Grantors shall update Schedules I through VI of this Agreement with any changes since the Closing Date or the delivery of the previous quarterly or annual financial statements, as applicable, or confirm that there have been no such changes during such period.

Section 8. As to Insurance. Each general liability (other than director and officer policies) and property insurance policy of each Grantor shall name the Collateral Agent as loss payee and additional insured thereunder, in each case in a manner reasonably satisfactory to the Collateral Agent, and shall in addition, unless otherwise agreed by the Collateral Agent in its

sole discretion, (i) provide for all losses to be paid on behalf of the Collateral Agent and such Grantor as their interests may appear, (ii) name such Grantor and the Collateral Agent as insured parties thereunder (without any representation or warranty by or obligation upon the Collateral Agent) as their interests may appear, (iii) provide that there shall be no recourse against the Collateral Agent for payment of premiums or other amounts with respect thereto and (iv) provide that at least 10 days' prior written notice of cancellation or of lapse shall be given to the Collateral Agent by the insurer.

Section 9. Post-Closing Changes; Bailees; Collections on Assigned Agreements and Accounts. (a) No Grantor will change its name, type of organization, jurisdiction of organization or incorporation, organizational identification number (if any), taxpayer identification number (if any), location of its chief executive office or registered or head office outside the jurisdiction of such office disclosed in Schedule I, governing law of its partnership agreement if it is a partnership, other than a general partnership, the governing law of the trust instrument governing the trust or, if the immediately foregoing does not apply, the jurisdiction in which the administration of the trust by the trustees is principally carried out, if the Grantor is one or more trustees acting for a trust, any office in which it maintains books or records relating to Collateral owned by it (including the establishment of any such new office), corporate structure, or the location of any tangible Collateral (including the establishment of any such new location) outside the jurisdiction (i.e. province or territory) of such office disclosed in Schedule I, from those referred to in Section 6(a) of this Agreement without first giving at least 3 days' (or such lesser period of time as the Collateral Agent may agree) prior written notice (or subsequent written notice if the Collateral Agent agrees in its reasonable discretion) to the Collateral Agent and taking all action required by the Collateral Agent for the purpose of maintaining the perfection and priority of the security interest created by this Agreement.

(b) During the continuation of an Event of Default, if Collateral of any Grantor with an aggregate value in excess of $7,500,000 is at any time in the possession or control of a warehouseman, bailee or agent, upon the request of the Collateral Agent such Grantor will (i) notify such warehouseman, bailee or agent of the security interest created hereunder and (ii) instruct such warehouseman, bailee or agent to hold all such Collateral solely for the Collateral Agent's account subject only to the Collateral Agent's instructions.

(c) Except as otherwise provided in this Section 9(c), each Grantor will continue to collect, at its own expense, all amounts due or to become due such Grantor under the Accounts. In connection with such collections, such Grantor may take (and, at the Collateral Agent's direction during the continuation of an Event of Default, shall take) such commercially reasonable action as such Grantor (or the Collateral Agent) may deem necessary or advisable to enforce collection thereof; provided, however, that the Collateral Agent shall have the right at any time upon the occurrence and during the continuance of an Event of Default, and upon written notice to such Grantor of its intention to do so, to notify the Debtors under any Accounts of the assignment of such Accounts to the Collateral Agent and to direct such Debtors to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent and, upon such notification and at the expense of such Grantor, to enforce collection of any such Accounts, to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done, and to otherwise exercise all rights with respect to such Accounts, including, without limitation, those set forth in

the PPSA. After receipt by any Grantor of the notice from the Collateral Agent referred to in the proviso to the preceding sentence, (i) all amounts and proceeds (including, without limitation, instruments) received by such Grantor in respect of the Accounts of such Grantor shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be either (A) released to such Grantor to the extent permitted under the terms of the Credit Agreement so long as no Event of Default shall have occurred and be continuing or (B) if any Event of Default shall have occurred and be continuing, applied as provided in Section 8.04 of the Credit Agreement and (ii) except with the consent of the Collateral Agent, such Grantor will not adjust, settle or compromise the amount or payment of any Account, release wholly or partly any Debtor thereof, or allow any credit or discount thereon. No Grantor will permit or consent to the subordination of its right to payment under any of the Accounts to any other indebtedness or obligations of the Debtor thereof.

Section 10. As to Intellectual Property Collateral. (a) With respect to each item of its Intellectual Property Collateral registered with, issued by, or applied for with the CIPO, each Grantor agrees to take, at its expense, all commercially reasonable steps, including, without limitation, in the CIPO and any other Canadian federal governmental authority, to (i) maintain the validity and enforceability of such Intellectual Property Collateral and maintain such Intellectual Property Collateral in full force and effect, and (ii) pursue the registration and maintenance of each patent, industrial design, Trade-mark, or copyright registration or application, now or hereafter included in such Intellectual Property Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the CIPO or other Canadian federal governmental authorities, the filing of applications for renewal or extension, the filing of affidavits, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings, except, in each case, to the extent failure to do so could not reasonably be expected to cause a Material Adverse Effect.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, each Grantor shall use proper statutory notice in connection with its use of Intellectual Property Collateral registered with, issued by, or applied for with the CIPO that is material to the business of each Grantor and its Restricted Subsidiaries. Except as could not be reasonably expected to have a Material Adverse Effect, no Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Intellectual Property Collateral registered with, issued by, or applied for with the CIPO may lapse or become invalid or unenforceable or placed in the public domain.

(c) Except where failure to do so could not reasonably be expected to cause a Material Adverse Effect, each Grantor shall take all commercially reasonable steps which it or the Collateral Agent (during the continuation of an Event of Default) deems reasonable and appropriate under the circumstances to preserve and protect each item of its Intellectual Property Collateral registered with, issued by, or applied for with the CIPO, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Trade-marks, consistent with the quality of the products and services as of the date hereof, and taking all steps necessary to ensure that all licensed users of any of the Trade-marks use such consistent standards of quality.

(d) Notwithstanding the foregoing, each Grantor may refrain from taking, or shall be permitted to take, as the case may be, any actions otherwise prohibited or required by the foregoing Section 10 clauses (a) to (c) with respect to Intellectual Property Collateral which it determines in its good faith commercially reasonable business judgment not to be useful to its business or worth protecting or maintaining (including without limitation by abandoning, failing to defend or maintain or causing any such Intellectual Property Collateral to become unenforceable, abandoned, invalidated or publicly available).

(e) With respect to its Intellectual Property Collateral registered with, issued by, or applied for with the USPTO or USCO and the CIPO, each Grantor agrees to execute or otherwise authenticate an agreement, in substantially the form set forth in Exhibit B hereto or otherwise in form and substance satisfactory to the Collateral Agent (an "Intellectual Property Security Agreement"), for recording the security interest granted hereunder to the Collateral Agent in such Intellectual Property Collateral with the CIPO and any other Canadian federal governmental authorities necessary to perfect or protect in Canada the security interest granted hereunder in such Intellectual Property Collateral.

(f) Without limiting Section 1, each Grantor agrees that should it obtain an ownership interest in any item of the type set forth in Section 1(m) that is not, as of the date hereof, a part of the Intellectual Property Collateral ("After-Acquired Intellectual Property") (i) the provisions of this Agreement shall automatically apply thereto, and (ii) any such After-Acquired Intellectual Property and, in the case of Trade-marks, the goodwill symbolized thereby, shall automatically become part of the Intellectual Property Collateral subject to the terms and conditions of this Agreement with respect thereto. Each Grantor shall, as required pursuant to Section 6.12 of the Credit Agreement, execute and deliver to the Collateral Agent, or otherwise authenticate, an agreement substantially in the form of Exhibit C hereto or otherwise in form and substance satisfactory to the Collateral Agent (an "IP Security Agreement Supplement") covering such After-Acquired Intellectual Property, which IP Security Agreement Supplement shall be recorded with the CIPO.

(g) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Section 15, each Grantor grants to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, assign or sublicense any Intellectual Property Collateral in which such Grantor has rights wherever the same may be located, including, without limitation, in such license access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Section 15 and for no other purpose.

Section 11. Voting Rights; Dividends; Etc. (a) So long as no Event of Default shall have occurred and be continuing and, other than in the case of an Event of Default under Section 8.01(f) or (g) of the Credit Agreement, subject to Section 4(e) hereof, the Collateral Agent has not notified such Grantor of its intent to exercise remedies as set forth below:

(i) each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Security Collateral of such Grantor or any part thereof for any purpose; provided, however, that such Grantor will not exercise or refrain from exercising any such right in a manner prohibited by the Loan Documents;

(ii) each Grantor shall be entitled to receive and retain any and all dividends, interest and other distributions paid in respect of the Security Collateral of such Grantor if and to the extent that the payment thereof is not otherwise prohibited by the terms of the Loan Documents; provided, however, that any and all:

(A) dividends, interest and other distributions paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Security Collateral,

(B) dividends and other distributions paid or payable in cash in respect of any Security Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus and

(C) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for, any Security Collateral,

(x) in the case of the foregoing clause (A), any such property distributed in respect of any Security Collateral shall be deemed to constitute acquired property and shall be forthwith delivered to the Collateral Agent as Security Collateral in the same form as so received (with any necessary endorsement) in accordance with the provisions of Section 6.12 of the Credit Agreement and (y) in the case of the foregoing clauses (B) and (C), any such cash distributed in respect of any Security Collateral shall be subject to the provisions of the Credit Agreement applicable to the proceeds of a Disposition of property; and

(iii) the Collateral Agent will execute and deliver (or cause to be executed and delivered) to each Grantor all such proxies and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above and to receive the dividends or interest payments that it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) upon notice to the applicable Grantor (and automatically in the case of clause (y) below to the extent such Event of Default is under Section 8.01(f) or (g) of the Credit Agreement, subject to Section 4(e) hereof), all rights of each Grantor (x) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 11(a)(i) shall, upon notice to such Grantor by the Collateral Agent, cease and (y) to receive the dividends, interest and other distributions that it would otherwise be authorized to receive and retain pursuant to Section 11(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Security Collateral such dividends, interest and other distributions; and

(ii) all dividends, interest and other distributions that are received by any Grantor contrary to the provisions of paragraph (i) of this Section 11(b) shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent as Security Collateral in the same form as so received (with any necessary endorsement).

Section 12. Collateral Agent Appointed Attorney-in-Fact. For valuable consideration, each Grantor hereby irrevocably appoints the Collateral Agent or any Receiver (as defined in Section 15(a)) appointed by the Collateral Agent pursuant to this Agreement such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time, upon the occurrence and during the continuance of an Event of Default, in the Collateral Agent's or such Receiver's discretion, to take any action and to execute any instrument that the Collateral Agent or such Receiver may deem necessary or advisable to accomplish the purposes of this Agreement (in accordance with this Agreement and each other applicable Loan Document), including, without limitation:

(a) to obtain and adjust insurance required to be paid to the Collateral Agent;

(b) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) to receive, endorse and collect any drafts or other instruments, documents and Chattel Paper, in connection with clause (a) or (b) above; and

(d) to file any claims or take any action or institute any proceedings that the Collateral Agent or such Receiver may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any Assigned Agreement or the rights of the Collateral Agent with respect to any of the Collateral.

Section 13. Collateral Agent May Perform. If any Grantor fails to perform any agreement contained herein after the expiration or termination of any applicable cure or grace periods, the Collateral Agent may, after providing notice to such Grantor of its intent to do so, but without any obligation to do so, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by such Grantor under Section 16.

Section 14. The Collateral Agent's Duties. (a) The powers conferred on the Collateral Agent hereunder are solely to protect the Secured Parties' interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care with respect to the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Collateral

Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property. It is expressly understood and agreed that the obligations of the Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in Article 9 of the Credit Agreement. The Collateral Agent shall act hereunder on the terms and conditions set forth herein and in Article 9 of the Credit Agreement.

(b) The Secured Parties and the Collateral Agent have no obligation to keep Collateral in their possession identifiable. The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of the Collateral Agent, a securities intermediary, the Grantor or any other Person.

(c) The Collateral Agent may from time to time, when the Collateral Agent deems it to be necessary, appoint one or more subagents (each a "Subagent") for the Collateral Agent hereunder with respect to all or any part of the Collateral. In the event that the Collateral Agent so appoints any Subagent with respect to any Collateral, (i) the assignment and pledge of such Collateral and the security interest granted in such Collateral by each Grantor hereunder shall be deemed for purposes of this Security Agreement to have been made to such Subagent, in addition to the Collateral Agent, for the ratable benefit of the Secured Parties, as security for the Secured Obligations of such Grantor, (ii) such Subagent shall automatically be vested, in addition to the Collateral Agent, with all rights, powers, privileges, interests and remedies of the Collateral Agent hereunder with respect to such Collateral, and (iii) the term "Collateral Agent," when used herein in relation to any rights, powers, privileges, interests and remedies of the Collateral Agent with respect to such Collateral, shall include such Subagent; provided, however, that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Collateral Agent.

Section 15. Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Collateral Agent may appoint or reappoint, by instrument in writing, any Person or Persons, whether an officer or officers or an employee or employees of the Collateral Agent or not, to be an interim receiver, receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of the Collateral and may remove any Receiver so appointed and appoint another in his/her/its stead. Any such Receiver shall, so far as concerns responsibility for his/her/its acts, be deemed the agent of one or more of the Grantors, as applicable, and not of the Collateral Agent or any other Secured Party, and neither the Collateral Agent nor any other Secured Party shall be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver or his/her/its servants, agents or employees other than gross negligence or wilful misconduct. Every such Receiver may, in the discretion of the Collateral Agent, be vested with all or any of the rights and powers of the Collateral Agent. The identity of the Receiver, its replacement and its remuneration shall be within the sole and unfettered discretion of the Collateral Agent.

(b) [Reserved]

(c) The Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the PPSA (whether or not the PPSA applies to the affected Collateral) and also may: (i) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may deem commercially reasonable; (iii) occupy any premises owned or leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; and (iv) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral, including, without limitation, (A) any and all rights of such Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, the Assigned Agreements, the Accounts and the other Collateral, (B) withdraw, or cause or direct the withdrawal of, all funds with respect to accounts containing Cash Collateral (C) exercise all other rights and remedies with respect to the Assigned Agreements, the Accounts and the other Collateral, in each case in accordance with the other provisions of this Agreement. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least fifteen days' notice (or such other notice period required by applicable law) to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(d) All payments received by any Grantor under or in connection with any Assigned Agreement or otherwise in respect of the Collateral shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary indorsement).

(e) The Collateral Agent may, without notice to any Grantor except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Secured Obligations against any funds held with respect to any Deposit Account of a Grantor that is not an Exempt Deposit Account. For purposes of this Agreement, the term "Deposit Account" means a demand, time, savings, passbook or similar account maintained with an organization that is engaged in the business of banking; and the term "Exempt Deposit Account" shall mean any Deposit Account owned by or in the name of a Loan Party with respect to which such Loan Party is acting as a fiduciary for another Person who is not a Loan Party.

(f) Any cash held by or on behalf of the Collateral Agent and all cash proceeds received by or on behalf of the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Collateral Agent, be held by the Collateral Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Collateral Agent pursuant to Section 16) in whole or in part by the Collateral Agent against, all or any part of the Secured Obligations, in the manner set forth in Section 8.04 of the Credit Agreement. Notwithstanding the foregoing, if an intercreditor agreement (including the Intercreditor Agreement) has been entered into in accordance with Section 9.11 of the Credit Agreement among the holders of the Secured Obligations and holders of any other Indebtedness permitted under the Credit Agreement which provides for the application of proceeds received by the Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral, then such proceeds may be applied pursuant to the terms of such intercreditor agreement (including the Intercreditor Agreement).

(g) In the event of any sale or other disposition of any of the Intellectual Property Collateral of any Grantor, the goodwill symbolized by any Trade-marks subject to such sale or other disposition shall be included therein, and such Grantor shall supply to the Collateral Agent or its designee such Grantor's know-how and expertise, and documents and things relating to any Intellectual Property Collateral subject to such sale or other disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property Collateral and to the manufacture, distribution, advertising and sale of products and services of such Grantor.

(h) If the Collateral Agent shall determine to exercise its right to sell all or any of the Security Collateral of any Grantor pursuant to this Section 15, each Grantor agrees that, upon request of the Collateral Agent, such Grantor will, at its own expense, do or cause to be done all such other acts and things as may be necessary to make such sale of such Security Collateral or any part thereof valid and binding and in compliance with applicable law.

(i) The Collateral Agent is authorized, in connection with any sale of the Security Collateral pursuant to this Section 15, to deliver or otherwise disclose to any prospective purchaser of the Security Collateral: (i) any registration statement or prospectus, and all supplements and amendments thereto; (ii) any information and projections; and (iii) any other information in its possession relating to such Security Collateral.

(j) Except as otherwise provided in any Loan Documents, with the written consent of the Administrative Agent and the Required Lenders, to the extent permitted by any such requirement of Law, the Collateral Agent (or any other Person on its behalf) may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Obligations against the purchase price) of the Collateral or any item thereof, offered for Disposition in accordance with this Section 15 without accountability to the relevant Grantor.

(k) Each Grantor acknowledges the impossibility of ascertaining the amount of damages that would be suffered by the Secured Parties by reason of the failure by such Grantor to perform any of the covenants contained in Section 15(h) above and, consequently, agrees that, if such Grantor shall fail to perform any of such covenants, it will pay, as liquidated damages and not as a penalty, an amount equal to the value of the Security Collateral on the date the Collateral Agent shall demand compliance with Section 15(h) above.

Section 16. Expenses. (a) Each Grantor will upon demand pay to the Collateral Agent the amount of any and all reasonable expenses, including, without limitation, the reasonable fees and expenses of its counsel, that the Collateral Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral of such Grantor, (iii) the exercise or enforcement of any of the rights of the Collateral Agent or the other Secured Parties hereunder or (iv) the failure by such Grantor to perform or observe any of the provisions hereof, in each case, in the manner and to the extent set forth in Section 10.04 of the Credit Agreement.

(b) The parties hereto agree that the Collateral Agent shall be entitled to the benefits of, and the Grantors shall jointly and severally have the indemnification obligations described in, Section 10.05 of the Credit Agreement.

(c) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Secured Documents. The provisions of this Section 16 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, any resignation of the Collateral Agent, or any investigation made by or on behalf of the Collateral Agent or any Secured Party. Grantors shall promptly pay or promptly reimburse the Collateral Agent and each Secured Party, as applicable, for all amounts due under this Section 16.

Section 17. Amendments; Waivers; Additional Grantors; Etc. (a) Subject to Section 10.01 of the Credit Agreement, no amendment or waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Collateral Agent or any other Secured Party to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

(b) Upon the execution and delivery, or authentication, by any Person of a security agreement supplement in substantially the form of Exhibit A hereto (each a "Security Agreement Supplement"), (i) such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor hereunder, and each reference in this Agreement, the other Loan Documents and any Secured Cash Management Agreement or Secured Hedge Agreement, to "Grantor" shall also mean and be a reference to such Additional Grantor, and each reference in this Agreement, the other Loan Documents and any Secured Cash Management Agreement or Secured Hedge Agreement, to "Collateral" shall also mean and be a reference to the Collateral of such Additional Grantor, and (ii) the supplemental schedules I through VI attached to each Security Agreement Supplement shall be incorporated into and become a part of and supplement

Schedules I through VI, respectively, hereto, and the Collateral Agent may attach such supplemental schedules to such Schedules; and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Security Agreement Supplement.

Section 18. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or telex communication or facsimile transmission) and mailed, telegraphed, telecopied, telexed, faxed or delivered to it, if to any Grantor, addressed to it in care of the Dutch Borrower's address specified in Section 10.02 of the Credit Agreement, if to the Collateral Agent, at its address specified in Section 10.02 of the Credit Agreement. All such notices and other communications shall be deemed to be given or made at such time as shall be set forth in Section 10.02 of the Credit Agreement. Delivery by telecopier or in .pdf or similar format by electronic mail of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Security Agreement Supplement or Schedule hereto shall be effective as delivery of an original executed counterpart thereof.

Section 19. Continuing Security Interest; Assignments under the Credit Agreement. This Agreement shall create a continuing security interest in, and continuing pledge and assignment by way of security of, the Collateral and shall (a) remain in full force and effect until the termination of the Aggregate Commitments and the payment in full in cash of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the termination or expiration of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized), (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any portion of its Commitments, the Loans owing to it and the Note or Notes, if any, held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, in each case as provided in Section 10.07 of the Credit Agreement.

Section 20. Amalgamation. Each Grantor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that (i) the pledge and assignment made in Section 1, and the security interest granted in Section 1, extend to: (A) all of the property and undertaking that any of the amalgamating corporations then owns, (B) all of the property and undertaking that the amalgamated corporation thereafter acquires, (C) all of the property and undertaking in which any of the amalgamating corporations then has any interest and (D) all of the property and undertaking in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to

the Secured Parties in any currency, under, in connection with or pursuant to the Credit Agreement and any other Secured Document to which any of the amalgamating corporations is a party, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation; provided, notwithstanding anything to the contrary contained in the foregoing clauses of this Section 20, for clarification, the pledge and assignment made and grant of security interest hereunder shall not apply to Excluded Property. The pledge and assignment made in Section 1, and the security interest granted in Section 1, attach to the additional Collateral at the time of amalgamation and to any Collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term "Grantor" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "Collateral" means all of the property and undertaking described in (i) of this Section 20, and the defined term "Secured Obligations" means the debts, liabilities and obligations described in (ii) of this Section 20.

Section 21. Release; Termination. (a) Upon any sale, transfer or other disposition of any item of Collateral of any Grantor permitted by, and in accordance with, the terms of the Loan Documents to a Person that is not a Loan Party or in connection with any other release of the Liens on the Collateral provided for in Section 9.11 of the Credit Agreement, the Collateral Agent will, at such Grantor's expense, execute and deliver without recourse and without any representation or warranty of any kind (either express or implied) to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby; provided, however, that such Grantor shall have delivered to the Collateral Agent a written request for release, together with a form of release for execution by the Collateral Agent, a certificate of such Grantor to the effect that the transaction is in compliance with the Loan Documents and such other supporting information as the Collateral Agent may reasonably request.

(b) Upon the termination of the Aggregate Commitments and the payment in full in cash of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the termination or expiration of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized), the pledge and assignment made, and security interests granted, hereby shall automatically terminate and all rights to the Collateral shall revert to the applicable Grantor. Upon any such termination, the Collateral Agent will, at the applicable Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

Section 22. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or in pdf or similar format by electronic mail shall be effective as delivery of an original executed counterpart of this Agreement.

Section 23. The Mortgages. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of any Mortgage and the terms of such Mortgage are inconsistent with the terms of this Agreement, then with respect to such Collateral, the terms of such Mortgage shall be controlling in the case of fixtures and real estate leases, letting and licenses of, and contracts and agreements relating to the lease of, real property, and the terms of this Agreement shall be controlling in the case of all other Collateral.

Section 24. Governing Law; Jurisdiction; Etc. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND CANADA APPLICABLE THEREIN, EXCEPT THOSE PROVISIONS HEREOF RELATING TO THE PLEDGE OF SHARES OR OTHER EQUITY INTERESTS IN THE CAPITAL STOCK OF AXALTA (INCLUDING THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO RELATING TO SUCH PLEDGE), WHICH PROVISIONS SHALL BE GOVERNED BY THE LAWS OF THE PROVINCE OF NOVA SCOTIA AND CANADA APPLICABLE THEREIN.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE PROVINCE OF ONTARIO, OR THE COURTS OF THE PROVINCE OF NOVA SCOTIA, WHERE APPLICABLE, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS IN THE PROVINCE OF ONTARIO OR IN THE COURTS OF THE PROVINCE OF NOVA SCOTIA, WHERE APPLICABLE. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE BORROWERS OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE

CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 24(E) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 25. Intercreditor Agreement. Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Section 9.11 of the Credit Agreement (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

AXALTA COATING SYSTEMS CANADA COMPANY

By: /s/ Mario Trembley
Name: Mario Trembley
Title: Director and President

[Signature Page to Canadian Security Agreement re Credit Facility]

FLASH LUX CO S.À.R.L.

By: /s/ Marco Besseling
Name: Marco Besseling
Title: Director

By: /s/ Christian Thies
Name: Christian Thies
Title: B-Manager

[Signature Page to Canadian Security Agreement re Credit Facility]

BARCLAYS BANK PLC,
as Collateral Agent

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

[Signature Page to Canadian Security Agreement re Credit Facility]

Exhibit 10.16

SECURITY AGREEMENT

Dated as of May 10, 2013

among

The Grantors referred to herein,

as Grantors,

WILMINGTON TRUST, NATIONAL ASSOCIATION,

as Collateral Agent

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SECURITY AGREEMENT dated as of May 10, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), between Axalta Coating Systems Canada Company (formerly known as DuPont Performance Coatings Canada Company), a Nova Scotia unlimited company ("Axalta"), the Additional Grantors (as hereinafter defined) from time to time party hereto (Axalta and such Additional Grantors being, collectively, the "Grantors"), and WILMINGTON TRUST, NATIONAL ASSOCIATION ("Wilmington Trust") as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to the Euro Notes Indenture referred to below, the "Collateral Agent") for the Secured Parties (as defined in the Euro Notes Indenture referred to below).

PRELIMINARY STATEMENTS

(1) Flash Dutch 2 B.V. (the "Dutch Co-Issuer") and U.S. Coatings Acquisition Inc. (the "U.S. Co-Issuer" and, together with the Dutch Co-Issuer, the "Issuers") have entered into an indenture dated as of February 1, 2013 (such indenture, as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount of the notes issued thereunder), the "Euro Notes Indenture") with Wilmington Trust, in its capacity as trustee under the Euro Notes Indenture (together with any successor trustee, the "Trustee") and as the Collateral Agent, pursuant to which the Issuers issued €250,000,000 5.750% Senior Secured Notes due 2021 (together with any Additional Notes (as defined in the Euro Notes Indenture) issued from time to time under the Euro Notes Indenture, the "Euro Notes").

(2) Pursuant to the Euro Notes Indenture, the Grantors are entering into this Agreement in order to grant to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, and pledge and assign to the Collateral Agent, for the benefit of the Secured Parties, as continuing collateral security, the Collateral (as hereinafter defined).

(3) It is a post-closing requirement of the Euro Notes Indenture that the Grantors grant the security interests and make the assignments and pledges contemplated by this Agreement pursuant to Section 11.4 of the Euro Notes Indenture.

(4) Each Grantor will derive substantial direct and indirect benefit from the transactions contemplated by the Secured Documents (as defined herein).

(5) Terms defined in the Euro Notes Indenture and not otherwise defined in this Agreement are used in this Agreement as defined in the Euro Notes Indenture. Further, unless otherwise defined in this Agreement or in the Euro Notes Indenture, terms defined in the *Personal Property Security Act* (Ontario) as in effect from time to time in the Province of Ontario ("PPSA") shall have the meanings specified therein; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the validity, perfection or priority of the Collateral Agent's and the Secured Parties' security interest in any item or portion of the Collateral is governed by the personal property security laws as in effect in a jurisdiction other than the Province of Ontario, the term "PPSA" shall mean the personal property security laws as

in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such validity, perfection or priority and for purposes of definitions relating to such provisions. In addition, the following terms shall have the following meanings:

NOW, THEREFORE, in consideration of the premises, each Grantor hereby agrees with the Collateral Agent for the benefit of the Secured Parties as follows:

Section 1a. Definitions.

"Applicable Collateral Agent" has the meaning assigned to such term in the Intercreditor Agreement.

"Dollar" and "$" means the lawful currency of the United States.

"Excluded Assets" means, with respect to any Grantor, (a) any fee-owned real property not constituting Material Real Property and any leased real property, (b) motor vehicles and other Goods subject to certificates of title, letters of credit (other than letters of credit that can be perfected by the filing of a PPSA financing statement) with a value not in excess of $7,500,000 in the aggregate, (c) Goods, Intangibles, Investment Property, Instruments, Documents of Title, Chattel Paper and Money, to the extent a security interest in such assets would result in material adverse tax consequences, (d) pledges of, and security interests in, certain Goods, Intangibles, Investment Property, Instruments, Documents of Title, Chattel Paper and Money, in favor of the Collateral Agent which are prohibited by applicable law; provided, that (i) any such limitation described in this clause (d) on the security interests granted hereunder shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the PPSA or any other applicable law or principles of equity and shall not apply to any proceeds or receivables thereof, the assignment of which is expressly deemed effective under the PPSA notwithstanding such prohibition and (ii) in the event of the termination or elimination of any such prohibition contained in any applicable law, a security interest in such assets shall be automatically and simultaneously granted under the applicable Secured Documents and shall be included as Collateral, (e) any governmental licenses (but not the proceeds thereof) or state or local franchises, charters and authorizations, to the extent security interests in favor of the Collateral Agent in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of the PPSA other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the PPSA notwithstanding such prohibition; provided that (i) any such limitation described in this clause (e) on the security interests granted hereunder shall only apply to the extent that any such prohibition or restriction could not be rendered ineffective pursuant to the PPSA or any other applicable law or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or restriction contained in any applicable license, franchise, charter or authorization, a security interest in such licenses, franchises, charters or authorizations shall be automatically and simultaneously granted under the applicable Secured Documents and shall be included as Collateral, (f) Equity Interests in any Person other than wholly owned Restricted Subsidiaries of the Issuers to the extent not permitted by the terms of such Person's organization documents (excluding any private company restriction contained therein that may be satisfied by resolutions or consents of the directors or shareholders of such Person), (g) any lease, license or other agreement or any Goods subject to a purchase money

security interest or similar arrangement in each case permitted to be incurred under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a Grantor or their wholly owned Subsidiaries), (h) "intent-to-use" trademark applications, (i) any Accounts, Chattel Paper or Instruments sold pursuant to a Permitted Receivables Financing (as defined in the Senior Credit Agreement), and (j) Equity Interests in excess of 65% of the voting capital stock of (A) any Controlled Foreign Subsidiary (as defined in the Senior Credit Agreement) or (B) any FSHCO (as defined in the Senior Credit Agreement). Other Goods, Intangibles, Investment Property, Instruments, Documents of Title, Chattel Paper and Money shall be deemed to be "Excluded Assets" if the Collateral Agent and the Issuers agree in writing that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Collateral. Notwithstanding anything herein or the Secured Documents to the contrary, Excluded Assets shall not include any Proceeds, substitutions or replacements of any Excluded Assets (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Assets referred to above).

"Material Adverse Effect" means (a) a material adverse effect on the business, assets, property, liabilities (actual or contingent), financial condition or results of operations of the Dutch Co-Issuer and the Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Grantors (taken as a whole) to perform their respective obligations under the Euro Notes Indenture, the Euro Notes or any Notes Security Documents or (c) a material adverse effect on the rights and remedies of the Trustee, the Collateral Agent or the Noteholders under the Euro Notes Indenture, the Euro Notes or any Notes Security Documents.

"Material Real Property" means any parcel of real property (other than a parcel with a fair market value of less than $10,000,000) owned in fee by a Grantor and located in Canada; provided, however, that one or more parcels owned in fee by a Grantor and located adjacent to, contiguous with, or in close proximity to, and comprising one property with a common street address, may, in the reasonable discretion of the Collateral Agent, be deemed to be one parcel for the purposes of this definition.

"Mortgage" means the mortgages, deeds of trust or deeds to secure debt with respect to real property that constitutes Collateral, in each case, as the same may be amended, amended and restated, extended, supplemented, substituted or otherwise modified from time to time.

"Perfection Exceptions" means that no Grantor shall be required to (i) enter into control agreements with respect to, or otherwise perfect any security interest by "control" (or similar arrangements) over securities accounts and deposit accounts of such Grantor, (ii) perfect the security interest in the following other than by the filing of a PPSA financing statement in respect of letters of credit, (iii) so long as no Event of Default shall have occurred and be continuing, send notices to account debtors or other contractual third-parties, (iv) enter into any security documents to be governed by the law of any jurisdiction in which assets are located unless such jurisdiction is also the jurisdiction of organization of the person granting such lien or any other grantor or Canada or any province thereof, (v) take any actions contrary to the Guaranty and Security Principles to the extent applicable to such Grantor, or (vi) deliver landlord waivers, estoppels or collateral access letters.

Section 1. Grant of Security. As security for the payment or performance, as the case may be, in full of the Secured Obligations (as defined below), each Grantor hereby assigns, except in the case of ULC Shares (as hereinafter defined) and pledges to the Collateral Agent, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, such Grantor's right, title and interest in and to the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by such Grantor, wherever located, and whether now or hereafter existing or arising (collectively, the "Collateral"):

(a) all Accounts;

(b) all Money and Cash Equivalents;

(c) all Chattel Paper;

(d) all Documents of Title;

(e) all Equipment;

(f) all Goods;

(g) all Instruments;

(h) all Intangibles;

(i) all Inventory;

(j) all Letters of Credit;

(k) the following (the "Security Collateral"):

(i) all indebtedness from time to time owed to such Grantor, including, without limitation, the indebtedness set forth opposite such Grantor's name on and otherwise described on Schedule II (as such Schedule II may be supplemented from time to time by supplements to this Agreement) (all such indebtedness being the "Pledged Debt"), and the instruments and promissory notes, if any, evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Debt;

(ii) all Equity Interests of any Person from time to time acquired, owned or held directly by such Grantor in any manner, including, without limitation, the Equity Interests owned or held by each Grantor set forth opposite such Grantor's name on and otherwise described on Schedule II (as such Schedule II may be supplemented from time to time by supplements to this Agreement) (all

such Equity Interests being the "Pledged Interests"), and the certificates, if any, representing such shares or units or other Equity Interests, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares or other Equity Interests and all warrants, rights or options issued thereon or with respect thereto; provided that such Grantor shall not be required to pledge, and the terms "Pledged Interests" and "Security Collateral" used in this Agreement shall not include, any voting Equity Interests that constitutes Excluded Assets; and

(iii) all Investment Property and all Financial Assets, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange therefor and all warrants, rights or options issued thereon or with respect thereto;

(l) all contracts and agreements between any Grantor and one or more additional parties (including, without limitation, any swap contracts and other derivative instruments, licensing agreements and any partnership agreements, joint venture agreements, limited liability company agreements) and the IP Agreements (as hereinafter defined), in each case as such agreements may be amended, amended and restated, supplemented or otherwise modified from time to time (collectively, the "Assigned Agreements"), including, without limitation, all rights of such Grantor to receive money due and to become due under or pursuant to the Assigned Agreements (all such Collateral being the "Agreement Collateral");

(m) the following (collectively, excluding clauses (viii) and (ix) below, the "Intellectual Property Collateral"):

(i) all patents, patent applications, utility models, statutory invention registrations and all inventions claimed or disclosed therein and all improvements thereto ("Patents");

(ii) all trade-marks, trade-mark applications, service marks, domain names, trade dress, logos, designs, slogans, trade names, business names, corporate names and other source identifiers, whether registered or unregistered (provided that no security interest shall be granted in United States intent-to-use trade-mark applications to the extent that, and so long as, creation of a security interest therein or the assignment thereof would result in the loss of any material rights therein), together, in each case, with the goodwill symbolized thereby ("Trade-marks");

(iii) all copyrights, including, without limitation, copyrights in Computer Software (as hereinafter defined), internet web sites and the content thereof, whether registered or unregistered ("Copyrights");

(iv) all computer software, programs and databases (including, without limitation, source code, object code and all related applications and data files), firmware and documentation and materials relating thereto, and any substitutions, replacements, improvements, error corrections, updates and new versions of any of the foregoing ("Computer Software");

(v) all confidential and proprietary information, including, without limitation, know-how, trade secrets, manufacturing and production processes and techniques, inventions, research and development information, databases and data, including, without limitation, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information, and all other intellectual, industrial and intangible property of any type, including, without limitation, mask works;

(vi) all industrial designs and intangibles of like nature and all reissues, confirmations, divisions, continuations-in-part, renewals or extensions thereof, whether registered or unregistered (collectively, "Industrial Designs");

(vii) all registrations and applications for registration for any of the foregoing, including, without limitation, those registrations, recordings and pending applications for registration at the U.S. Patent and Trademark Office (the "USPTO") or the U.S. Copyright Office (the "USCO") and the Canadian Intellectual Property Office (the "CIPO") or any similar offices in any other country set forth in Schedule III hereto (as such Schedule III may be supplemented from time to time by supplements to this Agreement, each such supplement being substantially in the form of Exhibit C hereto (an "IP Security Agreement Supplement") executed by such Grantor to the Collateral Agent from time to time), together with all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof;

(viii) all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(ix) all agreements, permits, consents, orders and franchises relating to the license, development, use or disclosure of any of the foregoing to which such Grantor, now or hereafter, is a party or a beneficiary ("IP Agreements"); and

(x) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages;

(n) all books and records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of such Grantor pertaining to any of the Collateral;

(o) all other tangible and intangible personal property of whatever nature whether or not covered by the PPSA; and

(p) all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect or relating to any and all of the Collateral (including, without limitation, proceeds and collateral that constitute property of the types described in clauses (a) through (o) of this Section 1), and, to the extent not otherwise included, all payments under insurance covering any Collateral (whether or not the Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral;

provided that notwithstanding anything to the contrary contained in the foregoing clauses (a) through (p), the security interest created by this Agreement shall not extend to, and the terms "Collateral," "Security Collateral," "Agreement Collateral," "Intellectual Property Collateral" and other terms defining the components of the Collateral in the foregoing clauses (a) through (p) shall not include Excluded Assets;

provided, further, that notwithstanding anything to the contrary contained in the foregoing clauses (a) through (p), no Grantor shall be required to (x) take any action or enter into any agreement in contravention of the Perfection Exceptions (determined, solely for the purposes of this Agreement, as if each Grantor was a Grantor organized under the laws of Canada or a Province or Territory thereof) or (y) make any filing with respect to any Intellectual Property Collateral other than filing a financing statement under applicable personal property security laws and filings at the USPTO or USCO and any other U.S. federal governmental authorities and at the CIPO (or such other filings as agreed to by the Dutch Issuer and the Bank Collateral Agent);

provided, further, that solely for the purposes of this Agreement, the Collateral shall not include any Equity Interests and the certificates, if any, representing such Equity Interests of any Subsidiary held by a Grantor that is organized under the laws of any jurisdiction other than the United States of America, any state thereof and the District of Columbia to the extent and for so long as such Equity Interests are subject to a valid and perfected (or the foreign equivalent) security interest under another Notes Security Document; and

provided, further, that the grant of security hereunder in Trade-marks shall be limited to a grant of a security interest therein (and, for clarification, shall not include any "assignment" or "pledge" thereof).

Section 2. Security for Obligations. This Agreement secures, in the case of each Grantor, the payment of all principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable federal, provincial or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities (including guarantee obligations) in respect of such Grantor, now or hereafter existing under the Euro Notes

Indenture, the Euro Notes, and any and all Notes Security Documents (the foregoing, collectively, the "Secured Obligations" and the Indenture, the Euro Notes and any Notes Security Document, collectively, the "Secured Documents"). Without limiting the generality of the foregoing, this Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations that would be owed by such Grantor to any Secured Party under the Secured Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Grantor.

Each Grantor hereby acknowledges that (1) value has been given, (2) it has rights in the Collateral (other than after acquired Collateral) in which it grants the security interest and makes the assignment and pledge, in each case, hereunder, (3) it has not agreed to postpone the time of attachment of the security interest granted, or the assignment or pledge made, hereunder, and (4) it has received a copy of this Agreement.

Section 3. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under its contracts and agreements included in the Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Collateral Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement or any other Secured Document, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor hereunder or thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4. Delivery and Control of Security Collateral. (a) All certificates, if any, representing or evidencing the Pledged Interests (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) and all instruments representing or evidencing the Pledged Debt in an aggregate principal amount in excess of $7,500,000 (other than any short-term intercompany current liabilities incurred in the ordinary course of business and consistent with past practice in connection with the cash management operations of the Dutch Co-Issuer and its Restricted Subsidiaries) shall be promptly delivered to and held by or on behalf of the Collateral Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank. During the continuation of an Event of Default, the Collateral Agent shall have the right, at any time in its discretion and without notice to any Grantor, unless such Security Collateral is ULC Shares, in which case prior notice to the applicable Grantor shall be required, to (i) transfer to or to register in the name of the Collateral Agent or any of its nominees any or all of the Security Collateral, subject only to the revocable rights specified in Section 11(a), (ii) exchange certificates or instruments representing or evidencing Security Collateral for certificates or instruments of smaller or larger denominations and (iii) convert Security Collateral consisting of Financial Assets credited to any Securities Account to Security Collateral consisting of Financial Assets held directly by the Collateral Agent, and to convert Security Collateral consisting of Financial Assets held directly by the Collateral Agent to Security Collateral consisting of Financial Assets credited to any Securities Account.

(b) With respect to any Security Collateral (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) in which any Grantor has any right, title or interest and that constitutes an uncertificated security of a Subsidiary, such Grantor will cause the issuer thereof to agree in an authenticated record with such Grantor and the Collateral Agent that such issuer will comply with instructions with respect to such security originated by the Collateral Agent without further consent of such Grantor. During the continuation of an Event of Default, with respect to any Security Collateral in which any Grantor has any right, title or interest and that is not an uncertificated security, promptly upon the request of the Collateral Agent, such Grantor will notify each issuer of Pledged Interests that such Pledged Interests are subject to the security interests granted hereunder.

(c) Each Grantor agrees that (i) to the extent each interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder is a "security" within the meaning of the PPSA and is governed by the PPSA, such interest shall be certificated and (ii) each such interest shall at all times hereafter continue to be such a security and represented by such certificate. Each Grantor further acknowledges and agrees that with respect to any interest in any limited liability company or limited partnership controlled now or in the future by such Grantor and pledged hereunder that is not a "security" within the meaning of the PPSA, such Grantor shall at no time elect to treat any such interest as a "security" within the meaning of the PPSA, nor shall such interest be represented by a certificate, unless such Grantor provides written notification to the Collateral Agent of such election and such interest is thereafter represented by a certificate that is promptly delivered to the Collateral Agent pursuant to the terms hereof.

(d) During the continuation of an Event of Default, promptly upon the request of the Applicable Collateral Agent, such Grantor will notify each issuer of Pledged Debt that such Pledged Debt is subject to the security interests granted hereunder.

(e) Each Grantor acknowledges that certain of the Collateral may now or in the future consist of shares or other equity interests in the capital stock of an unlimited company or an unlimited liability company ("ULC Shares"), and that it is the intention of the Collateral Agent and each Grantor that neither the Collateral Agent nor any other Secured Party should under any circumstances prior to realization thereon be held to be a "member" or a "shareholder", as applicable, of an unlimited company or an unlimited liability company ("ULC") for the purposes of the *Companies Act* (Nova Scotia), the *Business Corporations Act* (Alberta), the *Business Corporations Act* (British Columbia), and any other present or future laws governing ULCs ("ULC Laws"). Therefore, notwithstanding any provisions to the contrary contained in this Agreement, the Euro Notes Indenture, the Euro Notes, any other Notes Security Document, or any other Secured Document, where any Grantor is the registered owner of ULC Shares which are Collateral, such Grantor will remain the sole registered owner of such ULC Shares until such time as such ULC Shares are effectively transferred into the name of the Collateral Agent, any other Secured Party, or any other Person on the books and records of the applicable ULC. Accordingly, after an Event of Default which shall be continuing, and subject to the terms of the Euro Notes Indenture, such Grantor shall be entitled to receive and retain for its own account any dividend on or other distribution, if any, in respect of such ULC Shares (except for any dividend or distribution comprised of certificated Pledged Interests, which shall be delivered to the Collateral Agent to hold hereunder) and shall have the right to vote such ULC

Shares and to control the direction, management and policies of the applicable ULC to the same extent as such Grantor would if such ULC Shares were not pledged to the Collateral Agent pursuant hereto. Nothing in this Agreement, the Euro Notes Indenture, the Euro Notes, any other Notes Security Document, or any other Secured Document, is intended to, and nothing in this Agreement, the Euro Notes Indenture, the Euro Notes, any other Notes Security Document, or any other Secured Document shall, constitute the Collateral Agent, any other Secured Party, or any other Person other than the Grantor, a member or shareholder (whether listed or unlisted, registered or beneficial) of a ULC for the purposes of any ULC Laws, until such time as notice is given to such Grantor and further steps are taken pursuant hereto or thereto so as to register the Collateral Agent, any other Secured Party, or such other Person, as specified in such notice, as the holder of the ULC Shares. To the extent any provision hereof would have the effect of constituting the Collateral Agent or any other Secured Party as a member or a shareholder, as applicable, of any ULC prior to such time, such provision shall be severed herefrom and shall be ineffective with respect to ULC Shares which are Collateral without otherwise invalidating or rendering unenforceable this Agreement or invalidating or rendering unenforceable such provision insofar as it relates to Collateral which is not ULC Shares. Except upon the exercise of rights of the Collateral Agent to sell, transfer or otherwise dispose of ULC Shares in accordance with this Agreement, the Grantor shall not cause or permit, or enable an issuer of Pledged Interests that is a ULC to cause or permit, the Collateral Agent or any other Secured Party to: (a) be registered as a shareholder or member of such issuer; (b) have any notation entered in their favour in the share register of such issuer; (c) be held out as shareholders or members of such issuer; (d) receive, directly or indirectly, any dividends, property or other distributions from such issuer by reason of the Collateral Agent holding the security interests in the ULC Shares; or (e) act as a shareholder of such issuer, or exercise any rights of a shareholder including the right to attend a meeting of shareholders of such issuer or to vote its ULC Shares. Where the provisions of the Euro Notes Indenture, the Euro Notes, Notes Security Document, or any other Secured Document are inconsistent or contrary to the provisions of this Section 4(e) of this Agreement, the provisions of this Section 4(e) shall govern and apply and such provisions of the Euro Notes Indenture, the Euro Notes, other Notes Security Document, or other Secured Document shall not apply.

Section 5. Maintaining Collateral Accounts; Letters of Credit. So long as any Obligation of either Issuer or any Guarantor shall remain unpaid (other than contingent indemnification obligations as to which no claim has been asserted):

(a) with respect to any Accounts containing Cash Collateral (as defined in the Credit Agreement), each Grantor will maintain such Accounts only with the Collateral Agent or with a commercial bank that has agreed with such Grantor and the Collateral Agent to comply with instructions originated by the Collateral Agent directing the disposition of funds in such accounts without the further consent of such Grantor; and

(b) each Grantor, by granting a security interest in Letters of Credit with a stated amount in excess of $7,500,000 to the Collateral Agent, intends to (and hereby does) collaterally assign to the Collateral Agent its rights (including its contingent rights) to the proceeds of all Letters of Credit of which it is or hereafter becomes a beneficiary or assignee.

Section 6. Representations and Warranties. Each Grantor represents and warrants as follows (it being understood that none of the foregoing applies to the Excluded Assets):

(a) as of the date hereof, (i) such Grantor's exact legal name (as such name appears in its certificate, articles, or memorandum of incorporation or association, operating agreement, agreement of partnership, or other similar instrument of organization, and including any French form of such name), type of entity, jurisdiction of organization or incorporation, organizational identification number (if any) and taxpayer identification number (if any), is correctly set forth in Schedule I hereto (as such Schedule I may be supplemented from time to time by supplements to this Agreement), (ii) such Grantor has its chief executive office at the address set forth in Schedule I hereto, (iii) such Grantor's places of business, if different from the location specified in (a)(ii), are located at the addresses set forth in Schedule I hereto, (iv) such Grantor maintains any books or records relating to any Collateral, if different from the location(s) specified in (a)(ii) and (a)(iii), at the addresses set forth in Schedule I hereto, (v) such Grantor maintains any tangible property at the address or addresses set forth in Schedule I hereto, along with an indication as to whether each such location is owned, or leased or subleased, (vi) the jurisdiction in which the place of business was located, if different from the jurisdictions of the locations specified in (a)(ii) and (a)(iii), or, if more than one, the location of the chief executive office, for each predecessor business, or organization which amalgamated with such Grantor or to which such Grantor became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise ("Predecessor"), is set forth in Schedule I hereto, and (vii) such Grantor has no trade names other than as listed on Schedule I hereto and, within the 5 years preceding the Issue Date, has not changed its name, location, chief executive office, type of organization, jurisdiction of organization or incorporation, organizational identification number or taxpayer identification number (if any) from those set forth in Schedule I hereto;

(b) all of the Equipment and Inventory of such Grantor, in each case, with value (together with the value of all Equipment and Inventory of all other Grantors located at the same place) in excess of $7,500,000 are located at the places specified therefor on Schedule VI hereto with respect to owned real property, and on Schedule I hereto with respect to all other places where any such Equipment and Inventory is located, as of the Issue Date and as of the date each such schedule is required to be updated pursuant to the terms hereof. All Pledged Interests consisting of certificated securities (other than Equity Interests of non-wholly owned Subsidiaries with a fair market value of less than $7,500,000) and all Pledged Debt consisting of instruments in an aggregate principal amount in excess of $7,500,000 (other than any short-term intercompany current liabilities incurred in the ordinary course of business and consistent with past practice in connection with the cash management operations of the Dutch Co-Issuer and its Restricted Subsidiaries) have been delivered to the Applicable Collateral Agent in accordance herewith and with the Euro Notes Indenture;

(c) such Grantor is the legal and beneficial owner of the Collateral granted or purported to be granted by it free and clear of any Lien, claim, option or right of others, except for the security interest created, and assignment and pledge made, under this Agreement, and Liens permitted under Section 3.5 of the Euro Notes Indenture;

(d) the Pledged Interests pledged by such Grantor on the date hereof constitute the percentage of the issued and outstanding Equity Interests of the issuer(s) thereof indicated on Schedule II hereto, which schedule correctly represents as of the date hereof (i) the issuer, the issuer's jurisdiction of formation, the certificate number, if any, the Grantor and the record owner, the number and class and the percentage of the issued and outstanding Equity Interests of such class of all Pledged Interests, (ii) no amount payable under or in connection with any of the Pledged Debt in an aggregate principal amount in excess of $7,500,000 (other than any short-term intercompany current liabilities incurred in the ordinary course of business and consistent with past practice in connection with the cash management operations of the Dutch Co-Issuer and its Restricted Subsidiaries) on the date hereof, and assignments of property and liability insurance in an amount in excess of $7,500,000 constituting Collateral, is evidenced by an instrument or tangible Chattel Paper, other than cheques to be deposited in the ordinary course of business and such instruments and tangible Chattel Paper as indicated on Schedule II, which Schedule correctly represents the issuer(s) thereof, the issuer's(/s') jurisdiction, the initial principal amount, the Grantor and holder, date of issuance and maturity date of all Pledged Debt, and (iii) as of the Issue Date, the Pledged Interests pledged by such Grantor hereunder have been duly authorized and validly issued and, in the case of Pledged Interests issued by a corporation, are fully paid and non-assessable (to the extent such concepts are applicable in the relevant jurisdiction and subject to the accessibility of shares of a Nova Scotia unlimited company under the *Companies Act* (Nova Scotia));

(e) such Grantor has full power, authority and legal right to assign and pledge all the Collateral pledged and assigned by such Grantor pursuant to this Agreement and upon the filing of appropriate financing statements under the PPSA, and the recordation of the Intellectual Property Security Agreement with the USPTO, the USCO, and the CIPO, and the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by this Agreement) and taking the actions described in Section 8 hereof with respect to the insurance policies described therein, all actions necessary to perfect the security interest, so far as perfection is possible under relevant law, in the Collateral of such Grantor created under this Agreement with respect to which a Lien may be perfected by filing or possession or control pursuant to the PPSA, and all actions necessary to validly assign the insurance policies described in Section 8 hereof, shall have been duly made or taken and are in full force and effect, and this Agreement creates in favor of the Collateral Agent for the benefit of the Secured Parties a valid, enforceable and, together with such filings and other actions, perfected, so far as perfection is possible under relevant law, first priority security interest and assignment in such Collateral of such Grantor and assignments of property and liability insurance constituting Collateral (subject to the Perfection Exceptions and Liens permitted by Section 3.5 of the Euro Notes Indenture), securing the payment of the Secured Obligations;

(f) except with respect to Holdings and as could not reasonably be expected to have a Material Adverse Effect:

(i) to the knowledge of any Grantor, the conduct of the business of such Grantor as currently conducted does not infringe upon, misappropriate, dilute, misuse or otherwise violate the intellectual property rights of any third party;

(ii) such Grantor is the legal and beneficial owner of all of the Intellectual Property Collateral set forth on Schedule III, free and clear of any Liens, except for any security interest created under this Agreement and any Liens permitted pursuant to Section 3.5 of the Euro Notes Indenture;

(iii) as of the date hereof, the Intellectual Property Collateral set forth on Schedule III hereto includes (A) all intellectual property owned or applied for by such Grantor and registered or applied for with the CIPO (hereinafter the "Registered Intellectual Property Collateral") as well as the jurisdiction of registration, type of intellectual property, name of registered owner, and registration or application number and (B) all domain names owned by any Grantor;

(iv) the Registered Intellectual Property Collateral is subsisting and none of the Intellectual Property Collateral has been adjudged invalid or unenforceable in whole or part, and to such Grantor's knowledge, is valid and enforceable; and such Grantor is not aware of any uses of any item of Intellectual Property Collateral that could be expected to lead to such item becoming invalid or unenforceable;

(v) [reserved];

(vi) no claim, action, suit, investigation, litigation or proceeding has been asserted or is pending or, to the knowledge of such Grantor, is threatened in writing against such Grantor (i) based upon or challenging or seeking to deny or restrict the Grantor's rights in or use of any of the Intellectual Property Collateral, (ii) alleging that the services provided by, processes used by, or products manufactured or sold by, such Grantor infringe, misappropriate, dilute, misuse or otherwise violate any patent, trade-mark, copyright, industrial design or any other intellectual property right of any third party or (iii) alleging that the Intellectual Property Collateral is being licensed or sublicensed in violation or contravention of the terms of any license; and, to the knowledge of any Grantor, no Person is engaging in any activity that infringes, misappropriates, dilutes, misuses or otherwise violates the Intellectual Property Collateral or the Grantor's rights in or use thereof;

(vii) with respect to each material IP Agreement: to the knowledge of any Grantor, such Grantor is not in material default under or in material breach of any material IP Agreements (other than agreements between or among any of the

Grantors and their Subsidiaries), and, to the knowledge of any Grantor, no event has occurred that with or without notice of lapse of time or both would constitute such a material breach or material default thereunder;

(viii) to the knowledge of any such Grantor, no Grantor or Intellectual Property Collateral is subject to any outstanding decree, order, injunction, judgment or ruling issued or decreed since January 1, 2010 restricting the use of any Intellectual Property Collateral or that would impair the validity or enforceability of such Intellectual Property Collateral;

(g) such Grantor is not the beneficiary of any Letter of Credit with an individual stated amount in excess of $7,500,000 other than those listed in Schedule IV; and

(h) such Grantor owns no Material Real Property other than as listed in Schedule VI, which Schedule sets out the street address, city or town or other relevant jurisdiction, province or territory, and record owner.

Section 7. Further Assurances. (a) Each Grantor agrees that from time to time, at the expense of such Grantor, such Grantor will promptly execute and deliver, or otherwise authenticate, all further instruments and documents, and take all further action that may be necessary or that the Collateral Agent may reasonably request, in order to grant, preserve, perfect and/or protect any pledge, assignment, or security interest granted or purported to be granted by such Grantor hereunder or to enable the Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral of such Grantor, subject in each case to the Perfection Exceptions. Without limiting the generality of the foregoing, each Grantor will with respect to Collateral of such Grantor: (i) if any such Collateral with a value in excess of $7,500,000 shall be evidenced by a promissory note or other instrument or Chattel Paper, deliver and pledge to the Collateral Agent hereunder such note or instrument or Chattel Paper duly endorsed and accompanied by duly executed instruments of transfer or assignment; (ii) execute or authenticate and file such financing statements, or financing change statements, and such other instruments or notices, as may be reasonably necessary, or as the Collateral Agent may reasonably request, in order to perfect and preserve the perfected security interest granted or purported to be granted by such Grantor hereunder; (iii) deliver and pledge to the Collateral Agent for the benefit of the Secured Parties certificates representing Security Collateral that constitutes certificated securities, accompanied by undated stock or bond powers executed in blank (to the extent required to be pledged pursuant to the Euro Notes Indenture or this Agreement); and (iv) deliver to the Collateral Agent evidence that all other action (subject to the Perfection Exceptions) that the Collateral Agent may deem reasonably necessary or desirable in order to grant, preserve, perfect and protect the security interest, assignment and pledge granted or made or purported to be granted or made by such Grantor under this Agreement has been taken.

(b) Each Grantor hereby authorizes the Collateral Agent to file one or more financing statements and financing change statements, including, without limitation, one or more financing statements indicating that such financing statements cover all assets or all personal property (or words of similar effect), whether now owned or hereafter acquired, of such Grantor,

in each case without the signature of such Grantor, and regardless of whether any particular asset described in such financing statements falls within the scope of the PPSA or the granting clause of this Agreement. Each Grantor ratifies its authorization for the Collateral Agent to have filed such financing statements, and financing change statements filed prior to the date hereof.

(c) Without limiting the other provisions of this Agreement, at the time of delivery of quarterly financial statements (if requested by the Collateral Agent) or annual financial statements with respect to the preceding fiscal quarter or year pursuant to Section 3.2(a)(i) and (ii) of the Euro Notes Indenture, the U.S. Co-Issuer shall update Schedules I through VI of this Agreement with any changes since the Issue Date or the delivery of the previous quarterly or annual financial statements, as applicable, or confirm that there have been no such changes during such period.

Section 8. As to Insurance. Each general liability (other than director and officer policies) and property insurance policy of each Grantor shall name the Collateral Agent as loss payee and additional insured thereunder and shall in addition, (i) provide for all losses to be paid on behalf of the Collateral Agent and such Grantor as their interests may appear, (ii) name such Grantor and the Collateral Agent as insured parties thereunder (without any representation or warranty by or obligation upon the Collateral Agent) as their interests may appear, (iii) provide that there shall be no recourse against the Collateral Agent for payment of premiums or other amounts with respect thereto and (iv) provide that at least 10 days' prior written notice of cancellation or of lapse shall be given to the Collateral Agent by the insurer.

Section 9. Post-Closing Changes; Bailees; Collections on Assigned Agreements and Accounts. (a) No Grantor will change its name, type of organization, jurisdiction of organization or incorporation, organizational identification number (if any), taxpayer identification number (if any), location of its chief executive office or registered or head office outside the jurisdiction of such office disclosed in Schedule I, governing law of its partnership agreement if it is a partnership, other than a general partnership, the governing law of the trust instrument governing the trust or, if the immediately foregoing does not apply, the jurisdiction in which the administration of the trust by the trustees is principally carried out, if the Grantor is one or more trustees acting for a trust, any office in which it maintains books or records relating to Collateral owned by it (including the establishment of any such new office), corporate structure, or the location of any tangible Collateral (including the establishment of any such new location) outside a jurisdiction (i.e. province or territory) for such a location disclosed in Schedule I, from those referred to in Section 6(a) of this Agreement without first giving at least 3 days' (or such lesser period of time as the Applicable Collateral Agent may agree) prior written notice to the Applicable Collateral Agent and taking all action required by the Applicable Collateral Agent for the purpose of maintaining the perfection and priority of the security interest created by this Agreement.

(b) During the continuation of an Event of Default, if Collateral of any Grantor with an aggregate value in excess of $7,500,000 is at any time in the possession or control of a warehouseman, bailee or agent, such Grantor will (i) notify such warehouseman, bailee or agent of the security interest created hereunder and (ii) instruct such warehouseman, bailee or agent to hold all such Collateral solely for the Collateral Agent's account subject only to the Collateral Agent's instructions.

(c) Except as otherwise provided in this Section 9(c), each Grantor will continue to collect, at its own expense, all amounts due or to become due such Grantor under the Accounts. In connection with such collections, such Grantor may take (and, at the Collateral Agent's direction during the continuation of an Event of Default, shall take) such commercially reasonable action as such Grantor (or the Collateral Agent) may deem necessary or advisable to enforce collection thereof; provided, however, that the Collateral Agent shall have the right at any time upon the occurrence and during the continuance of an Event of Default, and upon written notice to such Grantor of its intention to do so, to notify the Debtors under any Accounts, of the assignment of such Accounts to the Collateral Agent and to direct such Debtors to make payment of all amounts due or to become due to such Grantor thereunder directly to the Collateral Agent and, upon such notification and at the expense of such Grantor, to enforce collection of any such Accounts, to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such Grantor might have done, and to otherwise exercise all rights with respect to such Accounts, including, without limitation, those set forth in the PPSA. After receipt by any Grantor of the notice from the Collateral Agent referred to in the proviso to the preceding sentence, (i) all amounts and proceeds (including, without limitation, instruments) received by such Grantor in respect of the Accounts of such Grantor shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from other funds of such Grantor and shall be either (A) released to such Grantor to the extent permitted under the terms of the Euro Notes Indenture so long as no Event of Default shall have occurred and be continuing or (B) if any Event of Default shall have occurred and be continuing, applied as provided in Section 6.10 of the Euro Notes Indenture and (ii) except with the consent of the Collateral Agent, such Grantor will not adjust, settle or compromise the amount or payment of any Account, release wholly or partly any Debtor thereof, or allow any credit or discount thereon. No Grantor will permit or consent to the subordination of its right to payment under any of the Accounts to any other indebtedness or obligations of the Debtor thereof.

Section 10. As to Intellectual Property Collateral. (a) With respect to each item of its Intellectual Property Collateral registered with, issued by, or applied for with the CIPO, each Grantor agrees to take, at its expense, all commercially reasonable steps, including, without limitation, in the CIPO and any other Canadian federal governmental authority, to (i) maintain the validity and enforceability of such Intellectual Property Collateral and maintain such Intellectual Property Collateral in full force and effect, and (ii) pursue the registration and maintenance of each patent, industrial design, Trade-mark, or copyright registration or application, now or hereafter included in such Intellectual Property Collateral of such Grantor, including, without limitation, the payment of required fees and taxes, the filing of responses to office actions issued by the CIPO or other Canadian federal governmental authorities, the filing of applications for renewal or extension, the filing of affidavits, the filing of divisional, continuation, continuation-in-part, reissue and renewal applications or extensions, the payment of maintenance fees and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings, except, in each case, to the extent failure to do so could not reasonably be expected to cause a Material Adverse Effect.

(b) Except as could not reasonably be expected to have a Material Adverse Effect, each Grantor shall use proper statutory notice in connection with its use of Intellectual Property Collateral registered with, issued by, or applied for with the CIPO that is material to the business of each Grantor and its Restricted Subsidiaries. Except as could not be reasonably

expected to have a Material Adverse Effect, no Grantor shall do or permit any act or knowingly omit to do any act whereby any of its Intellectual Property Collateral registered with, issued by, or applied for with the CIPO may lapse or become invalid or unenforceable or placed in the public domain.

(c) Except where failure to do so could not reasonably be expected to cause a Material Adverse Effect, each Grantor shall take all commercially reasonable steps which it or the Collateral Agent (during the continuation of an Event of Default) deems reasonable and appropriate under the circumstances to preserve and protect each item of its Intellectual Property Collateral registered with, issued by, or applied for with the CIPO, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Trade-marks, consistent with the quality of the products and services as of the date hereof, and taking all steps necessary to ensure that all licensed users of any of the Trade-marks use such consistent standards of quality.

(d) Notwithstanding the foregoing, each Grantor may refrain from taking, or shall be permitted to take, as the case may be, any actions otherwise prohibited or required by the foregoing Section 10 clauses (a) to (c) with respect to Intellectual Property Collateral which it determines in its good faith commercially reasonable business judgment not to be useful to its business or worth protecting or maintaining (including without limitation by abandoning, failing to defend or maintain or causing any such Intellectual Property Collateral to become unenforceable, abandoned, invalidated or publicly available).

(e) With respect to its Intellectual Property Collateral registered with, issued by, or applied for with the USPTO, or USCO and the CIPO, each Grantor agrees to execute or otherwise authenticate an agreement, in substantially the form set forth in Exhibit B hereto (an "Intellectual Property Security Agreement"), for recording the security interest granted hereunder to the Collateral Agent in such Intellectual Property Collateral with the CIPO and any other Canadian federal governmental authorities necessary to perfect or protect in Canada the security interest granted hereunder in such Intellectual Property Collateral.

(f) Without limiting Section 1, each Grantor agrees that should it obtain an ownership interest in any item of the type set forth in Section 1(m) that is not, as of the date hereof, a part of the Intellectual Property Collateral ("After-Acquired Intellectual Property") (i) the provisions of this Agreement shall automatically apply thereto, and (ii) any such After-Acquired Intellectual Property and, in the case of Trade-marks, the goodwill symbolized thereby, shall automatically become part of the Intellectual Property Collateral subject to the terms and conditions of this Agreement with respect thereto. Each Grantor shall execute and deliver to the Collateral Agent, or otherwise authenticate, an agreement substantially in the form of Exhibit C hereto (an "IP Security Agreement Supplement") covering such After-Acquired Intellectual Property, which IP Security Agreement Supplement shall be recorded with the CIPO.

(g) At such time as the Collateral Agent is lawfully entitled to exercise its rights and remedies under Section 16, each Grantor grants to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Grantor) to use, assign or sublicense any Intellectual Property Collateral in which such Grantor has rights wherever the same may be located, including, without limitation, in such license

access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Collateral Agent to exercise its rights and remedies under Section 16 and for no other purpose.

Section 11. Voting Rights; Dividends; Etc. (a) So long as no Event of Default shall have occurred and be continuing and, other than in the case of an Event of Default under Section 6.1(v) or (vi) of the Euro Notes Indenture, subject to Section 4(e) hereof, the Collateral Agent has not notified such Grantor of its intent to exercise remedies as set forth below:

(i) each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Security Collateral of such Grantor or any part thereof for any purpose; provided, however, that such Grantor will not exercise or refrain from exercising any such right in a manner prohibited by the Euro Notes Indenture;

(ii) each Grantor shall be entitled to receive and retain any and all dividends, interest and other distributions paid in respect of the Security Collateral of such Grantor if and to the extent that the payment thereof is not otherwise prohibited by the terms of the Secured Documents; provided, however, that any and all:

(A) dividends, interest and other distributions paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Security Collateral,

(B) dividends and other distributions paid or payable in cash in respect of any Security Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in-surplus and

(C) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for, any Security Collateral,

(x) in the case of the foregoing clause (A), any such property distributed in respect of any Security Collateral shall be deemed to constitute acquired property and shall be forthwith delivered to the Collateral Agent as Security Collateral in the same form as so received (with any necessary endorsement) in accordance with the provisions of Section 11.4 of the Euro Notes Indenture and (y) in the case of the foregoing clauses (B) and (C), any such cash distributed in respect of any Security Collateral shall be subject to the provisions of the Euro Notes Indenture applicable to the proceeds of an Asset Sale of property; and

(iii) the Collateral Agent will execute and deliver (or cause to be executed and delivered) to each Grantor all such proxies and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above and to receive the dividends or interest payments that it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence and during the continuance of an Event of Default:

(i) upon notice to the applicable Grantor (and automatically in the case of clause (y) below to the extent such Event of Default is under Section 6.1(v) or (vi) of the Euro Notes Indenture subject to Section 4(e) hereof), all rights of each Grantor (x) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 11(a)(i) shall, upon notice to such Grantor by the Collateral Agent, cease and (y) to receive the dividends, interest and other distributions that it would otherwise be authorized to receive and retain pursuant to Section 11(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Security Collateral such dividends, interest and other distributions; and

(ii) all dividends, interest and other distributions that are received by any Grantor contrary to the provisions of paragraph (i) of this Section 11(b) shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent as Security Collateral in the same form as so received (with any necessary endorsement).

Section 12. Additional Shares. [reserved]

Section 13. Collateral Agent Appointed Attorney-in-Fact. For valuable consideration, each Grantor hereby irrevocably appoints the Collateral Agent or any Receiver (as defined in Section 16(a)) appointed by the Collateral Agent pursuant to this Agreement such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time, upon the occurrence and during the continuance of an Event of Default, in the Collateral Agent's or such Receiver's discretion, to take any action and to execute any instrument that the Applicable Collateral Agent or such Receiver may deem necessary or advisable to accomplish the purposes of this Agreement (in accordance with this Agreement and each other applicable Secured Document), including, without limitation:

(a) to obtain and adjust insurance required to be paid to the Collateral Agent;

(b) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(c) to receive, endorse and collect any drafts or other instruments, documents and Chattel Paper, in connection with clause (a) or (b) above; and

(d) to file any claims or take any action or institute any proceedings that the Collateral Agent or such Receiver may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any Assigned Agreement or the rights of the Collateral Agent with respect to any of the Collateral.

Section 14. Collateral Agent May Perform. If any Grantor fails to perform any agreement contained herein after the expiration or termination of any applicable cure or grace periods, the Collateral Agent may, after providing notice to such Grantor of its intent to do so, but without any obligation to do so, itself perform, or cause performance of, such agreement, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by such Grantor under Section 16.

Section 15. The Collateral Agent's Duties. (a) The powers conferred on the Collateral Agent hereunder are solely to protect the Secured Parties' interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care with respect to the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property. It is expressly understood and agreed that the obligations of the Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement. The Collateral Agent shall act hereunder on the terms and conditions set forth herein.

(b) The Secured Parties and the Collateral Agent have no obligation to keep Collateral in their possession identifiable. The Collateral Agent has no obligation to collect dividends, distributions or interest payable on, or exercise any option or right in connection with, any Collateral. The Collateral Agent has no obligation to protect or preserve any Collateral from depreciating in value or becoming worthless and is released from all responsibility for any loss of value, whether such Collateral is in the possession of, is a security entitlement of, or is subject to the control of the Collateral Agent, a securities intermediary, the Grantor or any other Person.

(c) The Collateral Agent may from time to time, when the Collateral Agent deems it to be necessary, appoint one or more subagents (each a "Subagent") for the Collateral Agent hereunder with respect to all or any part of the Collateral. In the event that the Collateral Agent so appoints any Subagent with respect to any Collateral, (i) the assignment and pledge of such Collateral and the security interest granted in such Collateral by each Grantor hereunder shall be deemed for purposes of this Security Agreement to have been made to such Subagent, in addition to the Collateral Agent, for the ratable benefit of the Secured Parties, as security for the Secured Obligations of such Grantor, (ii) such Subagent shall automatically be vested, in addition to the Collateral Agent, with all rights, powers, privileges, interests and remedies of the Collateral Agent hereunder with respect to such Collateral, and (iii) the term "Collateral Agent," when used herein in relation to any rights, powers, privileges, interests and remedies of the Collateral Agent with respect to such Collateral, shall include such Subagent; provided, however, that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Collateral Agent.

Section 16. Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Collateral Agent may appoint or reappoint, by instrument in writing, any Person or Persons, whether an officer or officers or an employee or employees of the Collateral Agent or not, to be an interim receiver, receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of the Collateral and may remove any Receiver so appointed and appoint another in his/her/its stead. Any such Receiver shall, so far as concerns responsibility for his/her/its acts, be deemed the agent of one or more of the Grantors, as applicable, and not of the Collateral Agent or any other Secured Party, and neither the Collateral Agent nor any other Secured Party shall be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver or his/her/its servants, agents or employees other than gross negligence or wilful misconduct. Every such Receiver may, in the discretion of the Collateral Agent, be vested with all or any of the rights and powers of the Collateral Agent. The identity of the Receiver, its replacement and its remuneration shall be within the sole and unfettered discretion of the Collateral Agent.

(b) [Reserved]

(c) The Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the PPSA (whether or not the PPSA applies to the affected Collateral) and also may: (i) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Collateral Agent forthwith, assemble all or part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place and time to be designated by the Collateral Agent that is reasonably convenient to both parties; (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Collateral Agent may deem commercially reasonable; (iii) occupy any premises owned or leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; and (iv) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral, including, without limitation, (A) any and all rights of such Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, the Assigned Agreements, the Accounts and the other Collateral, (B) withdraw, or cause or direct the withdrawal of, all funds with respect to accounts containing Cash Collateral and (C) exercise all other rights and remedies with respect to the Assigned Agreements, the Accounts and the other Collateral, in each case in accordance with the other provisions of this Agreement. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least fifteen days' notice (or such other notice period required by applicable law) to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Collateral Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(d) All payments received by any Grantor under or in connection with any Assigned Agreement or otherwise in respect of the Collateral shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Collateral Agent in the same form as so received (with any necessary indorsement).

(e) The Collateral Agent may, without notice to any Grantor except as required by law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Secured Obligations against any funds held with respect to any Deposit Account of a Grantor that is not an Exempt Deposit Account. For purposes of this Agreement, the term "Deposit Account" means a demand, time, savings, passbook or similar account maintained with an organization that is engaged in the business of banking; and the term "Exempt Deposit Account" shall mean any Deposit Account owned by or in the name of a Grantor with respect to which such Grantor is acting as a fiduciary for another Person who is not a Grantor.

(f) Any cash held by or on behalf of the Collateral Agent and all cash proceeds received by or on behalf of the Collateral Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Collateral Agent, be held by the Collateral Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Collateral Agent pursuant to Section 16) in whole or in part by the Collateral Agent against, all or any part of the Secured Obligations, in the manner set forth in Section 6.10 of the Euro Notes Indenture. Notwithstanding the foregoing, if an intercreditor agreement (including the Intercreditor Agreement) has been entered into in accordance with Section 11.3 of the Euro Notes Indenture among the holders of the Secured Obligations and holders of any other Indebtedness permitted under the Euro Notes Indenture which provides for the application of proceeds received by the Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Collateral, then such proceeds may be applied pursuant to the terms of such intercreditor agreement (including the Intercreditor Agreement).

(g) In the event of any sale or other disposition of any of the Intellectual Property Collateral of any Grantor, the goodwill symbolized by any Trade-marks subject to such sale or other disposition shall be included therein, and such Grantor shall supply to the Collateral Agent or its designee such Grantor's know-how and expertise, and documents and things relating to any Intellectual Property Collateral subject to such sale or other disposition, and such Grantor's customer lists and other records and documents relating to such Intellectual Property Collateral and to the manufacture, distribution, advertising and sale of products and services of such Grantor.

(h) If the Collateral Agent shall determine to exercise its right to sell all or any of the Security Collateral of any Grantor pursuant to this Section 16, each Grantor agrees that, upon request of the Collateral Agent, such Grantor will, at its own expense, do or cause to be done all such other acts and things as may be necessary to make such sale of such Security Collateral or any part thereof valid and binding and in compliance with applicable law.

(i) The Collateral Agent is authorized, in connection with any sale of the Security Collateral pursuant to this Section 16, to deliver or otherwise disclose to any prospective purchaser of the Security Collateral: (i) any registration statement or prospectus, and all supplements and amendments thereto; (ii) any information and projections; and (iii) any other information in its possession relating to such Security Collateral.

(j) Except as otherwise provided in any Notes Security Document, with the written consent of the Trustee and the holders of a majority in aggregate principal amount of the then outstanding Euro Notes, to the extent permitted by any such requirement of law, the Collateral Agent (or any other Person on its behalf) may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Obligations against the purchase price) of the Collateral or any item thereof, offered for disposition in accordance with this Section 16 without accountability to the relevant Grantor.

(k) Each Grantor acknowledges the impossibility of ascertaining the amount of damages that would be suffered by the Secured Parties by reason of the failure by such Grantor to perform any of the covenants contained in Section 16(h) above and, consequently, agrees that, if such Grantor shall fail to perform any of such covenants, it will pay, as liquidated damages and not as a penalty, an amount equal to the value of the Security Collateral on the date the Collateral Agent shall demand compliance with Section 16(h) above.

Section 17. Expenses. (a) Each Grantor will upon demand pay to the Collateral Agent the amount of any and all reasonable expenses, including, without limitation, the reasonable fees and expenses of its counsel, that the Collateral Agent may incur in connection with (i) the administration of this Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral of such Grantor, (iii) the exercise or enforcement of any of the rights of the Collateral Agent or the other Secured Parties hereunder or (iv) the failure by such Grantor to perform or observe any of the provisions hereof, in each case, in the manner and to the extent set forth in Section 7.6 of the Euro Notes Indenture.

(b) The parties hereto agree that the Collateral Agent shall be entitled to the benefits of, and the Grantors shall jointly and severally have the indemnification obligations described in, Section 7.6 of the Euro Notes Indenture.

(c) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Secured Documents. The provisions of this Section 17 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Secured Document, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Secured Document, any resignation of the Collateral Agent, or any investigation made by or on behalf of the Collateral Agent or any Secured Party. Grantors shall promptly pay or promptly reimburse the Collateral Agent and each Secured Party, as applicable, for all amounts due under this Section 17.

Section 18. Amendments; Waivers; Additional Grantors; Etc. (a) Subject to Article IX of the Euro Notes Indenture, no amendment or waiver of any provision of this

Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Collateral Agent or any other Secured Party to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

(b) Upon the execution and delivery, or authentication, by any Person of a security agreement supplement in substantially the form of Exhibit A hereto (each a "Security Agreement Supplement"), (i) such Person shall be referred to as an "Additional Grantor" and shall be and become a Grantor hereunder, and each reference in this Agreement and the other Secured Documents to "Grantor" shall also mean and be a reference to such Additional Grantor, and each reference in this Agreement, and the other Secured Documents, to "Collateral" shall also mean and be a reference to the Collateral of such Additional Grantor, and (ii) the supplemental schedules I through VI attached to each Security Agreement Supplement shall be incorporated into and become a part of and supplement Schedules I through VI, respectively, hereto, and the Collateral Agent may attach such supplemental schedules to such Schedules; and each reference to such Schedules shall mean and be a reference to such Schedules as supplemented pursuant to each Security Agreement Supplement.

Section 19. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopy or telex communication or facsimile transmission) and mailed, telegraphed, telecopied, telexed, faxed or delivered to it, if to any Grantor, addressed to it in care of the Dutch Co-Issuer's address specified in Section 12.1 of the Euro Notes Indenture and, if to the Collateral Agent, at its address specified in Section 12.1 of the Euro Notes Indenture. All such notices and other communications shall be deemed to be given or made at such time as shall be set forth in Section 12.1 of the Euro Notes Indenture. Delivery by telecopier or in .pdf or similar format by electronic mail of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Security Agreement Supplement or Schedule hereto shall be effective as delivery of an original executed counterpart thereof.

Section 20. Continuing Security Interest. This Agreement shall create a continuing security interest in and continuing pledge and assignment by way of security of, the Collateral and shall (a) remain in full force and effect until the payment in full in cash of the Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted, (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns.

Section 21. Amalgamation. Each Grantor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations, it is the intention of the parties that (i) the pledge and assignment made in Section 1, and the security interest granted in Section 1, extend to: (A) all of the property and undertaking that any of the amalgamating corporations then owns, (B) all of the property and undertaking that the amalgamated corporation thereafter acquires, (C) all of the property and undertaking in which any of the amalgamating corporations

then has any interest and (D) all of the property and undertaking in which the amalgamated corporation thereafter acquires any interest; and (ii) secures the payment and performance of all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by each of the amalgamating corporations and the amalgamated corporation to the Secured Parties in any currency, under, in connection with or pursuant to the Euro Notes Indenture and any other Secured Document to which any of the amalgamating corporations is a party, and whether incurred alone or jointly with another or others and whether as principal, guarantor or surety and whether incurred prior to, at the time of or subsequent to the amalgamation; provided, notwithstanding anything to the contrary contained in the foregoing clauses of this Section 20, for clarification, the pledge and assignment made and grant of security interest hereunder shall not apply to Excluded Property. The pledge and assignment made in Section 1, and the security interest granted in Section 1, attach to the additional Collateral at the time of amalgamation and to any Collateral thereafter owned or acquired by the amalgamated corporation when such becomes owned or is acquired. Upon any such amalgamation, the defined term "Grantor" means, collectively, each of the amalgamating corporations and the amalgamated corporation, the defined term "Collateral" means all of the property and undertaking described in (i) of this Section 21 above, and the defined term "Secured Obligations" means the debts, liabilities, and obligations described in (ii) of this Section 21 above.

Section 22. Release; Termination. (a) Upon any sale, transfer or other disposition of any item of Collateral of any Grantor permitted by, and in accordance with, the terms of the Euro Notes Indenture to a Person that is not a Grantor or in connection with any other release of the Liens on the Collateral provided for in Section 11.6 of the Euro Notes Indenture, the Collateral Agent will, at such Grantor's expense, execute and deliver without recourse and without any representation or warranty of any kind (either express or implied) to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby; provided, however, that such Grantor shall have delivered to the Collateral Agent a written request for release, together with a form of release for execution by the Collateral Agent, a certificate of such Grantor to the effect that the transaction is in compliance with the Euro Notes Indenture.

(b) Upon the payment in full in cash of all Obligations of the Issuer and each Guarantor under each and all of the Secured Documents (other than contingent indemnification obligations as to which no claim has been asserted, the pledge and assignment made, and security interests granted, hereby shall automatically terminate and all rights to the Collateral shall revert to the applicable Grantor. Upon any such termination, the Collateral Agent will, at the applicable Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

Section 23. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or in pdf or similar format by electronic mail shall be effective as delivery of an original executed counterpart of this Agreement.

Section 24. The Mortgages. In the event that any of the Collateral hereunder is also subject to a valid and enforceable Lien under the terms of any Mortgage and the terms of such Mortgage are inconsistent with the terms of this Agreement, then with respect to such Collateral, the terms of such Mortgage shall be controlling in the case of fixtures and real estate leases, letting and licenses of, and contracts and agreements relating to the lease of, real property, and the terms of this Agreement shall be controlling in the case of all other Collateral.

Section 25. Governing Law; Jurisdiction; Etc. (a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE PROVINCE OF ONTARIO AND CANADA APPLICABLE THEREIN, EXCEPT THOSE PROVISIONS HEREOF RELATING TO THE PLEDGE OF SHARES OR OTHER EQUITY INTERESTS IN THE CAPITAL STOCK OF AXALTA (INCLUDING THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO RELATING TO SUCH PLEDGE), WHICH PROVISIONS SHALL BE GOVERNED BY THE LAWS OF THE PROVINCE OF NOVA SCOTIA AND CANADA APPLICABLE THEREIN.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE PROVINCE OF ONTARIO, OR THE COURTS OF THE PROVINCE OF NOVA SCOTIA, WHERE APPLICABLE, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS IN THE PROVINCE OF ONTARIO, OR IN THE COURTS OF THE PROVINCE OF NOVA SCOTIA, WHERE APPLICABLE. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE ISSUERS OR ANY OTHER GRANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.8 OF THE EURO NOTES INDENTURE. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 24(E) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 26. Intercreditor Agreement. Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement or any other Notes Security Document and the exercise of any right or remedy by the Collateral Agent hereunder or under any other Notes Security Document are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement, this Agreement and any other Notes Security Document, the terms of the Intercreditor Agreement shall govern and control with respect to any right or remedy. Without limiting the generality of the foregoing, and notwithstanding anything herein to the contrary, all rights and remedies of the Collateral Agent (and the Secured Parties) shall be subject to the terms of the Intercreditor Agreement, and until the Discharge of the Credit Agreement Obligations (as defined in the Intercreditor Agreement), (i) no Grantor shall be required hereunder or under any other Notes Security Document to take any action that is inconsistent with such Grantor's obligations under the Credit Documents (as defined in the Intercreditor Agreement) and (ii) any obligation of any Grantor hereunder or under any other Notes Security Document with respect to the delivery or control of any Collateral, the novation of any lien on any certificate of title, bill of lading or other document, the giving of any notice to any bailee or other Person, the provision of voting rights or the obtaining of any consent of any Person shall be deemed to be satisfied if the Grantor complies with the requirements of the similar provision of the applicable Credit Document. Until the Discharge of the Credit Agreement Obligations, the Collateral Agent may not require any Grantor to take any action with respect to the creation, perfection or priority of its security interest or other lien, whether pursuant to the express terms hereof or of any other Notes Security Document or pursuant to the further assurances provisions hereof or any other Notes Security Document, unless the Applicable Collateral Agent shall have required such Grantor to take similar action (provided that the Collateral Agent may take any action to preserve or protect the validity and enforceability of the Liens granted hereunder in accordance with the Intercreditor Agreement), and delivery of any Collateral to the Applicable Collateral Agent pursuant to the Credit Documents shall satisfy any delivery requirement hereunder or under any other Notes Security Document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor and the Collateral Agent have caused this Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.

AXALTA COATING SYSTEMS CANADA COMPANY

By: /s/ Mario Trembley
Name: Mario Trembley
Title: Director and President

[Signature Page to Canadian Security Agreement re Eurobonds]

FLASH LUX CO S.À.R.L.

By: /s/ Marco Besseling
Name: Marco Besseling
Title Director

By: /s/ Christian Thies
Name: Christian Thies
Title B-Manager

[Signature Page to Canadian Security Agreement re Eurobonds]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Joseph P. O'Donnell
Name: Joseph P. O'Donnell
Title: Vice President

[Signature Page to Canadian Security Agreement re Eurobonds]

Exhibit 10.17

CLIFFORD CHANCE

EXECUTION VERSION

FLASH LUX CO S.A R.L.

as Pledgor

and

BARCLAYS BANK PLC

as Notes Foreign Collateral Agent

and

FRANCE COATINGS CO.

as Securities Account Holder

SECURITIES ACCOUNT PLEDGE AGREEMENT

(ACTE DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS)

in relation to the shares issued by France Coatings Co.

Dated 26 April 2013

TABLE DES MATIERES

SECURITIES ACCOUNT PLEDGE AGREEMENT

(ACTS DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS)

in relation to the shares issued by France Coatings Co.

BETWEEN:

(1) FLASH LUX CO S.A R.L., a company incorporated as a societe a responsabilite limtiee under the laws of the Grand Duchy of Luxembourg, the registered office of which is at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg, with a share capital of EUR 5,000,000, and registered with the trade and companies register of Luxembourg under registration number B 171 370 (the "Pledgor"),

ON THE FIRST PART,

(2) BARCLAYS BANK PLC, a company incorporated under the laws of the United Kingdom and registered in England, the registered office of which is at 1 Churchill Place, London E14 511P, England, and registered under number 1026167, acting as notes foreign collateral agent on the terms and conditions set out in the Intercreditor Agreement (as defined below) (the "Notes Foreign Collateral Agent", which expression shall include any person for the time being appointed as notes foreign collateral agent or as an additional notes foreign collateral agent for the purpose of, and in accordance with, the Intercreditor Agreement),

ON THE SECOND PART,

AND

(3) FRANCE COATINGS CO., a company incorporated as a societe par actions simplifiee under the laws of France, the registered office of which is at 1, allee de Chantereine, 78711 Mantes la Ville, France, and registered with the commercial and companies registry of Versailles under number 790 636 294 (the "Securities Account Holder").

ON THE THIRD PART,

(the Pledgor, the Notes Foreign Collateral Agent and the Securities Account Holder being collectively referred to as the "Parties" and, individually, a "Party").

WHEREAS:

(A) Pursuant to the Credit Agreement (as defined below), the Lenders (as defined in the Credit Agreement) have agreed to make available to the Borrowers (as defined in the Credit Agreement) certain facilities in an aggregate amount of USD 2,700,000,000 and EUR 400,000,000 on the terms and conditions set out in the Credit Agreement and for the purposes therein mentioned.

(B) Pursuant to a secured notes indenture dated as of February 1, 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time), by and among U.S. Coatings Acquisition Inc., a Delaware corporation (the "U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability incorporated under the laws of the Netherlands with corporate seat in Amsterdam, the Netherlands (the "Dutch Co-Issuer" and, together with the U.S. Co-Issuer, the "Issuers"), the Guarantors from time to time party thereto, including the Pledgor, and Wilmington Trust, National Association, as trustee and collateral agent (the "Secured Notes Indenture"), EUR 250,000,000 5.750% senior secured notes due 2021 are issued by the Issuers.

(C) Pursuant to section 5.17.(h) (Parallel Debt) of the Intercreditor Agreement (as defined below), the Pledgor has undertaken to pay the Notes Foreign Collateral Agent as a separate and independent obligation an amount equal to, and in the currency of, each amount owed by it to the Credit Agreement Secured Parties (as defined in the Intercreditor Agreement) and/or the Indenture Secured Parties (as defined in the Intercreditor Agreement) under the Credit Documents (as defined below).

(D) As security for the due performance of the Secured Obligations (as defined below), the Pledgor has agreed to grant to the Notes Foreign Collateral Agent a pledge over the Pledged Account (as defined below) subject to the terms of this Agreement (as defined below) (the "Securities Account Pledge Agreement") and the related Statement of Pledge (as defined below).

IT HAS BEEN AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Credit Agreement, the Secured Notes Indenture or the Intercreditor Agreement shall, unless otherwise defined in this Agreement, have the same meaning when used in this Agreement and in addition:

"Agreement" means this pledge agreement including any amendment, supplemental agreement or novation of the said pledge.

"Cash Account" means the special bank account opened in the name of the Pledgor with the Cash Account Holder under IBAN reference FR7611689007000065739600169 and which, pursuant to article L.211-20 of the French Code monetaire et financier, forms part of the Pledged Account.

"Cash Account Holder" means Citibank International plc, Paris Branch, located 1-5, rue Paul Cezanne, 75008 Paris, France, in its capacity as holder (teneur de compte) of the Cash Account.

"Cash Distributions" means all amounts payable in respect of the Pledged Securities (fruits et produits), such as dividends paid in cash (dividendes en numeraire), distributions of reserves, interest, redemption proceeds and other income paid in cash.

"Certificate of Pledge" means a certificate in the form set out in Schedule 2 (Form of Certificate of Pledge of Securities Account).

"Certificate of Pledge of Cash Account" means a certificate in the form set out in Schedule 3 (Form of Pledge Certificate of Cash Account).

"Company" means France Coatings Co., a company incorporated as a societe par actions simplifiee under the laws of France, the registered office of which is at 1, alle de Chantereine, 78711 Mantes la Ville, France, and registered with the commercial and companies registry of Versailles under number 790 636 294.

"Credit Agreement" means the USD 2,700,000,000 and EUR 400,000,000 credit agreement dated as of 1 February 2013 (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)) among Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., as Borrowers, Flash Dutch 1 B.V., as Holdings, Coatings Co. U.S. Inc., as U.S. Holdings, Barclays Bank PLC, as administrative agent and collateral agent, and the other parties thereto.

"Credit Documents" has the meaning given to such term in the Intercreditor Agreement.

"Enforcement Event" means either:

(a) the occurrence of an Event of Default which is continuing in respect of which a declaration has been made by the Administrative Agent in accordance with section 8.02 (Remedies Upon Event of Default) of the Credit Agreement; or

(b) a payment default constituting an Event of Default which is continuing in respect of any amount due with regard to the Secured Obligations which has not been cured or waived and notice has been given by the Administrative Agent to the relevant Obligor.

"Event of Default" has the meaning given to such term in the Intercreditor Agreement.

"Intercreditor Agreement" means the intercreditor agreement dated as of February 1, 2013 (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time) among, amongst others, Barclays Bank PLC as bank collateral agent and as notes foreign collateral agent, Wilmington Trust, National Association as notes collateral agent, each grantor party thereto and each additional agent from time to time party thereto.

"Pledge" means the pledge created over the Pledged Account pursuant to the Pledge Documents.

"Pledge Documents" means collectively this Agreement and the Statement of Pledge.

"Pledged Account" means the Securities Account together with the Cash Account. "Pledged Assets" means the Pledged Securities together with any Cash Distributions.

"Pledged Securities" means all financial securities standing to the credit of the Securities Account from time to time during the term of this Agreement.

"Secured Obligations" has the meaning given to the term "Obligations Garanties" in the Statement of Pledge.

"Secured Party" has the meaning given to the term "Creancier Nanti" in the Statement of Pledge.

"Securities" means any securities (or splitting of securities) representative of a portion of the share capital of the Company or giving rights immediately or in the future, by means of conversion, exchange, reimbursement, presentation of a warrant or in any manner whatsoever, to the attribution of securities representative of a portion of the share capital of the Company.

"Securities Account" means the securities account (compte de titres financiers) opened and maintained by the Securities Account Holder in its books in the name of the Pledgor.

"Securities Account Holder" means the Company in its capacity as holder (teneur de compte) of the Securities Account.

"Statement of Pledge" means a statement of pledge over the Pledged Account in the form set out in Schedule 1 (Form of Statement of Pledge over a Financial Securities Account).

1.2 Terms defined in the Credit Agreement, the Secured Notes Indenture or the Intercreditor Agreement

In the event of any inconsistency between this Agreement and the Intercreditor Agreement, then (to the extent permitted by law and notwithstanding the terms of the Credit Agreement or the Secured Notes Indenture) the Intercreditor Agreement shall prevail. Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Section 9.11 of the Credit Agreement or Section 9.1 of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

In the event of any inconsistency between this Agreement and any Credit Document other than the Credit Agreement, the Secured Notes Indenture and the Intercreditor Agreement, then this Agreement shall prevail.

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Agreement to:

(a) the "Notes Foreign Collateral Agent", any "Party" or any "Secured Party", shall be construed so as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Notes Foreign Collateral Agent, any person for the time being appointed as notes foreign collateral agent in accordance with the Credit Agreement or the Intercreditor Agreement;

(b) “authorisation” means an authorisation, consent, approval, licence, exemption, filing, notarisation or registration;

(c) “assets” includes present and future properties, revenues and rights of every description;

(d) “corporate reconstruction” includes in relation to any company any contribution of part of its business in consideration of shares (apport partiel d’actif) and any demerger (scission) implemented in accordance with articles L.236-1 to L.236-24 of the French Code de commerce;

(e) a “Credit Document” or any other agreement or instrument is a reference to that Credit Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;

(f) a “financial security” or “financial securities” means any titres financiers as defined in article L. 211-1 II of the French Code monetaire et financier;

(g) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership grouping (whether or not having separate legal personality);

(h) a “security interest” includes any type of security (surete reelle) and transfer by way of security;

(i) a “successor” of a person includes its permitted assignees and permitted transferees, in each case, so long as such assignee or transferee is appointed in accordance with the Credit Agreement, Secured Notes Indenture and Intercreditor Agreement, as applicable, persons subrogated to its rights and any person who, under the laws of its jurisdiction of incorporation or domicile, succeeds to its rights and obligations under this Agreement or any other Credit Document by operation of law (in particular by virtue of a fusion or apport partiel d’actif); and

(j) a provision of law is a reference to that provision as amended or reenacted.

1.3.2 Clause and Schedule headings are for ease of reference only.

1.3.3 An Event of Default is “continuing” if it has not been remedied or waived.

2. AGREEMENT TO PLEDGE

2.1 As security for the full repayment, discharge and performance of the Secured Obligations, the Pledgor hereby agrees to grant in favour of the Notes Foreign Collateral Agent, a pledge (nantissement) of the Pledged Account.

2.2 In accordance with article L.211-20 of the French Code monetaire et financier, the Pledge extends to:

2.2.1 any securities credited to the Securities Account from time to time after the execution of the Statement of Pledge (and such securities will be deemed to be part of the Pledge and will be treated as Pledged Securities from the date of execution of the Statement of Pledge);

2.2.2 all securities to which the Pledge extends by reason of their having been substituted for, or added to, the Pledged Securities (including by reason of the transformation, merger or other similar operation affecting the Company); and

2.2.3 the Cash Distributions.

2.3 The Pledgor shall cause the Securities Account Holder, and the Securities Account Holder undertakes accordingly, to credit to the Securities Account:

2.3.1 all shares issued by the Company of which it becomes the owner so that at all times during the term of this Agreement, 100% of its participation in the share capital of the Company held by the Securities Account Holder is always subject to this Pledge; and

2.3.2 more generally all Securities, other than shares, issued by the Company, of which it becomes the owner other than any such shares not required to be pledged pursuant to the Credit Agreement and the Secured Notes Indenture.

3. CREATION OF THE PLEDGE

3.1 On the date of this Agreement, the Pledgor shall execute the Statement of Pledge and deliver to the Notes Foreign Collateral Agent an original copy of the same.

Promptly upon execution, the Pledgor shall also deliver (i) to the Securities Account Holder an original copy of the Statement of Pledge and (ii) to the Cash Account Holder a copy of the Statement of Pledge and a copy of this Agreement, and shall (x) cause the Securities Account Holder, who hereby agrees, and (y) instruct the Cash Account Holder, as applicable, to:

3.1.1 open and identify the Securities Account;

3.1.2 open and identify the Cash Account;

3.1.3 credit to the Securities Account the Pledged Securities existing at the date hereof, being 12,089,248 shares of the issued share capital of the Company;

3.1.4 promptly deliver to the Notes Foreign Collateral Agent a Certificate of Pledge of those initially Pledged Securities;

3.1.5 promptly deliver to the Notes Foreign Collateral Agent a Certificate of Pledge of Cash Account.

3.2 Promptly upon becoming owner of any shares or other Securities referred to in Clause 2.3 the Pledgor shall cause the Securities Account Holder, who hereby agrees, to credit such shares or other Securities to the Securities Account; and

3.2.1 promptly deliver to the Notes Foreign Collateral Agent a Certificate of Pledge of those subsequently Pledged Securities.

3.3 The Securities Account Holder shall take all necessary steps so that (i) the Pledge over the Securities Account and (ii) the Pledged Securities credited in the Securities Account, are recorded in the Company’s register of shareholders.

4. VOTING RIGHTS AND CASH DISTRIBUTIONS

4.1 Use of voting rights

In any appropriate shareholders' meeting the Pledgor shall be entitled to vote for any resolution in a way which it sees fit, provided, however, that the Pledgor will not exercise or refrain from exercising any such right in a manner prohibited by the Credit Documents.

4.2 Cash Distributions

Until the term of the Pledge, all Cash Distributions denominated in any currency arising from the Pledged Securities from time to time shall immediately be credited by the Securities Account Holder to the Cash Account, which the Securities Account Holder agrees to do.

4.1.1 Availability of Cash Distributions prior to an Enforcement Event

Prior to the occurrence of an Enforcement Event and in respect of which a notice has been served in accordance with Clause 4.1.2 (Unavailability of Cash Distributions after an Enforcement Event), the Pledgor shall be free, subject to the terms of the Credit Documents and Clause 5 (Repayment or Redemption of Pledged Securities), to use any amounts standing to the credit of the Cash Account, provided however that the Cash Account may never present a debit balance.

4.1.2 Unavailability of Cash Distributions after an Enforcement Event Upon the occurrence of an Enforcement Event, the amounts standing to the credit of the Cash Account will become unavailable to the Pledgor. To that effect, the Notes Foreign Collateral Agent will be entitled (and the Pledgor hereby expressly gives irrevocable mandate to the Notes Foreign Collateral Agent to that effect) to notify the same to the Cash Account Holder and the Pledgor by notice, a form of which is set out in Schedule 4 (Form of Notice of the Occurrence of an Enforcement Event), requesting the Cash Account Holder to freeze the Cash Account, until a notice to the contrary is received from the Notes Foreign Collateral Agent (upon such Event of Default being remedied or waived, at the satisfaction of the Notes Foreign Collateral Agent), or until the Notes Foreign Collateral Agent requests the transfer to its benefit of the amounts standing to the credit of the Cash Account in accordance with Clause 7.2 (Remedies upon Enforcement Event).

If an Enforcement Event referred to in Clause 4.1.2 (Unavailability of Cash Distributions after an Enforcement Event) above has been remedied or (for any reason whatsoever) ceased to exist to the satisfaction of the Notes Foreign Collateral Agent or if it has been waived in writing, the Notes Foreign Collateral Agent shall promptly notify the same to the Cash Account Holder and to the Pledgor, and the provisions of Clause 4.1.1 (Availability of Cash Distributions prior to an Enforcement Event) above shall apply.

5. REPAYMENT OR REDEMPTION OF PLEDGED SECURITIES

Any amounts resulting from the repayment or redemption of any Pledged Securities permitted under any Credit Document, and more generally, any amounts paid to the Pledgor which represent, by way of substitution or replacement, all or a portion of Pledged Securities, shall immediately be credited to the Cash Account.

6. FURTHER ASSURANCE

6.1 Covenant for further assurance

The Pledgor shall, at its own cost, promptly do all such acts or execute all such documents as the Notes Foreign Collateral Agent may reasonably require (and in such form as the Notes Foreign Collateral Agent may reasonably require):

6.1.1 to perfect the Pledge created or intended to be created under or evidenced by the Pledge Documents;

6.1.2 for the exercise of any rights, powers and remedies of the Notes Foreign Collateral Agent, provided by or pursuant to the Credit Documents or by law; and

6.1.3 following an Enforcement Event, to facilitate the enforcement of the Pledge, without such operation constituting in any manner a novation of the rights or security granted under the Pledge Documents.

The Pledgor shall take all such action reasonably requested by the Notes Foreign Collateral Agent (including making all filings and registrations) necessary for the purpose of the creation, perfection, protection or maintenance of the Pledge conferred or intended to be conferred on the Notes Foreign Collateral Agent by or pursuant to the Pledge Documents.

7. TERM, REMEDIES AND RELEASE OF THE PLEDGE

7.1 Term of the Pledge

The Pledge will remain in full force and effect until such date as the Secured Obligations shall be released in accordance with the provisions of the Intercreditor Agreement. At the request of the Pledgor made after that date, the Notes Foreign Collateral Agent will, at the cost of the Pledgor, promptly execute any documents necessary to release the Pledge.

7.2 Remedies upon Enforcement Event

7.2.1 Exercise of its rights by the Notes Foreign Collateral Agent

At any time after the occurrence of an Enforcement Event, provided that all or part of the Secured Obligations have become due and payable (creance certaine, liquide el exigible) and after a period of three (3) clear days (fours francs) (the last day of such period being the “Transfer Date”) starting on the date on which a written notice (mise en demeure), complying with the provisions of paragraph V of article L.211-20 of the French Code monetaire et financier and of articles D. 211-11 et seq. of the same code, has been sent by recorded delivery to the Pledgor with a copy to the Securities Account Holder and the Cash Account Holder, and if payment in full of the relevant Secured Obligations has not occurred within such period:

(a) the Notes Foreign Collateral Agent will become the owner of the Pledged Securities; and

(b) the Notes Foreign Collateral Agent may transfer to it the amounts standing to the credit of the Cash Account, up to the amount of the Secured Obligations.

The value of the Pledged Securities will be estimated at the Transfer Date by an expert appointed jointly by the Pledgor and the Notes Foreign Collateral Agent without delay, and in any event within eight (8) days following the Transfer Date, on the list of experts listed on the register of the Court of Appeal of Paris (liste des experts pres la Cour d'appel de Paris), under section "Economie et Finance", sub-section "Comptabilite" or "Finances" and the specialisation of which is the valuation of shares ("evaluation de droits sociaux — fusions, scissions et apports"), or any list coming to replace such list.

If the Parties fail to agree on the name of the expert within this period, the expert will be nominated by the President of the Commercial Court of Paris (Tribunal de commerce de Paris) (statuant en la forme des retires) in accordance with the terms of article 1843-4 of the French Code civil, to whom any of the Parties has referred the matter. In all cases, the determination of the expert (the "Valuation") shall be final and binding on the Parties.

The Parties shall cooperate with the Notes Foreign Collateral Agent in connection with any steps necessary for the appointment of an expert and the enforcement of the Notes Foreign Collateral Agent's rights pursuant to the provisions of article 2348 of the French Code civil and this Clause 7.

7.2.2 Rights of the Notes Foreign Collateral Agent discretionary

The Notes Foreign Collateral Agent may elect to exercise, or not, at the time of its choice and at its discretion, the rights conferred upon it by this Clause 7.2 as well as all other rights or actions in relation to the Pledged Assets as may then be permitted by applicable law in France. In particular, in respect of the Pledged Securities, the Notes Foreign Collateral Agent may elect at its choice not to exercise the rights conferred upon it by paragraph 7.2.1 but rather to request the public sale (vente publique) of the Pledged Securities pursuant to article L.521-3 of the French Code de commerce, or the attribution by a court of the Pledged Securities pursuant to article 2347 of the French Code civil.

7.2.3 The amount of the Secured Obligations due and payable by the Pledgor as at the Transfer Date (or any other date of transfer occurring in accordance with this Clause 7.2), will be reduced by the aggregate amount corresponding to the Valuation of the Pledged Securities and the cash held on the Cash Account of which the ownership has been transferred to the Notes Foreign Collateral Agent as set forth above.

If such aggregate amount exceeds the amount of the Secured Obligations due and payable as at the Transfer Date, the difference between those two amounts shall be paid by the Notes Foreign Collateral Agent to the Pledgor no later than thirty (30) days following the receipt by the Notes Foreign Collateral Agent of the Valuation sent by the aforementioned expert.

8. PLEDGOR'S REPRESENTATIONS AND UNDERTAKINGS

The Pledgor makes, on the date hereof, the following representations to, and gives the following undertakings to the benefit of, the Notes Foreign Collateral Agent and acknowledges that the Notes Foreign Collateral Agent has become a party to this Agreement in reliance on these representations and undertakings.

8.1 Representations

8.1.1 Ownership of Pledged Assets

It is the sole legal owner of all the Pledged Assets and has not created any other nantissement (pledge) and has not sold or disposed of, or granted any options or pre-emption rights in respect of any of its rights, in the Pledged Assets (to the extent prohibited under the Credit Documents).

8.1.2 Shares fully paid up

The 12,089,248 shares of the Company initially pledged and listed in the Statement of Pledge are fully paid up and represent 100% of the issued share capital of the Company.

8.1.3 No limitations to transferability of the Pledged Securities

There is in the constitutive documents (statuts) of the Company, or in any other corporate document or in any shareholder agreement or any other agreement between shareholders and third parties, no restriction on the transfer or the registration of the transfer of the Pledged Securities (such as for instance pre-emption clauses (clauses de preemption) or approval clauses (clauses d'agrement) or clauses prohibiting the transfer of the Pledged Securities for a given waiting period).

8.1.4 Reiteration

The representations set out in this Clause 8.1 are deemed to be made by the Pledgor by reference to the facts and circumstances then existing on the date of this Agreement (unless any such representation relates to an earlier date, in which case, such representation is deemed to be made by the Pledgor by reference to the facts and circumstances then existing on such earlier date) and are deemed to be repeated in accordance with the provisions of the Credit Agreement.

8.2 Undertakings

The undertakings in this Clause 8.2 remain in force from the date of this Agreement for so long as this Agreement or the Pledge is in force.

8.2.1 Shares fully paid up

The Pledgor shall pay all amounts due and payable by it in respect of any new shares issued by the Company which it subscribes, as and when requested to do so by the appropriate shareholders' meeting resolution or president's decision.

8.2.2 Claims

The Pledgor shall take all reasonable necessary steps to defend its rights in respect of the Pledged Assets against any claim or demand of any person in order to protect the rights of the Notes Foreign Collateral Agent over the Pledged Assets, and shall inform the Notes Foreign Collateral Agent promptly after becoming aware of the same of any such claim or demand.

8.2.3 Pledged Account

The Pledgor shall not close or transfer:

(a) the Securities Account unless a new Securities Account Holder has been approved by the Notes Foreign Collateral Agent and has agreed in writing to be bound by the terms of this Agreement;

(b) the Cash Account unless a new Cash Account Holder has been approved by the Notes Foreign Collateral Agent, it being specified that, in both cases, any transfer of the Securities Account to a new Securities Account Holder or any transfer of the Cash Account to a new Cash Account Holder shall not impair or affect the Pledge created hereunder.

8.2.4 Information

Without prejudice to article L.211-20 of the French Code monetaire et financier, the Pledgor shall procure, upon the occurrence of an Event of Default, that the Securities Account Holder or the Cash Account Holder provides to Notes Foreign Collateral Agent, upon demand, any such information, reports and records as the Notes Foreign Collateral Agent may require in respect of the Securities Account or the Cash Account as relevant, and the Pledgor shall sign all documents and take all actions necessary in relation thereto.

9. EFFECTIVENESS OF COLLATERAL

9.1 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Notes Foreign Collateral Agent, any right, power or remedy of the Notes Foreign Collateral Agent provided by this Agreement or by law shall operate as a waiver, nor shall any single or partial exercise of that right, power or remedy prevent any further or other exercise of that or any other right, power or remedy of the Notes Foreign Collateral Agent provided by this Agreement or by law.

9.2 Illegality, Invalidity, Unenforceability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9.3 Additional security

The Pledge is in addition to, and is not in any way prejudiced by, any other security now or hereafter held by the Notes Foreign Collateral Agent to secure all or part of the Secured Obligations. The Notes Foreign Collateral Agent shall not be obliged, before exercising any rights conferred on it by this Agreement or by law, to exercise or enforce any other rights or security it may have or hold in respect of all or part of the Secured Obligations.

9.4 Amendment to Secured Obligations

The Pledge secures the Secured Obligations as amended from time to time by any amendment agreement to the Credit Agreement, the Secured Notes Indenture or the Intercreditor Agreement, including where such amendment relates to the amount of any facility granted pursuant to the Credit Agreement, or an interest rate. The Pledgor shall at its own cost sign all documents and take all actions necessary to that effect upon request of the Notes Foreign Collateral Agent.

10. EXPENSES AND INDEMNITY

Any expenses, stamp taxes and indemnity incurred shall be paid with respect to section 5.17.(e) (Costs and Expenses; Indemnities) of the Intercreditor Agreement.

11. APPLICATION OF PROCEEDS

All moneys received or recovered by the Notes Foreign Collateral Agent pursuant to the Pledge Documents or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Notes Foreign Collateral Agent in accordance with the order of application in section 5.17.(b) (Application of Proceeds) of the Intercreditor Agreement.

12. ASSIGNMENT

12.1 Permitted Successors

12.1.1 The Pledgor may not assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under the Pledge Documents.

12.1.2 The Notes Foreign Collateral Agent may assign, transfer, or otherwise dispose of any of, or any interest in its rights and/or obligations under the Pledge Documents to any successor in accordance with the relevant provisions of the Credit Documents.

12.1.3 All the rights, privileges, powers, discretions, actions and authorities of the Notes Foreign Collateral Agent will inure to the benefit of its successors and permitted assignees as contemplated in this Clause and in accordance with the relevant provisions of the Credit Documents.

12.2 Novation

In case of a novation (novation) of the Secured Obligations, the Credit Agreement or any other Credit Documents, the Notes Foreign Collateral Agent expressly maintains, in accordance with article 1278 of the French Code civil, the benefit of the Pledge, which will therefore remain in full force and effect for the benefit of the Notes Foreign Collateral Agent or any successor.

13. NOTICES

13.1 Communications

Each communication to be made under or in connection with this Agreement shall be made in accordance with section 5.01 (Notices) of the Intercreditor Agreement.

13.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Agreement is:

13.2.1 in the case of the Pledgor, that identified with its name below:

Address: Barley Mill Plaza 21

4417 Lancaster Pike Wilmington, DE 19805

Attention: Lisa Pissante, General Counsel

Fax number: (302) 892-5615

in the case of the Notes Foreign Collateral Agent, that identified with its name below:

Address: Barclays Bank PLC

745 Seventh Avenue

New York, New York 10019 USA

Attention: Vanessa Kurbatskiy

Fax number: +1 (212) 526-5115

13.2.2 in the case of the Securities Account Holder, that identified with its name below:

Address: Barley Mill Plaza 21

4417 Lancaster Pike Wilmington, DE 19805

Attention: Lisa Pissante, General Counsel

Fax number: (302) 892-5615

With a copy to:

U.S. Coatings Acquisition Inc.

Barley Mill Plaza 21

4417 Lancaster Pike Wilmington, DE 19805

Attn: General Counsel

Telephone: (302) 992-2630

Telefax: (302) 892-5615

or any substitute address, fax number, or department or officer as the Party may notify to the Notes Foreign Collateral Agent pursuant to section 5.01 (Notices) of the Intercreditor Agreement.

13.3 Language

Any notice or other document in the French language provided under or in connection with this Agreement must be accompanied by an English translation if so required by the Notes Foreign Collateral Agent and in this case, the French version will prevail.

14. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, French law.

15. JURISDICTION

15.1 Exclusive jurisdiction

15.1.1 The Tribunal de Commerce de Paris shall have jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence or the validity of the Pledge).

15.1.2 The Parties agree that the French courts are the most appropriate and convenient courts to settle disputes arising out of or in connection with this Agreement and accordingly no Party will argue to the contrary.

The Securities Account Pledge Agreement is signed by its parties on the signature page set out at the end of the document.

Signature Page of the Securities Account Pledge Agreement

Signed in 2013,

on 26 April 2013,

in three (3) original copies.

FLASH LUX CO S.A R.L.

The Pledgor

By: Frank Przygodda
Capacity: Manager
Signature: /s/ Frank Przygodda

BARCLAYS BANK PLC

The Notes Foreign Collateral Agent

By: Ann E. Sutton
Capacity: Director
Signature: /s/ Ann E. Sutton

FRANCE COATINGS CO.

The Securities Account Holder

By: Jean-Claude Bartnicki
Capacity: President
Signature: /s/ Jean-Claude Bartnicki

Exhibit 10.18

CLIFFORD CHANCE

EXECUTION VERSION

LUX FINCO COATINGS S.A R.L.

as Pledgor

and

BARCLAYS BANK PLC

as Notes Foreign Collateral Agent

PLEDGE OF RECEIVABLES AGREEMENT

Dated 26 April 2013

CONTENTS

PLEDGE OF RECEIVABLES AGREEMENT

BETWEEN:

(I) LUX FINCO COATINGS S.A R.L., a company incorporated as a societe responsabilite limit & under the laws of the Grand Duchy of Luxembourg, the registered office of which is at 5, rue Guillaume Kroll, L-1882 Luxembourg, Grand-Duchy of Luxembourg, with a share capital of EUR 13,000,000, and registered with the trade and companies register of Luxembourg under registration number B173442 (the "Pledgor"),

ON THE FIRST PART,

AND

(2) BARCLAYS BANK PLC, a company incorporated under the laws of the United Kingdom and registered in England, the registered office of which is at 1 Churchill Place, London E 1 4 51-IP, England, and registered under number 1026167, acting as notes foreign collateral agent on the terms and conditions set out in the Intercreditor Agreement (as defined below) (the "Notes Foreign Collateral Agent", which expression shall include any person for the time being appointed as notes foreign collateral agent or as an additional notes foreign collateral agent for the purpose of, and in accordance with, the Intercreditor Agreement),

ON THE SECOND PART,

(the Pledgor and the Notes Foreign Collateral Agent being collectively referred to as the "Parties" and, individually, a "Party").

WHEREAS:

(A) Pursuant to the Credit Agreement (as defined below), the Lenders (as defined in the Credit Agreement) have agreed to make available to the Borrowers (as defined in the Credit Agreement) certain facilities in an aggregate amount of USD 2,700,000,000 and EUR 400,000,000 on the terms and conditions set out in the Credit Agreement and for the purposes therein mentioned.

(B) Pursuant to a secured notes indenture dated as of February 1, 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time), by and among U.S. Coatings Acquisition Inc., a Delaware corporation (the "U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability incorporated under the laws of the Netherlands with corporate seat in Amsterdam, the Netherlands (the "Dutch Co-Issuer" and, together with the U.S. Co-Issuer, the "Issuers"), the Guarantors from time to time party thereto, including the Pledgor, and Wilmington Trust, National Association, as trustee and collateral agent (the "Secured Notes Indenture"), EUR 250,000,000 5.750% senior secured notes due 2021 are issued by the Issuers.

(C) Pursuant to section 5.17.(h) (Parallel Debt) of the Intercreditor Agreement (as defined below), the Pledgor has undertaken to pay the Notes Foreign Collateral Agent as a separate and independent obligation an amount equal to, and in the currency of, each amount owed by it to the Credit Agreement Secured Parties (as defined in the Intercreditor Agreement) and/or the Indenture Secured Parties (as defined in the Intercreditor Agreement) under the Credit Documents (as defined below).

(D) As security for the due performance of the Secured Obligations (as defined below), the Pledgor has agreed to grant to the Notes Foreign Collateral Agent a pledge over the Pledged Receivables (as defined below) held by it against the Pledged Debtor (as defined below) subject to the terms of this Agreement (as defined below).

IT HAS BEEN AGREED AS FOLLOWS:

I. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Credit Agreement, the Secured Notes Indenture or the Intercreditor Agreement shall, unless otherwise defined in this Agreement, have the same meaning when used in this Agreement and in addition:

"Agreement" means this pledge agreement including any amendment, supplemental agreement or novation of the said pledge.

"Credit Agreement" means the USD 2,700,000,000 and EUR 400,000,000 credit agreement dated as of 1 February 2013 (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)) among Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., as Borrowers, Flash Dutch 1 B.V., as Holdings, Coatings Co. U.S. Inc., as U.S. Holdings, Barclays Bank PLC, as administrative agent and collateral agent, and the other parties thereto.

"Credit Documents" has the meaning given to such term in the Intercreditor Agreement.

"Default Notice" means a notice in the form of Schedule 2 (Form of Default Notice) sent out to the Pledgor by the Notes Foreign Collateral Agent in accordance with Clause 3.2 (Collection and recovery after the service of a Default Notice).

"Enforcement Event" means either:

(a) the occurrence of an Event of Default which is continuing in respect of which a declaration has been made by the Administrative Agent in accordance with section 8.02 (Remedies Upon Event of Default) of the Credit Agreement; or

(b) a payment default constituting an Event of Default which is continuing in respect of any amount due with regard to the Secured Obligations which has not been cured or waived and notice has been given by the Administrative Agent to the relevant Obligor.

"Event of Default" has the meaning given to such term in the Intercreditor Agreement.

“Intercreditor Agreement” means the intercreditor agreement dated as of February 1, 2013 (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time) among, amongst others, Barclays Bank PLC as bank collateral agent and as notes foreign collateral agent, Wilmington Trust, National Association as notes collateral agent, each grantor party thereto and each additional agent from time to time party thereto.

“Intercompany Loan Agreement” means the EUR 17,901,810 long term intercompany loan agreement dated 1 February 2013 entered into between Flash LuxCo S.a r.l. as lender and France Coatings Co. as borrower and assigned to Lux FinCo Coatings s.a r.l. on 1 February 2013 as amended by an amendment dated 19 March 2013 by and between Lux FinCo Coatings SI r.l. as lender and France Coatings Co. as borrower.

“Pledge” means the pledge created over the Pledged Receivables pursuant to this Agreement.

“Pledged Debtor” means France Coatings Co., together with its successors, assignees and transferees.

“Pledged Receivables” means all receivables due or to be due by the Pledged Debtor to the Pledgor under the Intercompany Loan Agreement.

“Secured Obligations” means any and all obligations, present or future, of the Pledgor, to pay any and all sums amounting to a maximum amount of USD 2,700,000,000 and EUR 650,000,000 in principal, plus interest, interest for late payment, commissions, fees, costs, expenses and indemnifications of any nature whatsoever due, owing or incurred to the Notes Foreign Collateral Agent under section 5.17. (h) (Parallel Debt) of the lntercreditor Agreement and under this Agreement, whether incurred jointly or jointly and severally with any other person, and as principal or surety or in any other capacity, including in each case further to acceleration or in connection with the termination, cancellation, annulment or invalidity thereof

1.2 Terms defined in the Credit Agreement, the Secured Notes Indenture or the Intercreditor Agreement

In the event of any inconsistency between this Agreement and the Intercreditor Agreement, then (to the extent permitted by law and notwithstanding the terms of the Credit Agreement or the Secured Notes Indenture) the Intercreditor Agreement shall prevail. Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Section 9.11 of the Credit Agreement or Section 9.1 of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the lntercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

In the event of any inconsistency between this Agreement and any Credit Document other than the Credit Agreement, the Secured Notes Indenture and the Intercreditor Agreement, then this Agreement shall prevail.

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Agreement to:

(a) the "Notes Foreign Collateral Agent" or any "Party", shall be construed so as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Notes Foreign Collateral Agent, any person for the time being appointed as notes foreign collateral agent in accordance with the Credit Agreement or the Intercreditor Agreement;

(b) "assets" includes present and future properties, revenues and rights of every description;

(c) "corporate reconstruction" includes in relation to any company any contribution of part of its business in consideration of shares (apport partiel d'actij) and any demerger (scission) implemented in accordance with articles L.236-1 to L.236-24 of the French Code de commerce;

(d) a "Credit Document" or any other agreement or instrument is a reference to that Credit Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;

(e) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership grouping (whether or not having separate legal personality);

(f) a "successor" of a person includes its permitted assignees and permitted transferees, in each case, so long as such assignee or transferee is appointed in accordance with the Credit Agreement, Secured Notes Indenture and Intercreditor Agreement, as applicable, persons subrogated to its rights and any person who, under the laws of its jurisdiction of incorporation or domicile, succeeds to its rights and obligations under this Agreement or any other Credit Document by operation of law (in particular by virtue of a fusion or apport partiel d'actif); and

(g) a provision of law is a reference to that provision as amended or reenacted.

1.3.2 Clause and Schedule headings are for ease of reference only.

1.3.3 An Event of Default is "continuing" if it has not been remedied or waived.

2. PLEDGE

2.1 As security for the full repayment, discharge and performance of the Secured Obligations, the Pledgor, in accordance with the provisions of articles 2355 et seq. of the French Code civil and L.521 1 et seq. of the French Code de commerce hereby pledges in favour of the Notes Foreign Collateral Agent, the Pledged Receivables.

2.2 Pursuant to article 2361 of the Code civil, the Pledge created hereunder is valid between the Parties and, subject to the provisions of Clause 2.3, enforceable as against third parties (opposable aux tiers) at the date hereof, without the need for any further steps to be taken.

2.3 The Pledged Debtor will be notified of the Pledge created under this Agreement by recorded delivery letter substantially in the form set out in Schedule 1 (Form of Notice of Pledge of Receivables) in accordance with article 2362 of the Code civil.

3. NOTICE TO THE PLEDGED DEBTOR

3.1 Collection and recovery before service of a Default Notice

Notwithstanding the notification referred to in Clause 2.3 above and by way of exception to the provisions of article 2363 of the Code civil, at any time until a Default Notice has been served in accordance with the provisions of Clause 3.2 (Collection and recovery after the service of a Default Notice) below and as long as the Event of Default referred to in the Default Notice is continuing, the Pledgor may:

3.1.1 exercise all rights in respect of the Pledged Receivables subject to the provisions of this Agreement and any other Credit Documents; and

3.1.2 recover, collect and dispose of the amounts due under the Pledged Receivables.

3.2 Collection and recovery after the service of a Default Notice

Upon the occurrence of an Event of Default which is continuing, the Notes Foreign Collateral Agent shall serve a Default Notice on the Pledged Debtor, by recorded delivery letter with a copy to the Pledgor, informing it that:

3.2.1 the Pledgor shall no more be entitled to recover, collect and dispose of the amounts paid by the Pledged Debtor under the Pledged Receivables; and

3.2.2 the Pledged Debtor shall pay any amounts due under the Pledged Receivables directly to the Notes Foreign Collateral Agent to such account as the Notes Foreign Collateral Agent shall have notified to the Pledged Debtor.

3.3 If the Notes Foreign Collateral Agent is satisfied that the Event of Default mentioned in the Default Notice is remedied or waived in accordance with the Credit Documents and no other Event of Default has occurred and is continuing, the Notes Foreign Collateral Agent shall send a notice to the Pledged Debtor confirming such satisfaction. Upon receipt of such notice, the Pledgor will be entitled to receive payment of any amounts due under the Pledged Receivables in accordance with Clause 3.1 (Collection and recovery before service of a Default Notice).

3.4 No liability of the Pledged Debtor

The Parties acknowledge and agree that the Pledged Debtor will be under no duty to perform any verification of any nature whatsoever in relation to the Default Notice and will not be under any liability for complying with Clause 3.2.2 above.

4. FURTHER ASSURANCE

4.1 Covenant for further assurance

The Pledgor shall, at its own cost, promptly do all such acts or execute all such documents as the Notes Foreign Collateral Agent may reasonably require (and in such form as the Notes Foreign Collateral Agent may reasonably require):

4.1.1 to perfect the Pledge created or intended to be created under or evidenced by this Agreement;

4.1.2 for the exercise of any rights, powers and remedies of the Notes Foreign Collateral Agent, provided by or pursuant to the Credit Documents or by law; and

4.1.3 following the Enforcement Event, to facilitate the enforcement of the Pledge, without such operation constituting in any manner a novation of the rights or security granted under this Agreement.

The Pledgor shall take all such action reasonably requested by the Notes Foreign Collateral Agent (including making all filings and registrations) necessary for the purpose of the creation, perfection, protection or maintenance of the Pledge conferred or intended to be conferred on the Notes Foreign Collateral Agent by or pursuant to the Credit Documents.

5. TERM, REMEDIES AND RELEASE OF THE PLEDGE

5.1 Term of the Pledge

The Pledge will remain in full force and effect until such date as the Secured Obligations shall be released in accordance with the provisions of the Intercreditor Agreement. At the request of the Pledgor made after that date, the Notes Foreign Collateral Agent will, at the cost of the Pledgor, execute any documents necessary to release the Pledge.

5.2 Remedies upon Enforcement Event

5.2.1 Exercise of their rights by the Notes Foreign Collateral Agent

At any time after the occurrence of an Enforcement Event, the Notes Foreign Collateral Agent shall be entitled to exercise all rights and take all action in relation to the Pledged Receivables as may be permitted by applicable law in France, and in particular:

(a) request the attribution by a court of the Pledged Receivables in accordance with article 2365 of the Code civil;

(b) request the immediate transfer to it of the Pledged Receivables at their nominal value in accordance with article 2365 of the Code civil;

(c) wait for the payment date of the Pledged Receivables; and/or

(d) following the instruction given to the Pledged Debtor to pay any amounts due under the Pledged Receivables directly to the Notes Foreign Collateral Agent pursuant to Clause 3.2.2, apply the amounts so paid in satisfaction of the Secured Obligations in accordance with article 2364 of the Code civil.

5.2.2 Rights of the Notes Foreign Collateral Agent discretionary

The Notes Foreign Collateral Agent may elect to exercise, or not, at the time of its choice and at its discretion, the rights conferred upon it by this Clause 5 as well as all other rights or actions in relation to the Pledged Receivables as may then be permitted by applicable law in France.

6. PLEDGOR'S REPRESENTATIONS AND UNDERTAKINGS

The Pledgor makes, on the date hereof, the following representations to, and gives the following undertakings to the benefit of, the Notes Foreign Collateral Agent and acknowledges that the Notes Foreign Collateral Agent has become a party to this Agreement in reliance on these representations and undertakings.

6.1 Representations

6.1.1 Ownership of Pledged Receivables

It is and will be the sole owner of all the Pledged Receivables and has not created any other nantissement (pledge) and the Pledged Receivables are and will be free and clear of any charge, pledge, security, lien or assignment or other third party rights (to the extent prohibited under the Credit Documents).

6.1.2 Pledged Receivables

The Pledged Receivables and the Intercompany Loan Agreement are legal, valid, binding and enforceable obligations of the relevant Debtor in accordance with their terms and the Intercompany Loan Agreement contain no provision prohibiting or restricting the pledge of the Pledged Receivables.

6.1.3 Reiteration

The representations set out in this Clause 6.1 are deemed to be made by the Pledgor by reference to the facts and circumstances then existing on the date of this Agreement (unless any such representation relates to an earlier date, in which case, such representation is deemed to be made by the Pledgor by reference to the facts and circumstances then existing on such earlier date) and are deemed to be repeated in accordance with the provisions of the Credit Agreement.

6.2 Undertakings

The undertakings in this Clause 6.2 remain in force from the date of this Agreement for so long as this Agreement or the Pledge is in force.

6.2.1 Pledged Receivables

The Pledgor shall not settle any dispute with the Pledged Debtor relating to any Pledged Receivables in a way which would materially adverse the rights of the Notes Foreign Collateral Agent.

The Pledgor shall perform its obligations towards the Pledged Debtor in a timely manner so as to protect, in either event, the rights of the Notes Foreign Collateral Agent in respect of the Pledged Receivables.

6.2.2 Claims

The Pledgor shall take all necessary steps to defend its rights in respect of the Pledged Receivables against any claim or demand of any person in order to protect the rights of the Notes Foreign Collateral Agent over the Pledged Receivables, and shall promptly keep the Notes Foreign Collateral Agent informed of any such claim or demand.

The Pledgor shall, at its expense, promptly take all action as the Notes Foreign Collateral Agent may reasonably request, in order to protect the rights of the Notes Foreign Collateral Agent in respect of the Pledged Receivables.

The Pledgor shall not vary, release or neglect to perfect or enforce any rights, remedy or security against the Pledged Debtor or any other person.

6.2.3 No set-off

Save as permitted under the Credit Documents, the Pledgor shall not set-off against any Pledged Receivables any of its debts to the Pledged Debtor of that Pledged Receivable.

6.2.4 Information

The Pledgor shall promptly provide the Notes Foreign Collateral Agent with such information as the Notes Foreign Collateral Agent may from time to time require in relation to the Pledged Receivables.

The Pledgor shall notify the Notes Foreign Collateral Agent, as soon as reasonably practicable after (i) it becomes aware of any breach by the Pledged Debtor of any of its obligations under the Intercompany Loan Agreement, or (ii) it becomes party to any new contract, the receivables of which shall, upon request of the Notes Foreign Collateral Agent, be pledged.

The Pledgor shall keep the Notes Foreign Collateral Agent informed of:

(a) any dispute arising out of the Intercompany Loan Agreement or any other fact or circumstance which may reasonably be expected to reduce the amount payable thereunder or postpone the date of payment of the Pledged Receivables, and

(b) the commencement and the progress of any action or other proceedings taken in connection with the recovery of any Pledged Receivable.

7. EFFECTIVENESS OF COLLATERAL

7.1 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Notes Foreign Collateral Agent, any right, power or remedy of the Notes Foreign Collateral Agent provided by this Agreement or by law shall operate as a waiver, nor shall any single or partial exercise of that right, power or remedy prevent any further or other exercise of that or any other right, power or remedy of the Notes Foreign Collateral Agent provided by this Agreement or by law.

7.2 Illegality, Invalidity, Unenforceability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

7.3 Additional security

The Pledge is in addition to, and is not in any way prejudiced by, any other security now or hereafter held by the Notes Foreign Collateral Agent to secure all or part of the Secured Obligations. The Notes Foreign Collateral Agent shall not be obliged, before exercising any rights conferred on it by this Agreement or by law, to exercise or enforce any other rights or security it may have or hold in respect of all or part of the Secured Obligations.

7.4 Amendment to Secured Obligations

The Pledge secures the Secured Obligations as amended from time to time by any amendment agreement to the Credit Agreement, the Secured Notes Indenture or the Intercreditor Agreement, including where such amendment relates to the amount of any facility granted pursuant to the Credit Agreement, or an interest rate. The Pledgor shall at its own cost sign all documents and take all actions necessary to that effect upon request of the Notes Foreign Collateral Agent.

8. EXPENSES AND INDEMNITY

Any expenses, stamp taxes and indemnity incurred shall be paid with respect to section 5.17.(e) (Costs and Expenses; Indemnities) of the Intercreditor Agreement.

9. APPLICATION OF PROCEEDS

All moneys received or recovered by the Notes Foreign Collateral Agent pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Notes Foreign Collateral Agent in accordance with the order of application in section 5.17.(b) (Application of Proceeds) of the Intercreditor Agreement.

10. ASSIGNMENT

10.1 Permitted Successors

10.1.1 The Pledgor may not assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under this Agreement.

10.1.2 The Notes Foreign Collateral Agent may assign, transfer, or otherwise dispose of any of, or any interest in its rights and/or obligations under the Pledge Documents to any successor in accordance with the relevant provisions of the Credit Documents.

10.1.3 All the rights, privileges, powers, discretions, actions and authorities of the Notes Foreign Collateral Agent will inure to the benefit of its successors and permitted assignees as contemplated in this Clause and in accordance with the relevant provisions of the Credit Documents.

10.2 Novation

In case of a novation (novation) of the Secured Obligations, the Credit Agreement or any other Credit Documents, the Notes Foreign Collateral Agent expressly maintains, in accordance with article 1278 of the French Code civil, the benefit of the Pledge, which will therefore remain in full force and effect for the benefit of the Notes Foreign Collateral Agent or any successor.

11. NOTICES

11.1 Communications

Each communication to be made under or in connection with this Agreement shall be made in accordance with section 5.01 (Notices) of the Intercreditor Agreement.

11.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Agreement is:

11.2.1 in the case of the Pledgor, that identified with its name below:

Address: Barley Mill Plaza 21

4417 Lancaster Pike Wilmington, DE 19805

Attention: Lisa Pissante, General Counsel

Fax number: (302) 892-5615

11.2.2 in the case of the Notes Foreign Collateral Agent, that identified with its name below:

Address: Barclays Bank PLC

745 Seventh Avenue

New York, New York 10019 USA

Attention: Vanessa Kurbatskiy

Fax number: +1 (212) 526-5115

or any substitute address, fax number, or department or officer as the Party may notify to the Notes Foreign Collateral Agent pursuant to section 5.01 (Notices) of the Intercreditor Agreement.

11.3 Language

Any notice or other document in the French language provided under or in connection with this Agreement must be accompanied by an English translation if so required by the Notes Foreign Collateral Agent and in this case, the French version will prevail.

12. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, French law.

13. JURISDICTION

13.1 Exclusive jurisdiction

13.1.1 The Tribunal de Commerce de Paris shall have jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence or the validity of the Pledge).

13.1.2 The Parties agree that the French courts are the most appropriate and convenient courts to settle disputes arising out of or in connection with this Agreement and accordingly no Party will argue to the contrary.

The Pledge of Receivables Agreement is signed by its parties on the signature page set out at the end of the document.

Signature Page of the Pledge of Receivables Agreement

Signed on 26 April 2013, in Luxembourg in two (2) original copies.

LUX FINCO COATINGS S.A. R.L. The Pledgor

By: Frank Przygodda

Capacity: Manager

Signature: /s/ Frank Przygodda

BARCLAYS BANK PLC The Notes Foreign Agent

By: Ann E. Sutton

Capacity: Director

Signature: /s/ Ann E. Sutton

Exhibit 10.19

CLIFFORD CHANCE

EXECUTION VERSION

FRANCE COATINGS CO.

as Pledgor

and

BARCLAYS BANK PLC

as Notes Foreign Collateral Agent

and

DUPONT PERFORMANCE COATINGS FRANCE SAS

as Securities Account Holder

SECURITIES ACCOUNT PLEDGE AGREEMENT

(ACTE DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS)

in relation to the shares issued by Dupont Performance

Coatings France SAS

Dated 26 April 2013

TABLE DES MATIERES

SECURITIES ACCOUNT PLEDGE AGREEMENT

(ACTE DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS)

in relation to the shares issued by Dupont Performance Coatings France SAS

BETWEEN:

(1) FRANCE COATINGS CO., a company incorporated as a societe par actions simplifiee under the laws of France, the registered office of which is at 1, all& de Chantereine, 78711 Mantes la Ville, France, and registered with the commercial and companies registry of Versailles under number 790 636 294 (the "Pledgor"),

ON THE FIRST PART,

(2) BARCLAYS BANK PLC, a company incorporated under the laws of the United Kingdom and registered in England, the registered office of which is at 1 Churchill Place, London E14 5HP, England, and registered under number 1026167, acting as notes foreign collateral agent on the terms and conditions set out in the Intercreditor Agreement (as defined below) (the "Notes Foreign Collateral Agent", which expression shall include any person for the time being appointed as notes foreign collateral agent or as an additional notes foreign collateral agent for the purpose of, and in accordance with, the Intercreditor Agreement),

ON THE SECOND PART,

AND

(3) DUPONT PERFORMANCE COATINGS FRANCE SAS, a company incorporated as a societe par actions simplifiee under the laws of France, the registered office of which is at 1, all& de Chantereine, 78711 Mantes la Ville, France, and registered with the commercial and companies registry of Versailles under number 778 150 706, as Securities Account Holder (as defined below).

ON THE THIRD PART,

(the Pledgor, the Notes Foreign Collateral Agent and the Securities Account Holder being collectively referred to as the "Parties" and, individually, a "Party").

WHEREAS:

(A) Pursuant to the Credit Agreement (as defined below), the Lenders (as defined in the Credit Agreement) have agreed to make available to the Borrowers (as defined in the Credit Agreement) certain facilities in an aggregate amount of USD 2,700,000,000 and EUR 400,000,000 on the terms and conditions set out in the Credit Agreement and for the purposes therein mentioned.

(B) Pursuant to a secured notes indenture dated as of February 1, 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time), by and among

U.S. Coatings Acquisition Inc., a Delaware corporation (the "U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability incorporated under the laws of the Netherlands with corporate seat in Amsterdam, the Netherlands (the "Dutch Co-Issuer" and, together with the U.S. Co-Issuer, the "Issuers"), the Guarantors from time to time party thereto, including the Pledgor, and Wilmington Trust, National Association, as trustee and collateral agent (the "Secured Notes Indenture"), EUR 250,000,000 5.750% senior secured notes due 2021 are issued by the Issuers.

(C) Pursuant to section 5.17.(h) (Parallel Debt) of the Intercreditor Agreement (as defined below), the Pledgor has undertaken to pay the Notes Foreign Collateral Agent as a separate and independent obligation an amount equal to, and in the currency of, each amount owed by it to the Credit Agreement Secured Parties (as defined in the Intercreditor Agreement) and/or the Indenture Secured Parties (as defined in the Intercreditor Agreement) under the Credit Documents (as defined below).

(D) As security for the due performance of the Secured Obligations (as defined below), the Pledgor has agreed to grant to the Notes Foreign Collateral Agent a pledge over the Pledged Account (as defined below) subject to the terms of this Agreement (as defined below) (the "Securities Account Pledge Agreement") and the related Statement of Pledge (as defined below).

IT HAS BEEN AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Terms defined in the Credit Agreement, the Secured Notes Indenture or the Intercreditor Agreement shall, unless otherwise defined in this Agreement, have the same meaning when used in this Agreement and in addition:

"Agreement" means this pledge agreement including any amendment, supplemental agreement or novation of the said pledge.

"Cash Account" means the special bank account opened in the name of the Pledgor with the Cash Account Holder under IBAN reference FR7611689007000065739101880 and which, pursuant to article L.211-20 of the French Code monetaire et financier, forms part of the Pledged Account.

"Cash Account Holder" means Citibank International plc, Paris Branch, located 1-5, rue Paul Cezanne, 75008 Paris, France in its capacity as holder (teneur de compte) of the Cash Account.

"Cash Distributions" means all amounts payable in respect of the Pledged Securities (fruits et produits), such as dividends paid in cash (dividendes en numeraire), distributions of reserves, interest, redemption proceeds and other income paid in cash.

"Certificate of Pledge" means a certificate in the form set out in Schedule 2 (Form of Certificate of Pledge of Securities Account).

"Certificate of Pledge of Cash Account" means a certificate in the form set out in Schedule 3 (Form of Pledge Certificate of Cash Account).

"Company" means Dupont Performance Coatings France SAS, a company incorporated as a societe par actions simplifige under the laws of France, the registered office of which is at 1, allee de Chantereine, 78711 Mantes la Ville, France, and registered with the commercial and companies registry of Versailles under number 778 150 706.

"Credit Agreement" means the USD 2,700,000,000 and EUR 400,000,000 credit agreement dated as of 1 February 2013 (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)) among Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., as Borrowers, Flash Dutch 1 B.V., as Holdings, Coatings Co. U.S. Inc., as U.S. Holdings, Barclays Bank PLC, as administrative agent and collateral agent, and the other parties thereto.

"Credit Documents" has the meaning given to such term in the Intercreditor Agreement.

"Enforcement Event" means either:

(a) the occurrence of an Event of Default which is continuing in respect of which a declaration has been made by the Administrative Agent in accordance with section 8.02 (Remedies Upon Event of Default) of the Credit Agreement; or

(b) a payment default constituting an Event of Default which is continuing in respect of any amount due with regard to the Secured Obligations which has not been cured or waived and notice has been given by the Administrative Agent to the relevant Obligor.

"Event of Default" has the meaning given to such term in the Intercreditor Agreement.

"Intercreditor Agreement" means the intercreditor agreement dated as of February 1, 2013 (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time) among, amongst others, Barclays Bank PLC as bank collateral agent and as notes foreign collateral agent, Wilmington Trust, National Association as notes collateral agent, each grantor party thereto and each additional agent from time to time party thereto.

"Pledge" means the pledge created over the Pledged Account pursuant to the Pledge Documents.

"Pledge Documents" means collectively this Agreement and the Statement of Pledge. "Pledged Account" means the Securities Account together with the Cash Account. "Pledged Assets" means the Pledged Securities together with any Cash Distributions.

"Pledged Securities" means all financial securities standing to the credit of the Securities Account from time to time during the term of this Agreement.

“Secured Obligations” has the meaning given to the term “Obligations Garanties” in the Statement of Pledge.

“Secured Party” has the meaning given to the term “Criancier Nanti” in the Statement of Pledge.

“Securities” means any securities (or splitting of securities) representative of a portion of the share capital of the Company or giving rights immediately or in the future, by means of conversion, exchange, reimbursement, presentation of a warrant or in any manner whatsoever, to the attribution of securities representative of a portion of the share capital of the Company.

“Securities Account” means the securities account (compte de titres financiers) opened and maintained by the Securities Account Holder in its books in the name of the Pledgor.

“Securities Account Holder” means the Company in its capacity as holder (teneur de compte) of the Securities Account.

“Statement of Pledge” means a statement of pledge over the Pledged Account in the form set out in Schedule 1 (Form of Statement of Pledge over a Financial Securities Account).

1.2 Terms defined in the Credit Agreement, the Secured Notes Indenture or the Intercreditor Agreement

In the event of any inconsistency between this Agreement and the Intercreditor Agreement, then (to the extent permitted by law and notwithstanding the terms of the Credit Agreement or the Secured Notes Indenture) the Intercreditor Agreement shall prevail. Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Section 9.11 of the Credit Agreement or Section 9.1 of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

In the event of any inconsistency between this Agreement and any Credit Document other than the Credit Agreement, the Secured Notes Indenture and the Intercreditor Agreement, then this Agreement shall prevail.

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Agreement to:

(a) the “Notes Foreign Collateral Agent”, any “Party” or any “Secured Party”, shall be construed so as to include its successors in title, permitted assignees and permitted transferees and, in the case of the Notes Foreign Collateral Agent, any person for the time being appointed as notes foreign collateral agent in accordance with the Credit Agreement or the Intercreditor Agreement;

(b) “authorisation” means an authorisation, consent, approval, licence, exemption, filing, notarisation or registration;

(c) “assets” includes present and future properties, revenues and rights of every description;

(d) “corporate reconstruction” includes in relation to any company any contribution of part of its business in consideration of shares (apport partiel d’actin and any demerger (scission) implemented in accordance with articles L.236-1 to L.236-24 of the French Code de commerce;

(e) a “Credit Document” or any other agreement or instrument is a reference to that Credit Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;

(f) a “financial security” or “financial securities” means any titres financiers as defined in article L. 211-1 II of the French Code monetaire et financier;

(g) a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership grouping (whether or not having separate legal personality);

(h) a “security interest” includes any type of security (siireti reelle) and transfer by way of security;

(i) a “successor” of a person includes its permitted assignees and permitted transferees, in each case, so long as such assignee or transferee is appointed in accordance with the Credit Agreement, Secured Notes Indenture and Intercreditor Agreement, as applicable, persons subrogated to its rights and any person who, under the laws of its jurisdiction of incorporation or domicile, succeeds to its rights and obligations under this Agreement or any other Credit Document by operation of law (in particular by virtue of a fusion or apport partiel d’actif); and

(j) a provision of law is a reference to that provision as amended or re-enacted.

1.3.2 Clause and Schedule headings are for ease of reference only.

1.3.3 An Event of Default is “continuing” if it has not been remedied or waived.

2. AGREEMENT TO PLEDGE

2.1 As security for the full repayment, discharge and performance of the Secured Obligations, the Pledgor hereby agrees to grant in favour of the Notes Foreign Collateral Agent, a pledge (nantissement) of the Pledged Account.

2.2 In accordance with article L.211-20 of the French Code monetaire et financier, the Pledge extends to:

2.2.1 any securities credited to the Securities Account from time to time after the execution of the Statement of Pledge (and such securities will be deemed to be part of the Pledge and will be treated as Pledged Securities from the date of execution of the Statement of Pledge);

2.2.2 all securities to which the Pledge extends by reason of their having been substituted for, or added to, the Pledged Securities (including by reason of the transformation, merger or other similar operation affecting the Company); and

2.2.3 the Cash Distributions.

2.3 The Pledgor shall cause the Securities Account Holder, and the Securities Account Holder undertakes accordingly, to credit to the Securities Account:

2.3.1 all shares issued by the Company of which it becomes the owner so that at all times during the term of this Agreement, 100% of its participation in the share capital of the Company held by the Securities Account Holder is always subject to this Pledge; and

2.3.2 more generally all Securities, other than shares, issued by the Company, of which it becomes the owner other than any such shares not required to be pledged pursuant to the Credit Agreement and the Secured Notes Indenture.

3. CREATION OF THE PLEDGE

3.1 On the date of this Agreement, the Pledgor shall execute the Statement of Pledge and deliver to the Notes Foreign Collateral Agent an original copy of the same.

Promptly upon execution of this Agreement, the Pledgor shall also deliver (i) to the Securities Account Holder an original copy of the Statement of Pledge and (ii) to the Cash Account Holder a copy of the Statement of Pledge and a copy of this Agreement, and shall (x) cause the Securities Account Holder, who hereby agrees, and (y) instruct the Cash Account Holder, as applicable, to:

3.1.1 open and identify the Securities Account;

3.1.2 open and identify the Cash Account;

3.1.3 credit to the Securities Account the Pledged Securities existing at the date hereof, being 108,892 shares of the issued share capital of the Company;

3.1.4 promptly deliver to the Notes Foreign Collateral Agent a Certificate of Pledge of those initially Pledged Securities;

3.1.5 promptly deliver to the Notes Foreign Collateral Agent a Certificate of Pledge of Cash Account.

3.2 Promptly upon becoming owner of any shares or other Securities referred to in Clause 2.3 the Pledgor shall cause the Securities Account Holder, who hereby agrees, to credit such shares or other Securities to the Securities Account; and

3.2.1 promptly deliver to the Notes Foreign Collateral Agent a Certificate of Pledge of those subsequently Pledged Securities.

3.3 The Securities Account Holder shall take all necessary steps so that (i) the Pledge over the Securities Account and (ii) the Pledged Securities credited in the Securities Account, are recorded in the Company’s register of shareholders.

4. VOTING RIGHTS AND CASH DISTRIBUTIONS

4.1 Use of voting rights

In any appropriate shareholders' meeting the Pledgor shall be entitled to vote for any resolution in a way which it sees fit, provided, however, that the Pledgor will not exercise or refrain from exercising any such right in a manner prohibited by the Credit Documents

4.2 Cash Distributions

Until the term of the Pledge, all Cash Distributions denominated in any currency arising from the Pledged Securities from time to time shall immediately be credited by the Securities Account Holder to the Cash Account, which the Securities Account Holder agrees to do.

4.1.1 Availability of Cash Distributions prior to an Enforcement Event

Prior to the occurrence of an Enforcement Event and in respect of which a notice has been served in accordance with Clause 4.1.2 (Unavailability of Cash Distributions after an Enforcement Event), the Pledgor shall be free, subject to the terms of the Credit Documents and Clause 5 (Repayment or Redemption of Pledged Securities), to use any amounts standing to the credit of the Cash Account, provided however that the Cash Account may never present a debit balance.

4.1.2 Unavailability of Cash Distributions after an Enforcement Event

Upon the occurrence of an Enforcement Event, the amounts standing to the credit of the Cash Account will become unavailable to the Pledgor. To that effect, the Notes Foreign Collateral Agent will be entitled (and the Pledgor hereby expressly gives irrevocable mandate to the Notes Foreign Collateral Agent to that effect) to notify the same to the Cash Account Holder and the Pledgor by notice, a form of which is set out in Schedule 4 (Form of Notice of the Occurrence of an Enforcement Event), requesting the Cash Account Holder to freeze the Cash Account, until a notice to the contrary is received from the Notes Foreign Collateral Agent (upon such Enforcement Event being remedied or waived, at the satisfaction of the Notes Foreign Collateral Agent), or until the Notes Foreign Collateral Agent requests the transfer to its benefit of the amounts standing to the credit of the Cash Account in accordance with Clause 7.2 (Remedies upon Enforcement Event).

If an Enforcement Event referred to in Clause 4.1.2 (Unavailability of Cash Distributions after an Enforcement Event) above has been remedied or (for any reason whatsoever) ceased to exist to the satisfaction of the Notes Foreign Collateral Agent or if it has been waived in writing, the Notes Foreign Collateral Agent shall promptly notify the same to the Cash Account Holder and to the Pledgor, and the provisions of Clause 4.1.1 (Availability of Cash Distributions prior to an Enforcement Event) above shall apply.

5. REPAYMENT OR REDEMPTION OF PLEDGED SECURITIES

Any amounts resulting from the repayment or redemption of any Pledged Securities permitted under any Credit Document, and more generally, any amounts paid to the Pledgor which represent, by way of substitution or replacement, all or a portion of Pledged Securities, shall immediately be credited to the Cash Account.

6. FURTHER ASSURANCE

6.1 Covenant for further assurance

The Pledgor shall, at its own cost, promptly do all such acts or execute all such documents as the Notes Foreign Collateral Agent may reasonably require (and in such form as the Notes Foreign Collateral Agent may reasonably require):

6.1.1 to perfect the Pledge created or intended to be created under or evidenced by the Pledge Documents;

6.1.2 for the exercise of any rights, powers and remedies of the Notes Foreign Collateral Agent, provided by or pursuant to the Credit Documents or by law; and

6.1.3 following an Enforcement Event, to facilitate the enforcement of the Pledge, without such operation constituting in any manner a novation of the rights or security granted under the Pledge Documents.

The Pledgor shall take all such action reasonably requested by the Notes Foreign Collateral Agent (including making all filings and registrations) necessary for the purpose of the creation, perfection, protection or maintenance of the Pledge conferred or intended to be conferred on the Notes Foreign Collateral Agent by or pursuant to the Pledge Documents.

7. TERM, REMEDIES AND RELEASE OF THE PLEDGE

7.1 Term of the Pledge

The Pledge will remain in full force and effect until such date as the Secured Obligations shall be released in accordance with the provisions of the Intercreditor Agreement. At the request of the Pledgor made after that date, the Notes Foreign Collateral Agent will, at the cost of the Pledgor, promptly execute any documents necessary to release the Pledge.

7.2 Remedies upon Enforcement Event

7.2.1 Exercise of its rights by the Notes Foreign Collateral Agent

At any time after the occurrence of an Enforcement Event, provided that all or part of the Secured Obligations have become due and payable (creance certaine, liquide et exigible) and after a period of three (3) clear days (fours francs) (the last day of such period being the “Transfer Date”) starting on the date on which a written notice (mise en demeure), complying with the provisions of paragraph V of article L.211-20 of the French Code monetaire et financier and of articles D. 211-11 et seq. of the same code, has been sent by recorded delivery to the Pledgor with a copy to the Securities Account Holder and the Cash Account Holder, and if payment in full of the relevant Secured Obligations has not occurred within such period:

(a) the Notes Foreign Collateral Agent will become the owner of the Pledged Securities; and

(b) the Notes Foreign Collateral Agent may transfer to it the amounts standing to the credit of the Cash Account, up to the amount of the Secured Obligations.

The value of the Pledged Securities will be estimated at the Transfer Date by an expert appointed jointly by the Pledgor and the Notes Foreign Collateral Agent without delay, and in any event within eight (8) days following the Transfer Date, on the list of experts listed on the register of the Court of Appeal of Paris (liste des experts pres la Cour d'appel de Paris), under section "Economie et Finance", sub-section "Comptabilite" or "Finances" and the specialisation of which is the valuation of shares ("evaluation de droits sociaux — fusions, scissions et apports"), or any list coming to replace such list.

If the Parties fail to agree on the name of the expert within this period, the expert will be nominated by the President of the Commercial Court of Paris (Tribunal de commerce de Paris) (statuant en la forme des referes) in accordance with the terms of article 1843-4 of the French Code civil, to whom any of the Parties has referred the matter. In all cases, the determination of the expert (the "Valuation") shall be final and binding on the Parties.

The Parties shall cooperate with the Notes Foreign Collateral Agent in connection with any steps necessary for the appointment of an expert and the enforcement of the Notes Foreign Collateral Agent's rights pursuant to the provisions of article 2348 of the French Code civil and this Clause 7.

7.2.2 Rights of the Notes Foreign Collateral Agent discretionary

The Notes Foreign Collateral Agent may elect to exercise, or not, at the time of its choice and at its discretion, the rights conferred upon it by this Clause 7.2 as well as all other rights or actions in relation to the Pledged Assets as may then be permitted by applicable law in France. In particular, in respect of the Pledged Securities, the Notes Foreign Collateral Agent may elect at its choice not to exercise the rights conferred upon it by paragraph 7.2.1 but rather to request the public sale (vente publique) of the Pledged Securities pursuant to article L.521-3 of the French Code de commerce, or the attribution by a court of the Pledged Securities pursuant to article 2347 of the French Code civil.

7.2.3 The amount of the Secured Obligations due and payable by the Pledgor as at the Transfer Date (or any other date of transfer occurring in accordance with this Clause 7.2), will be reduced by the aggregate amount corresponding to the Valuation of the Pledged Securities and the cash held on the Cash Account of which the ownership has been transferred to the Notes Foreign Collateral Agent as set forth above.

If such aggregate amount exceeds the amount of the Secured Obligations due and payable as at the Transfer Date, the difference between those two amounts shall be paid by the Notes Foreign Collateral Agent to the Pledgor no later than thirty (30) days following the receipt by the Notes Foreign Collateral Agent of the Valuation sent by the aforementioned expert.

8. PLEDGOR'S REPRESENTATIONS AND UNDERTAKINGS

The Pledgor makes, on the date hereof, the following representations to, and gives the following undertakings to the benefit of, the Notes Foreign Collateral Agent and acknowledges that the Notes Foreign Collateral Agent has become a party to this Agreement in reliance on these representations and undertakings.

8.1 Representations

8.1.1 Ownership of Pledged Assets

It is the sole legal owner of all the Pledged Assets and has not created any other nantissement (pledge) and has not sold or disposed of, or granted any options or pre-emption rights in respect of any of its rights, in the Pledged Assets (to the extent prohibited under the Credit Documents).

8.1.2 Shares fully paid up

The 108,892 shares of the Company initially pledged and listed in the Statement of Pledge are fully paid up and represent 100% of the issued share capital of the Company.

8.1.3 No limitations to transferability of the Pledged Securities

There is in the constitutive documents (statuts) of the Company, or in any other corporate document or in any shareholder agreement or any other agreement between shareholders and third parties, no restriction on the transfer or the registration of the transfer of the Pledged Securities (such as for instance pre-emption clauses (clauses de preemption) or approval clauses (clauses d'agrement) or clauses prohibiting the transfer of the Pledged Securities for a given waiting period).

8.1.4 Reiteration

The representations set out in this Clause 8.1 are deemed to be made by the Pledgor by reference to the facts and circumstances then existing on the date of this Agreement (unless any such representation relates to an earlier date, in which case, such representation is deemed to be made by the Pledgor by reference to the facts and circumstances then existing on such earlier date) and are deemed to be repeated in accordance with the provisions of the Credit Agreement.

8.2 Undertakings

The undertakings in this Clause 8.2 remain in force from the date of this Agreement for so long as this Agreement or the Pledge is in force.

8.2.1 Shares fully paid up

The Pledgor shall pay all amounts due and payable by it in respect of any new shares issued by the Company which it subscribes, as and when requested to do so by the appropriate shareholders' meeting resolution or president's decision.

8.2.2 Claims

The Pledgor shall take all reasonable necessary steps to defend its rights in respect of the Pledged Assets against any claim or demand of any person in order to protect the rights of the Notes Foreign Collateral Agent over the Pledged Assets, and shall inform the Notes Foreign Collateral Agent promptly after becoming aware of the same of any such claim or demand.

8.2.3 Pledged Account

The Pledgor shall not close or transfer:

(a) the Securities Account unless a new Securities Account Holder has been approved by the Notes Foreign Collateral Agent and has agreed in writing to be bound by the terms of this Agreement;

(b) the Cash Account unless a new Cash Account Holder has been approved by the Notes Foreign Collateral Agent, it being specified that, in both cases, any transfer of the Securities Account to a new Securities Account Holder or any transfer of the Cash Account to a new Cash Account Holder shall not impair or affect the Pledge created hereunder.

8.2.4 Information

Without prejudice to article L.211-20 of the French Code monetaire et financier, the Pledgor shall procure, upon the occurrence of an Event of Default, that the Securities Account Holder or the Cash Account Holder provides to Notes Foreign Collateral Agent, upon demand, any such information, reports and records as the Notes Foreign Collateral Agent may require in respect of the Securities Account or the Cash Account as relevant, and the Pledgor shall sign all documents and take all actions necessary in relation thereto.

9. EFFECTIVENESS OF COLLATERAL

9.1 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Notes Foreign Collateral Agent, any right, power or remedy of the Notes Foreign Collateral Agent provided by this Agreement or by law shall operate as a waiver, nor shall any single or partial exercise of that right, power or remedy prevent any further or other exercise of that or any other right, power or remedy of the Notes Foreign Collateral Agent provided by this Agreement or by law.

9.2 Illegality, Invalidity, Unenforceability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

9.3 Additional security

The Pledge is in addition to, and is not in any way prejudiced by, any other security now or hereafter held by the Notes Foreign Collateral Agent to secure all or part of the Secured Obligations. The Notes Foreign Collateral Agent shall not be obliged, before exercising any rights conferred on it by this Agreement or by law, to exercise or enforce any other rights or security it may have or hold in respect of all or part of the Secured Obligations.

9.4 Amendment to Secured Obligations

The Pledge secures the Secured Obligations as amended from time to time by any amendment agreement to the Credit Agreement, the Secured Notes Indenture or the Intercreditor Agreement, including where such amendment relates to the amount of any facility granted pursuant to the Credit Agreement, or an interest rate. The Pledgor shall at its own cost sign all documents and take all actions necessary to that effect upon request of the Notes Foreign Collateral Agent.

10. EXPENSES AND INDEMNITY

Any expenses, stamp taxes and indemnity incurred shall be paid with respect to section 5.17.(e) (Costs and Expenses; Indemnities) of the Intercreditor Agreement.

11. APPLICATION OF PROCEEDS

All moneys received or recovered by the Notes Foreign Collateral Agent pursuant to the Pledge Documents or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Notes Foreign Collateral Agent in accordance with the order of application in section 5.17.(b) (Application of Proceeds) of the Intercreditor Agreement.

12. ASSIGNMENT

12.1 Permitted Successors

12.1.1 The Pledgor may not assign, transfer, novate or dispose of any of, or any interest in, its rights and/or obligations under the Pledge Documents.

12.1.2 The Notes Foreign Collateral Agent may assign, transfer, or otherwise dispose of any of, or any interest in its rights and/or obligations under the Pledge Documents to any successor in accordance with the relevant provisions of the Credit Documents.

12.1.3 All the rights, privileges, powers, discretions, actions and authorities of the Notes Foreign Collateral Agent will inure to the benefit of its successors and permitted assignees as contemplated in this Clause and in accordance with the relevant provisions of the Credit Documents.

12.2 Novation

In case of a novation (novation) of the Secured Obligations, the Credit Agreement or any other Credit Documents, the Notes Foreign Collateral Agent expressly maintains, in accordance with article 1278 of the French Code civil, the benefit of the Pledge, which will therefore remain in full force and effect for the benefit of the Notes Foreign Collateral Agent or any successor.

13. NOTICES

13.1 Communications

Each communication to be made under or in connection with this Agreement shall be made in accordance with section 5.01 (Notices) of the Intercreditor Agreement.

13.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Agreement is:

13.2.1 in the case of the Pledgor, that identified with its name below:

Address: Barley Mill Plaza 21

4417 Lancaster Pike Wilmington, DE 19805

Attention: Lisa Pissante, General Counsel

Fax number: (302) 892-5615

With a copy to: U.S. Coatings Acquisition Inc.

Barley Mill Plaza 21 4417 Lancaster Pike Wilmington, DE 19805 Attn: General Counsel

Telephone: (302) 992-2630 Telefax: (302) 892-5615

13.2.2 in the case of the Notes Foreign Collateral Agent, that identified with its name below:

Address: Barclays Bank PLC

745 Seventh Avenue

New York, New York 10019 USA

Attention: Vanessa Kurbatskiy

Fax number: +1 (212) 526-5115

13.2.3 in the case of the Securities Account Holder, that identified with its name below:

Address:

Attention: Fax number: Barley Mill Plaza 21 4417 Lancaster Pike Wilmington, DE 19805

Lisa Pissante, General Counsel (302) 892-5615

or any substitute address, fax number, or department or officer as the Party may notify to the Notes Foreign Collateral Agent pursuant to section 5.01 (Notices) of the Intercreditor Agreement.

13.3 Language

Any notice or other document in the French language provided under or in connection with this Agreement must be accompanied by an English translation if so required by the Notes Foreign Collateral Agent and in this case, the French version will prevail.

14. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, French law.

15. JURISDICTION

15.1 Exclusive jurisdiction

15.1,1 The Tribunal de Commerce de Paris shall have jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence or the validity of the Pledge).

15.1.2 The Parties agree that the French courts are the most appropriate and convenient courts to settle disputes arising out of or in connection with this Agreement and accordingly no Party will argue to the contrary.

The Securities Account Pledge Agreement is signed by its parties on the signature page set out at the end of the document.

Signature Page of the Securities Account Pledge Agreement Signed on 26 April 2013,

in three (3) original copies.

FRANCE COATINGS CO.

The Pledgor

By: Jean-Claude Bartnicki

Capacity: President

Signature: /s/ Jean-Claude Bartnicki

BARCLAYS BANK PLC

The Notes Foreign Collateral Agent

By: Ann E. Sutton

Capacity: Director

Signature: /s/ Ann E. Sutton

DUPONT PERFORMANCE COATINGS FRANCE SAS

The Securities Account Holder

By: Jean-Claude Bartnicki

Capacity: President

Signature: /s/ Jean-Claude Bartnicki

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

AXALTA COATING SYSTEMS VERWALTUNGS GMBH
(FORMERLY FLASH GERMAN CO GMBH)
AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG
(FORMERLY GERMANY COATINGS GMBH & CO. KG)
AXALTA COATING SYSTEMS BETEILIGUNGS GMBH
(FORMERLY GERMANY COATINGS CO GMBH)
STANDOX GMBH
SPIES HECKER GMBH
AXALTA COATING SYSTEMS GERMANY GMBH
(FORMERLY DUPONT PERFORMANCE COATINGS GMBH)

as Pledgors

BARCLAYS BANK PLC

as Bank Collateral Agent and Pledgee

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Notes Collateral Agent and Pledgee

ACCOUNT PLEDGE AGREEMENT

(*Kontoverpfändung*)

CONTENTS

This **ACCOUNT PLEDGE AGREEMENT** (the "**Agreement**") is made on 29 July 2013

BETWEEN:

(1) **AXALTA COATING SYSTEMS VERWALTUNGS GMBH (formerly FLASH GERMAN CO GMBH)**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under HRB 78356 (the "**Pledgor 1**");

(2) **AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG (formerly GERMANY COATINGS GMBH & CO. KG)**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under HRA 29851 (the "**Pledgor 2**");

(3) **AXALTA COATING SYSTEMS BETEILIGUNGS GMBH (formerly GERMANY COATINGS CO GMBH)**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Wuppertal under HRB 24873 (the "**Pledgor 3**");

(4) **STANDOX GMBH**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Wuppertal under HRB 9409 (the "**Pledgor 4**");

(5) **SPIES HECKER GMBH**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under HRB 9555 (the "**Pledgor 5**");

(6) **AXALTA COATING SYSTEMS GERMANY GMBH (formerly DUPONT PERFORMANCE COATINGS GMBH)**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Wuppertal under HRB 20552 (the "**Pledgor 6**");

(the entities listed in nos. (1) to (6) above are hereinafter referred to each as a "**Pledgor**" and collectively as the "**Pledgors**")

(7) **BARCLAYS BANK PLC** in its capacity as collateral agent under the Credit Agreement (as defined below) (together with its successors in such capacity, the "**Bank Collateral Agent**"); and

(8) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as notes collateral agent under the EUR Notes Indenture (as defined below) (together with its successors in such capacity, the "**Notes Collateral Agent**" and together with the Bank Collateral Agent collectively, the "**Collateral Agents**" and "**Pledgees**").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement dated 1 February 2013 between, *inter alia*, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "**U.S. Holdings**"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the **"Holdings"**), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the **"Dutch Co-Borrower"**) and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the **"U.S. Co-**

Borrower" and, together with the Dutch Co-Borrower, the "**Borrowers**"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "**Arrangers**") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "**Syndication Agents**"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "**Co-Documentation Agents**") and Barclays Bank PLC as administrative agent, collateral agent and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Credit Agreement**"), certain lenders (together the "**Original Lenders**") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "**Incremental Facilities**").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "**Holdings Guarantor**") and Barclays Bank PLC as administrative agent (the "**Holdings Guaranty Agreement**"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, *inter alia*, the entities listed in Schedule 1 Part A (*List of Subsidiary Guarantors*) acting as original and/or additional guarantors (the "**Subsidiary Guarantors**" and together with the Holdings Guarantor, the "**Current Loan Guarantors**") and Barclays Bank PLC as administrative agent (the "**Subsidiary Guaranty Agreement**" and together with the Holdings Guaranty Agreement, the "**Guaranty Agreements**"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "**U.S. Co-Issuer**"), the Dutch Co-Borrower as Dutch co-issuer (the "**Dutch Co-Issuer**", and together with the U.S. Co-Issuer, the "**Issuers**"), the entities listed in Schedule 1 Part B (*List of EUR Current Notes Guarantors*) acting as original and/or additional guarantors (the "**Current EUR Notes Guarantors**") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**EUR Notes Indenture**"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "**Secured Notes**").

(E) Each of the Pledgors has agreed to grant a pledge over its Accounts (as defined below) as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be administered by the Bank Collateral Agent for and on behalf of the Loan Finance Parties (as defined below) pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the

provisions of the first lien intercreditor agreement dated 1 February 2013 between the Bank Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Intercreditor Agreement**").

NOW, IT IS AGREED as follows:

1. **DEFINITIONS AND LANGUAGE**

1.1 Definitions

In this Agreement:

"**Account Banks**" means the credit institutions administering the Accounts (other than any Excluded Accounts) and "**Account Bank**" means any of them.

"**Accounts**" means all bank accounts (including without limitation giro accounts and accounts for saving deposits (*Spareinlagen*), time deposits (*Termineinlagen*) or call money deposits (*Tagesgeldeinlagen*)) which any of the Pledgors holds at present or may at any time hereafter open with any credit institution in the Federal Republic of Germany (including without limitation the accounts listed in Part A of Schedule 2 (*Pledged Accounts*)) and any sub-account (*Unterkonto*), renewal, redesignation or replacement thereof, except for the Excluded Accounts, and "**Account**" means any of them.

"**Administrative Agent**" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"**Agents**" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "**Agent**" means any of them.

"**Authorisation**" means the authorisation granted by the Pledgees to the Pledgors pursuant to Clause 5 hereof.

"**Borrower Representative**" means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

"**Cash Management Agreement**" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"**Cash Management Bank**" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"**Closing Date**" means 1 February 2013.

"**Enforcement Event**" means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the relevant Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

"**Enforcement Notice**" means a notice by the relevant Collateral Agent informing the relevant company that the relevant Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"**EUR Notes Documents**" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and/or the Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes.

"**Event of Default**" means any event of default (*Kündigungsgrund*) under the Credit Agreement and/or the EUR Notes Indenture.

"**Excluded Accounts**" means any of the accounts listed in Part B of Schedule 2 (*Excluded Accounts*) or any payroll, employee benefit, escrow, customs or other fiduciary accounts or sub-accounts of the Pledgor being opened and notified in writing by the relevant Pledgor to each of the Collateral Agents.

"**Hedge Bank**" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"**L/C Issuer**" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"**Lenders**" means the Original Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "**Lender**" means any of them.

"**Loan Documents**" means the Credit Agreement, the Intercreditor Agreement, the Holding Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"**Loan Finance Parties**" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"**Loan Parallel Obligations**" means the independent obligations of any of the Loan Parties arising pursuant to (i) the Credit Agreement, (ii) any Guaranty Agreement and/or (iii) the Intercreditor Agreement to pay to the Bank Collateral Agent sums equal to the sums owed by such Loan Party to the other Loan Finance Parties (or any of them) under the Loan Documents.

"**Loan Parties**" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "**Loan Party**" means any of them.

"**Notes Parties**" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture.

"**Notes Parallel Obligations**" means the independent obligations of any of the Notes Parties arising pursuant to the EUR Notes Indenture to pay to the Notes Collateral Agent sums equal to the sums owed by such Note Party to the other Notes Secured Parties (or any of them) under the EUR Notes Documents.

"**Notes Secured Parties**" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"**Notes Trustee**" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"**Obligors**" means the Loan Parties and the Notes Parties.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"**Pledge**" and "**Pledges**" have the meanings given to such terms in Clause 2.1.

"**Secured Cash Management Agreement**" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"**Secured Documents**" means the Loan Documents and the EUR Notes Documents.

"**Secured Noteholders**" means any registered holders, from time to time, of the Secured Notes, and "**Secured Noteholder**" means any of them.

"**Secured Obligations**" means the Loan Parallel Obligations and the Notes Parallel Obligations.

"**Secured Parties**" means the Loan Finance Parties and the Notes Secured Parties.

"**Supplemental Agent**" means any individual or institution selected and appointed by the Administrative Agent and the Bank Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent, as applicable, in relation to the Credit Agreement.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swing Line Lender**" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement or any successor appointed as a swing line lender under the Credit Agreement.

1.2 Construction

In this Agreement:

1.2.1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Credit Agreement and/ or EUR Notes Indenture, as applicable; and

1.2.2 any reference in this Agreement to a "**Clause**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause or a Schedule hereof.

1.3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. **PLEDGE**

2.1 Each Pledgor hereby pledges to each of the Pledgees all its present and future rights and claims (whether conditional or unconditional) arising against any Account Bank from or in relation to any of the Accounts (other than any Excluded Account) held by it, including without limitation:

2.1.1 all rights and claims in respect of present and future cash deposits (*Guthaben*) (including without limitation saving deposits (*Spareinlagen*), time deposits (*Termineinlagen*) (including fixed deposits (*Festgeldguthaben*) and termination monies (*Kündigungsgelder*)) and call money deposits (*Tagesgeldeinlagen*) (including deposits for overnight money, tom/next money, spot/next money and money until further notice (*Geld b ..a. w.*))) standing from time to time to the credit of the Accounts, including all claims to interest payable;

2.1.2 in respect of each Account maintained as a giro account (*Girokonto*) at present or in the future, (i) all claims in respect of present and future credit balances (*positive Salden*), (ii) all claims in respect of present and future credit entries (*gutgeschriebene Beträge*), (iii) all claims to interest payable and (iv) all other present and future monetary rights and claims arising under or in connection with the respective giro agreement (*Girovertrag*) (including without limitation all claims to the grant of a credit entry (*Gutschriftanspruch*)); and

2.1.3 in respect of each Account maintained as a current account (*Kontokorrentkonto*) at present or in the future, all present and future rights and claims arising under or in connection with the respective current account agreement (*Kontokorrentabrede*) (including without limitation all claims to determination and acknowledgement of the current account balance (*Anspruch auf Saldofeststellung und -anerkennung*), all claims to present and future current account balances (*Saldoforderungen*) including the causal final balance (*kausaler Schlusssaldo*) and the right to terminate the current account relationship (*Kündigung des Kontokorrents*)).

(each a "**Pledge**" and together the "**Pledges**").

2.2 Each of the Pledgees hereby accepts the Pledges.

2.3 The validity and effect of each of the Pledges shall be independent from the validity and the effect of the other Pledges created hereunder. The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.

2.4 Each of the Pledges is in addition, and without prejudice, to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations.

3. PURPOSE OF THE PLEDGES

The Pledges hereunder are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension of the Secured Obligations (including, for the avoidance of doubt, any Incremental Facilities) and each Pledgor herewith expressly agrees that the provisions of Section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

4. NOTICE OF PLEDGE

4.1 Each Pledgor undertakes that it will without undue delay, but not later than within 10 (ten) business days after the date of this Agreement, notify each Account Bank of the Pledges by delivering a notification substantially in the form set out in Schedule 3 (*Form of Notice of Pledge*) by registered mail (*Einschreiben mit Rückschein*). Each Pledgor shall provide the Bank Collateral Agent and the Notes Collateral Agent with a copy of each such notification and of the corresponding return receipt (*Rückschein*). In addition, each Pledgor shall use reasonable efforts to procure that each Account Bank promptly acknowledges receipt of the respective notification, and acceptance of the terms thereof, to each of the Collateral Agents and to the respective Pledgor.

4.2 Without prejudice to the obligations imposed on each Pledgor in Clause 4.1 and, in the case of future Accounts, Clause 9.3, each Pledgor hereby authorises each of the Bank Collateral Agent and the Notes Collateral Agent and releases it for this purpose from the restrictions of self-dealing under Section 181 of the German Civil Code to notify each Account Bank on its behalf of this Agreement and the Pledges constituted hereunder by delivering a notification substantially in the form set out in Schedule 3 (*Form of Notice of Pledge*), or in such form as any of the Collateral Agents deems appropriate.

5. PLEDGORS'S RIGHT OF DISPOSAL

Each Pledgor may exercise all rights and powers, and withdraw any amounts, in respect of each Account. After the occurrence of an Enforcement Event which is continuing the Pledgees may impose conditions for the exercise of the Authorisation or revoke the Authorisation and give notice in that respect to the Account Bank.

6. ENFORCEMENT OF THE PLEDGES

6.1 If an Enforcement Event has occurred and is continuing and provided that the requirements set forth in Sections 1273 para 2, 1204 *et seq*. of the German Civil Code with regard to the enforcement of any of the Pledges are met (*Pfandreife*), in particular, if any of the Secured Obligations has become due and payable, then in order to enforce the Pledges (or any of them), the Pledgees may at any time thereafter avail themselves of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany.

6.2 Notwithstanding Section 1277 of the German Civil Code, any of the Pledgees are entitled to exercise their rights without obtaining an enforceable judgment or other instrument (*vollstreckbarer Titel*). The Pledgees shall be entitled to have the Pledges enforced in any manner allowed under the laws of the Federal Republic of Germany.

6.3 Any of the Pledgees will notify the respective Pledgor 5 (five) business days prior to the enforcement of the Pledges (or any of them) according to Clause 6. No such notification shall be required if (i) a Pledgor has generally ceased to make payments (*Zahlungseinstellung*) or (ii) an application for the institution of insolvency proceedings is filed by or against a Pledgor.

6.4 If the Pledgees, should seek to enforce the Pledges pursuant to Clause 6.1 hereof, each Pledgor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt realisation of the Pledges (or any of them) and/or the exercise by the Pledgees, of any other right they may have as Pledgee.

6.5 Each of the Pledgees may, in its sole discretion (acting reasonably), determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations.

6.6 Each Pledgor hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechenbarkeit*) pursuant to Sections 770, 1211 of the German Civil Code.

6.7 Each Pledgor hereby expressly waives its defences based on defences any Obligor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to Section 1211 para 1 sentence 1 alternative 1 of the German Civil Code.

6.8 If the Pledges are enforced or if a Pledgor has discharged any of the Secured Obligations (or any part of them), Section 1225 of the German Civil Code (legal subrogation of claims to a pledgor - *Forderungsübergang auf den Verpfänder*) shall not apply and no rights of the Pledgees shall pass to any of the Pledgors by subrogation or otherwise, unless and until all Secured Obligations have been fully and finally discharged (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement). Further, no Pledgor shall at any time before, on or after an enforcement of the Pledges, and as a result of any Pledgor entering into this Agreement, be entitled to demand indemnification or compensation from an Obligor or any affiliate of an Obligor or assign any of these claims, unless and until all Secured Obligations have been fully and finally discharged (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement).

7. LIMITATIONS ON ENFORCEMENT

7.1 Definitions

"**Net Assets**" means an amount equal to the sum of the amounts of the relevant Pledgor's (with respect to Pledgor 2, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**")) less the aggregate amount of such Pledgor's (with respect to Pledgor 2, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the relevant Pledgor (with respect to Pledgor 2, of its general partner):

(a) owing to Dutch Co-Borrower and/or any of Dutch Co-Borrower's (formerly Flash Dutch 2 B.V.'s) subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the relevant Pledgor (with respect to Pledgor 2, its general partner) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

"**Protected Capital**" means in relation to a Pledgor the aggregate amount of:

(a) its (with respect to Pledgor 2, its general partner's) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) or such increase has been effected with the prior written consent of any of the Collateral Agents and, in any case, (ii) only to the extent it is fully paid up; and

(b) its (with respect to Pledgor 2, its general partner's) amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"**Up-stream and/or Cross-stream Security**" means the Pledges granted by the relevant Pledgor (which, for the purpose of this Clause 7 (*Limitations on Enforcement*), shall also include any other obligation of the relevant Pledgor to reimburse costs or pay indemnities under or in connection with any Secured Document) if and to the extent the Pledges granted by the relevant Pledgor secure the obligations of a Loan Party and/or Notes Party which is a shareholder of the relevant Pledgor (with respect to Pledgor 2, of its general partner) or an affiliated company

(*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than such Pledgor and its subsidiaries and, in the case of Pledgor 2, the general partner and its subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the Pledges granted by the relevant Pledgor secure amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or any of the Issuers and on-lent to, or issued for the benefit of, the relevant Pledgor or any of its subsidiaries (and, with respect to Pledgor 2, to, or for the benefit of, its general partner or any of its subsidiaries) and still outstanding from time to time.

This Clause 7 (*Limitation on Enforcement*) applies if and to the extent the Pledges granted by a Pledgor are an Up-stream and/or Cross-stream Security.

7.2 The Pledgees agree that the enforcement of the Pledges granted by the relevant Pledgor shall be limited if:

7.2.1 (and to the extent that) the Pledges constitute an Upstream- and/or Cross- Stream Security; and

7.2.2 the enforcement of the Pledges pursuant to Clause 6 (*Enforcement of the Pledges*) would otherwise

(a) have the effect of reducing the relevant Pledgor's (with respect to Pledgor 2, its general partner's) Net Assets to an amount that is lower than the amount of its (with respect to Pledgor 2, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (with respect to Pledgor 2, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

7.2.3 the relevant Pledgor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 7.3 and 7.4 below.

7.3 Within ten (10) business days after the relevant Pledgor's receipt of notice from any of the Collateral Agents, that it intends to enforce the Pledges, the relevant Pledgor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) (with respect to Pledgor 2, its general partner's managing director(s) (*Geschäftsführer*)) confirming in writing if and to what extent the Pledges granted by it is an Up-stream and/or Cross-stream Security and an enforcement of the Pledges would have the effects referred to in paragraph 7.2.2 above (the "**Management Determination**"). Such confirmation shall comprise an up-to-date balance sheet of the relevant Pledgor (with respect to Pledgor 2, its general partner) and a detailed calculation, based on the provisions of this Agreement of the amount of the Net Assets and Protected Capital of such Pledgor (with respect to Pledgor 2, its general partner). The Pledgees shall be

entitled to enforce the Pledges in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 7.2.2 above (irrespective of whether or not the relevant Collateral Agent agrees with the Management Determination).

7.4 If any Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the relevant Pledgor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the relevant Pledgor (with respect to Pledgor 2, of its general partner), drawn-up by an auditor appointed by the relevant Pledgor in consultation with the relevant Collateral Agent, together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the relevant Pledgor (with respect to Pledgor 2, its general partner) (the "**Auditor's Determination**"). The Pledgees shall be entitled to enforce the Pledges in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 7.2.2 above.

7.5 No reduction of the amount enforceable pursuant to this Clause 7 (*Limitations on Enforcement*) will prejudice the right of the Pledgees to continue to enforce the Pledges (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the Secured Obligations.

7.6 The Pledgor shall (and, with respect to Pledgor 2, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the enforcement of the pledges becoming limited pursuant to the terms of this Clause 7 (*Limitations on Enforcement*) and shall in particular, after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of any of the Collateral Agents realise at least at market value any of its (and, with respect to Pledgor 2, any of its general partner's) assets that are not necessary, as determined by the relevant Pledgor in its sole discretion, for its business (*nicht betriebsnotwendig*) (or, with respect to Pledgor 2, that of its general partner) and is shown in its (or, with respect to Pledgor 2, its general partner's) balance sheet with a book value that is in the reasonable opinion of the relevant Collateral Agent significantly lower than the market value.

8. REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants to the Pledgees by way of an independent guarantee (*selbständiges Garantieversprechen*) with respect to itself and the Accounts held by such Pledgor that:

8.1 the Accounts (other than any Excluded Accounts) are neither pledged nor assigned to any other person and no rights of third parties exist in relation thereto other than the Pledges created hereunder and the pledges existing by operation of the general business conditions (*Allgemeine Geschäftsbedingungen*) of the respective Account Bank and unless not prohibited by the Credit Agreement and/or the EUR Notes Indenture;

8.2 all agreements with any Account Bank in relation to the Accounts (other than any Excluded Accounts) are governed by German law;

8.3 it is the sole legal and beneficial owner of the Accounts (other than any Excluded Accounts) and may freely dispose thereof without any restrictions; and

8.4 the information contained in Schedule 2 (*List of Accounts*) is true, accurate and complete in all respects and it maintains no accounts with any credit institution other than those listed in Schedule 2 (*List of Accounts*).

9. **UNDERTAKINGS OF THE PLEDGORS**

During the term of this Agreement, each Pledgor undertakes to each of the Pledgees with respect to itself and the Accounts held by such Pledgor:

9.1 to use reasonable efforts to procure that each Account Bank releases any existing lien, including without limitation any pledge existing by operation of its general business conditions (*Allgemeine Geschäftsbedingungen*), and waives any right of set-off and right of retention in respect of the Accounts by countersigning and returning an acknowledgement of notice of pledge substantially in the form set out in Schedule 3 (*Form of Notice of Pledge*) to the respective Pledgor and each of the Collateral Agents;

9.2 to instruct each Account Bank to provide each of the Collateral Agents with all information requested by it in respect of the Accounts (which, Collateral Agents hereby agree, will not be requested until the occurrence and the continuation of an Enforcement Event) and to that extent to release each Account Bank from its obligation to maintain confidentiality (*Bankgeheimnis*) by delivering a notice of pledge to the respective Account Bank in accordance with the requirements set out in Clause 4.1 or, in the case of any future Account, Clause 9.3. The respective Pledgor undertakes not to revoke such instruction during the term of this Agreement;

9.3 to notify each of the Collateral Agents substantially in the form set out in Schedule 4 (*Form of Notification of Future Accounts*) of each new bank account opened by the respective Pledgor with a credit institution in the Federal Republic of Germany (other than an Excluded Account) not later than on the date on which such new bank account is opened and to notify the respective Account Bank of the Pledges in accordance with Clause 4 above within 10 (ten) business days after the opening of such account. For the avoidance of doubt, each Pledgor is aware that any new bank account opened within the Federal Republic of Germany (other than an Excluded Account) will become an Account in the meaning of this Agreement upon notice to the Account Bank and will be subject to the Pledge and the obligations assumed by the respective Pledgor hereunder without any further agreement;

9.4 to notify each of the Collateral Agents promptly after opening of an account in the Federal Republic of Germany which shall be deemed to be an Excluded Account together with a written statement about for which purpose such account shall be deemed to be an Excluded Account;

9.5 except as permitted under the terms of the Secured Documents, to close any of the Accounts only upon giving 5 (five) business days prior notice to each of the Collateral Agents and provided that the Pledgees have not given a notice pursuant to Clause 5 and that any proceeds standing to the credit of that Account at the time of closing are transferred only to other Accounts pledged pursuant to this Agreement;

9.6 to deliver to each of the Collateral Agents, within 15 (fifteen) business days after the end of each calendar quarter, and at any time upon reasonable request of any of the Collateral Agents, up-to date account statement sheets (*Kontoauszüge*) showing the balance on each of the Accounts;

9.7 upon the Collateral Agent's reasonable request following an Enforcement Event which is continuing to deliver to each of the Collateral Agents without undue delay any documents or other information concerning the Accounts, in particular (but not limited to) the account opening documents and any agreements between the Account Bank and the respective Pledgor in relation to the Accounts. With regard to any account books (*Sparbücher*) and any other documents which are necessary to dispose over any of the Accounts, each Pledgor undertakes to deliver the originals of such documents to each of the Collateral Agents without undue delay if the Pledgees have given a notice pursuant to Clause 5;

9.8 unless not prohibited under the terms of the Secured Documents, not to grant any security or otherwise encumber any of the Accounts or any claims or parts thereof without the prior written consent of any of the Collateral Agents;

9.9 unless not prohibited under the terms of the Secured Documents, not to grant to any third party any rights in respect of the Accounts (*keine Und-Konten oder Oder-Konten oder sonstige Rechte Dritter*) without the prior written consent of any of the Collateral Agents and not to take, or participate in, any other action which would be inconsistent with the security interest of the Secured Parties or the security purpose (as described in Clause 3); and

9.10 to inform each of the Collateral Agents without undue delay of any attachment (*Pfändung*) and any third parties bringing claims in respect of any of the Accounts, such notice to be accompanied by any documents the Pledgees (or any of them) might need to defend themselves against any claim by a third party. In the case of any attachment (*Pfändung*) in respect of any of the Accounts, the respective Pledgor undertakes to forward to each of the Collateral Agents without undue delay a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary or expedient for a defence against the attachment. The respective Pledgor shall inform the attaching creditor of the Pledges without undue delay.

10. DURATION AND INDEPENDENCE

10.1 This Agreement shall remain in full force and effect until complete satisfaction of the Secured Obligations(other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement). The Pledges shall not cease to exist, if any Loan Party and/or Notes Party under the applicable Secured Documents have only temporarily discharged the Secured Obligations.

10.2 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement related to any of the Secured Documents shall affect the validity or the scope of this

Agreement nor the obligations which are imposed on any of the Pledgors pursuant to it.

10.3 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agents. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

10.4 Waiving Section 418 of the German Civil Code, each Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

11. RELEASE (*PFANDFREIGABE*)

11.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgees will as soon as reasonably practicable declare the release of the Pledges (*Pfandfreigabe*) to the Pledgors. For the avoidance of doubt, the parties are aware that upon full and complete satisfaction of the Secured Obligations the Pledges, due to their accessory nature (*Akzessorietät*), cease to exist by operation of German mandatory law.

11.2 At any time when the total value of the aggregate security granted by the Pledgors and any of the other Obligors to secure the Secured Obligations (the "**Security**"), which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), more than temporarily exceeds 110% of the Secured Obligations (the "**Limit**"), the Pledgees shall on demand of any Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Pledgees may in their reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

12. PARTIAL INVALIDITY; WAIVER

12.1 The parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (*darlegen*) and prove (*beweisen*) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

12.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

12.3 No failure to exercise, nor any delay in exercising, on the part of the Pledgees, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or

the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

13. **AMENDMENTS**

13.1 Changes and amendments to this Agreement including this Clause 13 shall be made in writing.

13.2 Notwithstanding the formal requirement pursuant to Clause 13.1 above, any changes or amendments to this Agreement which relate only to the rights or obligations applicable to a particular Pledgor and which do not materially and adversely affect the rights or interests of the other Pledgors, or any of them, may be made without the consent or participation of the other Pledgors. The Bank Collateral Agent shall inform the other parties accordingly.

14. **NOTICES AND THEIR LANGUAGE**

14.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand, or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Pledgor 1:	**AXALTA COATING SYSTEMS VERWALTUNGS GMBH**	
	Address:	Horbeller Str.15 50858 Köln
	Fax:	+492022952 8744
	Attention:	Christoph Rose
For the Pledgor 2:	**AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG**	
	Address:	Horbeller Str.15 50858 Köln
	Fax:	+492022952 8744
	Attention:	Christoph Rose
For the Pledgor 3:	**AXALTA COATING SYSTEMS BETEILIGUNGS GMBH**	
	Address:	Horbeller Str.15 50858 Köln
	Fax:	+492022952 8744
	Attention:	Christoph Rose

For the Pledgor 4:	**STANDOX GMBH**	
	Address:	Christbusch 25 42285 Wuppertal
	Fax:	+492022952 8744
	Attention:	Christoph Rose
For the Pledgor 5:	**SPIES HECKER GMBH**	
	Address:	Christbusch 25 42285 Wuppertal
	Fax:	+492022952 8744
	Attention:	Christoph Rose
For the Pledgor 6:	**AXALTA COATING SYSTEMS GERMANY GMBH**	
	Address:	Christbusch 25 42285 Wuppertal
	Fax:	+492022952 8744
	Attention:	Christoph Rose
For the Bank Collateral Agent:	**BARCLAYS BANK PLC**	
	Address:	745 Seventh Avenue New York, NY 10019
	Fax:	+1 212 526 5115
	Attention:	Vanessa Kurbatskiy
with copy to the Notes Collateral Agent:	**WILMINGTON TRUST, NATIONAL ASSOCIATION**	
	Address:	246 Goose Lane, Suite 105 Guilford, CT 06437
	Fax:	+1 203 453 - 1183
	Attention:	Corporate Capital Markets

14.2 Proof of posting or dispatch of any notice or communication to any Pledgor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting, and (ii) in case of a fax transmission on the business day in the country of receipt immediately following the date of its dispatch.

14.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

15. APPLICABLE LAW, JURISDICTION

15.1 This Agreement is governed by the laws of the Federal Republic of Germany.

15.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Pledgees however, shall also be entitled to take action against the Pledgors in any other court of competent jurisdiction. Further, the taking of proceedings against the Pledgors in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

16. CONCLUSION OF THIS AGREEMENT (*VERTRAGSSCHLUSS*)

16.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of fax or electronic photocopy.

16.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub- Clause 16.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "**Recipient**"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

16.3 For the purposes of this Clause 16 only, the parties to this Agreement appoint each Recipient as their attorney (*Empfangsvertreter*) and expressly allow (*gestatten*) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties

connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SIGNATURE PAGE

This **Account Pledge Agreement** has been entered into on the date stated at the beginning by

AXALTA COATING SYSTEMS VERWALTUNGS GMBH
(FORMERLY FLASH GERMAN CO GMBH)

as Pledgor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director
(Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director
(Geschaftsfuhrer)

AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG
(FORMERLY GERMANY COATINGS CO GMBH & CO. KG)
(acting through its general partner Axalta Coating Systems Verwaltungs GmbH)

as Pledgor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director
(Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director
(Geschaftsfuhrer)

AXALTA COATING SYSTEMS BETEILIGUNGS GMBH
(FORMERLY GERMANY COATINGS CO GMBH)

as Pledgor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director
(Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director
(Geschaftsfuhrer)

STANDOX GMBH

as Pledgor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director
(Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director
(Geschaftsfuhrer)

SPIES HECKER GMBH

as Pledgor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director
(Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director
(Geschaftsfuhrer)

AXALTA COATING SYSTEMS GERMANY GMBH
(FORMERLY DUPONT PERFORMANCE COATINGS GMBH)

as Pledgor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director
(Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director
(Geschaftsfuhrer)

BARCLAYS BANK PLC

as Pledgee

By: /s/ Vanessa Kurbatskiy
Name: Vanessa Kurbatskiy
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Pledgee

By: /s/ Joseph P. O'Donnell
Name: Joseph P. O'Donnell
Title: Vice President

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG (FORMERLY GERMANY COATINGS GMBH & CO. KG)

as Assignor

and

BARCLAYS BANK PLC

as Collateral Agent

GLOBAL ASSIGNMENT AGREEMENT

(*Globalabtretung*)

CONTENTS

This GLOBAL ASSIGNMENT AGREEMENT (the "Agreement") is made on 29 July 2013

BETWEEN:

(1) AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG (formerly GERMANY COATINGS GMBH & CO. KG), registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Cologne under HRA 29851 (the "Assignor"); and

(2) BARCLAYS BANK PLC, in its capacity as collateral agent for the Loan Finance Parties (as defined below) under the Credit Agreement (as defined below) and as collateral sub-agent for the Notes Collateral Agent (as defined below) under the Intercreditor Agreement (as defined below) (the "Collateral Agent").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement dated 1 February 2013 between, inter alia, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "U.S. Holdings"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "Holdings"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "Dutch Co-Borrower") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "U.S. Co- Borrower" and, together with the Dutch Co-Borrower, the "Borrowers"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "Arrangers") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "Syndication Agents"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "Co-Documentation Agents") and Barclays Bank PLC as administrative agent, collateral agent (together with its successors in such capacity, the "Bank Collateral Agent") and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Credit Agreement"), certain lenders (together the "Original Lenders") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "Incremental Facilities").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "Holdings Guarantor") and Barclays Bank PLC as administrative agent (the "Holdings Guaranty Agreement"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, inter alia, the entities listed in Schedule 1 Part A (List of Subsidiary Guarantors) acting as original and/or additional guarantors (the "Subsidiary Guarantors" and together

with the Holdings Guarantor, the "Current Loan Guarantors") and Barclays Bank PLC as administrative agent (the "Subsidiary Guaranty Agreement" and together with the Holdings Guaranty Agreement, the "Guaranty Agreements"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "U.S. Co-Issuer"), the Dutch Co-Borrower as Dutch co-issuer (the "Dutch Co-Issuer", and together with the U.S. Co-Issuer, the "Issuers"), the entities listed in Schedule 1 Part B (List of EUR Current Notes Guarantors) acting as original and/or additional guarantors (the "Current EUR Notes Guarantors") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "EUR Notes Indenture"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "Secured Notes").

(E) The Assignor has agreed to assign the Receivables (as defined below) to the Collateral Agent as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be held and administered by the Collateral Agent for the Loan Finance Parties (as defined below) pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Collateral Agent, the Notes Foreign Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Intercreditor Agreement").

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND LANGUAGE

1.1 Definitions

In this Agreement:

"Administrative Agent" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"Agents" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "Agent" means any of them.

"Ancillary Rights" means all present and future, actual and contingent rights and claims (including monetary claims for damages) arising out of the underlying contractual or other relationship under which the Receivables are created, including but not limited to, unilateral rights (Gestaltungsrechte) of the Assignor.

"Authorisation" means the authorisation granted by the Collateral Agent to the Assignor pursuant to Clause 9 hereof.

"Borrower Representative" means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"Cash Management Bank" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"Closing Date" means 1 February 2013.

"Customer Receivables" means all present and future, actual and contingent receivables governed by German law of the Assignor against all clients, purchasers, suppliers, lessees or licensees or any of them (including members of the Group) originating from the leasing, licensing or other supply of goods and/or services (including the renting of properties or licensing of intellectual property rights) by or to the Assignor including but not limited to those specified in Schedule 2 (List of Customer Receivables).

"Enforcement Event" means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the Bank Collateral Agent and/or the Notes Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

"Enforcement Notice" means a notice by the Bank Collateral Agent and/or the Notes Collateral Agent informing the relevant company that the Bank Collateral Agent and/or the Notes Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make

loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"EUR Notes Documents" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and/or the Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes.

"Event of Default" means any event of default (Kündigungsgrund) under the Credit Agreement and/or the EUR Notes Indenture.

"Group" means Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) and its direct or indirect subsidiaries (Tochtergesellschaften).

"Hedge Bank" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"Insurance Receivables" means all present and future, actual and contingent receivables of the Assignor (but, in relation to liability insurance (Haftpflichtversicherung) receivables limited to payment receivables of the Assignor only) and for the benefit of the Assignor originating from insurance contracts entered into by the Assignor or by an affiliated company of the Assignor for the benefit of the Assignor including but not limited to those arising under the insurance contracts specified in Schedule 3 (List of Existing Insurance Contracts) and excluding any rights and claims of the Assignor under any fire insurance and under any liability insurance (Haftpflichtversicherung).

"Intercompany Loan Receivables" means all present and future, actual and contingent receivables of the Assignor against any member of the Group arising under or in connection with intercompany loans (including intercompany loans resulting from any cash pool arrangements) including but not limited to the receivables arising under the intercompany loans specified in Schedule 4 (List of Existing Intercompany Loans).

"L/C Issuer" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"Lenders" means the Original Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "Lender" means any of them.

"Loan Documents" means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured

Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"Loan Finance Parties" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"Loan Parties" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "Loan Party" means any of them.

"Notes Collateral Agent" means Wilmington Trust, National Association in its capacity as collateral agent under the EUR Notes Indenture and any successor appointed as collateral agent under the EUR Notes Indenture.

"Notes Parties" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture and "Notes Party" means any of them.

"Notes Secured Parties" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"Notes Trustee" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"Obligors" means the Loan Parties and the Notes Parties.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Receivables"

means collectively:

(a) the Customer Receivables;

(b) the Insurance Receivables;

(c) the Intercompany Loan Receivables; and

(d) any Ancillary Rights.

"Secured Documents" means the Loan Documents and the EUR Notes Documents. "Secured Noteholders" means any registered holders, from time to time, of the Secured Notes, and "Secured Noteholder" means any of them.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"Secured Hedge Agreement" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"Secured Obligations" means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Secured Parties or any of them under or in connection with the Secured Documents. The Secured Obligations shall include any obligation based on unjust enrichment (ungerechtfertigte Bereicherung) or tort (Delikt).

"Secured Parties" means the Loan Finance Parties and the Notes Secured Parties.

"Supplemental Agent" means any individual or institution selected and appointed by the Administrative Agent and the Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co- agent, as applicable, in relation to the Credit Agreement.

"Swap Contract" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"Swing Line Lender" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement and any successor appointed as a swing line lender under the Credit Agreement.

1.2 Construction

In this Agreement:

1.2.1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Credit Agreement and/or EUR Notes Indenture, as applicable; and

1.2.2 any reference in this Agreement to a "Clause", a "sub-Clause" or a "Schedule" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule in this Agreement.

1.3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. ASSIGNMENT

2.1 The Assignor hereby assigns to the Collateral Agent the Receivables.

2.2 The Collateral Agent hereby accepts the assignment of the Receivables.

2.3 The existing Receivables shall pass over to the Collateral Agent on execution of this Agreement, and any future Receivables shall pass over to the Collateral Agent at the date such Receivables come into existence.

3. TRANSFER OF ANCILLARY RIGHTS

The Receivables are assigned to the Collateral Agent together with all accessory security rights (akzessorische Sicherheiten) and ancillary rights (Neben-, Hilfs- und Vorzugsrechte) pursuant to (including by way of analogy) Section 401 of the German Civil Code (Bürgerliches Gesetzbuch). In case of security rights and ancillary rights pertaining to the Receivables and which are not assigned and transferred to the Collateral Agent by operation of law pursuant to Section 401 of the German Civil Code (the "Independent Ancillary Rights"), the Collateral Agent may request at any time and at its sole discretion the assignment and/or transfer (as the case may be) of such Independent Ancillary Rights.

4. PURPOSE OF THE ASSIGNMENT

The assignment hereunder is constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The assignment shall also cover any future extension of the Secured Obligations and the Assignor herewith expressly agrees that the assignment shall secure the Secured Obligations as extended or increased from time to time (including, for the avoidance of doubt, any Incremental Facilities).

5. LIST OF RECEIVABLES

5.1 Within15 (fifteen) business days after the end of each calendar quarter and in addition at any time upon the reasonable request of the Collateral Agent following an Enforcement Event which is continuing, the Assignor shall deliver to the Collateral Agent a list of the Receivables as of the end of the relevant calendar quarter or in case of information delivered upon reasonable request of the Collateral Agent, as of the end of the preceding calendar month, provided that, in relation to Customer

Receivables, such lists to be delivered on a regular quarterly basis shall only be delivered to receivables against customers (Kundenforderungen). This list of the Receivables shall be on a computer disk or in such other form as agreed between the Collateral Agent and the Assignor. The Collateral Agent may in its reasonable discretion request a computer print-out in addition to any other form in which the list may be delivered.

5.2 Unless otherwise agreed, the list of the Receivables referred to in sub-Clause 5.1 shall show the names and addresses of the debtors as well as any outstanding amounts and the due dates for payment. With respect to any Insurance Receivables, the name and address of the insurance holder (Versicherungsnehmer), the name and address of the insurant (Versicherter), the type of insurance and the insurance policy number shall also be included. In addition, the list shall include all unpaid counter claims, if any, which arise from contracts between the Assignor and the relevant debtors, and shall state the exact amount of such unpaid claim, the maturity date and the name of the respective debtor.

5.3 Any list of Receivables referred to in sub-Clauses 5.1 and 5.2 above is provided for information purposes only and if for any reason whatsoever the relevant Receivables are not, or are incompletely, contained in the list presented, then the assignment of the Receivables shall not be affected thereby.

5.4 If the Assignor employs a third party for its bookkeeping and/or data processing, the Assignor hereby authorises the Collateral Agent to obtain any list of Receivables directly from such third party at the Assignor's expense at the same times and under the same conditions as set out in this Clause 5. For the avoidance of doubt, such authorisation does not release the Assignor from its obligation to provide lists of the Receivables to the Collateral Agent under this Clause 5.

6. NOTICE OF ASSIGNMENT OF INSURANCE RECEIVABLES

6.1 The Assignor shall notify by registered mail (Einschreiben mit Rückschein) the relevant debtors of the assignment of the Insurance Receivables constituted hereunder in the form set out in Schedule 6 (Form of Notice for a Disclosed Assignment), within 10 (ten) business days from the date hereof or, with respect to the Insurance Receivables arising from future contracts within 10 (ten) business days from the date of entry into such contract. The Assignor shall send a copy of each dispatched notification letter together with the return receipt (Rückschein) to the Collateral Agent without undue delay (unverzüglich).

6.2 The Assignor shall use its reasonable endeavours to procure that debtors of the the Insurance Receivables acknowledge each notice of assignment and accept the terms of the assignment as set out in Schedule 6 (Form of Notice for a Disclosed Assignment) without undue delay. The Assignor shall provide evidence to the Collateral Agent of any such acknowledgement.

6.3 The Assignor shall deliver to the Collateral Agent dated notification letters in the form of Schedule 5 (Form of Blank Notification Letter) executed in blank within 10 (ten) business days from the date hereof for the purpose of notifying the debtors of the Receivables of this Agreement in accordance with Clause 10. The Collateral Agent is entitled to duplicate such blank notification letters executed by the Assignor.

7. RECEIVABLES UNDER EXTENDED RETENTION OF TITLE ARRANGEMENTS

7.1 If Receivables are assigned pursuant to this Agreement which are subject to extended retention of title arrangements (verlängerter Eigentumsvorbehalt) with any supplier of the Assignor, the assignment shall only become effective upon the termination (Erlöschen) of such extended retention of title. As long as any person is only partly entitled to the Receivables as a result of such person's retention of title arrangement, the assignment of such Receivables to the Collateral Agent hereunder shall be limited to the part of the relevant Receivables to which the Assignor is entitled to, the assignment of the other part shall be effective upon complete termination of the extended retention of title.

7.2 The Assignor hereby assigns to the Collateral Agent its right to reassignment of Receivables assigned to a supplier by reason of an extended retention of title arrangement as well as any contingent claims to the transfer of all proceeds paid out to the supplier, together with all rights pertaining thereto. The same applies to any possible inchoate right (Anwartschaftsrecht) with respect to the assignment of any Receivables which is subject to a dissolving condition (auflösende Bedingung). The Collateral Agent hereby accepts such assignments.

7.3 The Collateral Agent may at any time after the occurrence and during the continuation of an Enforcement Event terminate any retention of title arrangement on behalf of the Assignor by discharging the respective liability of the Assignor towards the relevant supplier. The Assignor will reimburse the Collateral Agent for any costs and expenses so incurred.

8. CHECKS AND BILLS OF EXCHANGE

If payments in respect of the Receivables are made by check or bill of exchange, the ownership in the documents shall pass to the Collateral Agent upon the Assignor acquiring such ownership, and the Assignor hereby assigns to the Collateral Agent, who accepts the assignment, in advance any of its rights arising there from as security for the Secured Obligations. Physical delivery of checks and bills of exchange to the Collateral Agent shall be replaced by an undertaking of the Assignor to hold such checks and bills of exchange in gratuitous custody (unentgeltliche Verwahrung) as direct possessor (unmittelbarer Besitzer) in the meaning of Section 868 of German Civil Code (Bürgerliches Gesetzbuch) for the Collateral Agent (Besitzmittlungsverhältnis) or, if the Assignor does not obtain actual possession of such documents, the Assignor hereby assigns to the Collateral Agent in advance all of its claims for delivery thereof against third parties as security for the Secured Obligations. The Collateral Agent accepts such assignment.

9. COLLECTION OF RECEIVABLES BY THE ASSIGNOR

The Assignor is authorised by the Collateral Agent to deal with (verfügen über) (including to collect (einziehen)) the Receivables and any checks and bills of exchange referenced in Clause 8 (Checks and Bills of Exchange) above in its own name and for its own account in the ordinary course of business and in any way not prohibited under the Secured Documents. The Assignor shall in doing so act with the care of a prudent businessman (Sorgfalt eines ordentlichen Kaufmanns). After the occurrence and during the continuation of an Enforcement Event the Collateral Agent may limit the Authorisation or impose conditions for the exercise of the Authorisation or revoke the Authorisation.

10. ENFORCEMENT

10.1 After the occurrence and during the continuation of an Enforcement Event provided that any of the Secured Obligations has become due and payable, then the Collateral Agent is entitled to enforce its rights under this Agreement, revoke the Authorisation (to the extent it has not been revoked pursuant to Clause 9), notify the debtors and arrange for the collection of the Receivables in its own name and for its own account or arrange for the sale of the Receivables.

10.2 The Collateral Agent will notify the Assignor in writing at least 5 (five) business days prior to the enforcement of any assignment pursuant hereto. No such notice shall be required if (i) the Assignor has generally ceased to make payments or (ii) an application for the institution of insolvency proceedings is filed by or against the Assignor.

10.3 To the extent that the Authorisation is revoked, the Collateral Agent may request that all documents relating to the Receivables be handed over to it and the Assignor hereby agrees to promptly comply with any such request. In the case of checks and bills of exchange, the Assignor hereby further agrees to endorse such documents in blank and to deliver them to the Collateral Agent as soon as reasonably practicable after the occurrence and during the continuation of an Enforcement Event.

10.4 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1 the Collateral Agent may collect the Receivables in total or in part to the extent necessary to satisfy any outstanding Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), it being understood that the Collateral Agent shall apply the proceeds of such realisation towards the Secured Obligations in accordance with the Intercreditor Agreement.

10.5 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1, the Collateral Agent may request the Assignor to collect the Receivables for and on behalf of the Collateral Agent and in accordance with the Collateral Agent's instruction. The Assignor shall promptly comply with such request.

10.6 Notwithstanding sub-Clause 10.4, the Collateral Agent may, in its sole discretion, determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations.

10.7 Given the non-accessory nature of this security, the Assignor has no defences of revocation and set-off and no defences based on defences any Obligor might have against the Secured Obligations. The Collateral Agent is not required to proceed against or enforce any other rights or security before enforcing the security created hereunder.

10.8 The Assignor shall not at any time before, on or after an enforcement of the security created hereunder and as a result of the Assignor entering into this Agreement, be entitled to demand indemnification or compensation from any other Obligor or to assign any of these claims unless and until all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement)have been fully and finally discharged.

11. LIMITATIONS ON ENFORCEMENT

11.1 Definitions

"Net Assets" means an amount equal to the sum of the amounts of the Assignor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (Handelsgesetzbuch – "HGB")) less the aggregate amount of the Assignor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (Verbindlichkeiten) of the Assignor (and, in the case of a GmbH & Co. KG, of its general partner)

(a) owing to Dutch Co-Borrower and/or any of Dutch Co-Borrower's (formerly Flash Dutch 2 B.V.'s) subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (Insolvenzordnung) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (Grundsätze ordnungsmäßiger Buchführung) and be based on the same principles that were applied by the Assignor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (Jahresbilanz).

"Protected Capital" means in relation to the Assignor the aggregate amount of:

(a) its (or, where the Assignor is a GmbH & Co. KG, its general partner's) share capital (Stammkapital) as registered in the commercial register (Handelsregister) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) if the increase has been effected out of retained earnings (Kapitalerhöhung aus Gesellschaftsmitteln) such increase has been effected with the prior written consent of the Collateral Agent and, in any case, (ii) only to the extent it is fully paid up; and

(b) its (or when applicable where the Assignor is a GmbH & Co. KG, its general partner's) amount of profits (Gewinne) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"Up-stream and/or Cross-stream Security" means the security created hereunder (which, for the purpose of this Clause 11 (Limitations on Enforcement), shall also include any other obligation of the Assignor to reimburse costs or pay indemnities under or in connection with any Secured Document) if and to the extent the security created hereunder secures the obligations of a Loan Party and/or Notes Party which is a shareholder of the Assignor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (verbundenes Unternehmen) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (Aktiengesetz) (other than the Assignor and its subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the security created hereunder secures amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or any of the Issuers and on-lent to, or issued for the benefit of, the Assignor or any of its subsidiaries (and, where the relevant Assignor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its subsidiaries) and still outstanding from time to time.

This Clause 11 (Limitation on Enforcement) applies if and to the extent the security created hereunder is an Up-stream and/or Cross-stream Security.

11.2 The Collateral Agent agrees that the enforcement of the security created hereunder shall be limited if:

11.2.1 (and to the extent that) the security constitutes an Upstream- and/or Cross- Stream Security; and

11.2.2 the enforcement of the security created hereunder pursuant to Clause 10 (Enforcement) would otherwise

(a) have the effect of reducing the Assignor's (or, where the Assignor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung); and

11.2.3 the Assignor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 11.3 and 11.4 below.

11.3 Within ten (10) business days after the relevant Assignor's receipt of notice from the Collateral Agent that it intends to enforce the security created hereunder, the Assignor shall provide a certificate signed by its managing director(s) (Geschäftsführer) confirming in writing if and to what extent the security created hereunder is an Up- stream and/or Cross-stream Security and an enforcement of the security would have the effects referred to in paragraph 11.2.2 above (the "Management Determination"). Such confirmation shall comprise an up-to-date balance sheet of the Assignor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of this Agreement of the amount of the Net Assets and Protected Capital of the Assignor (or, in the case of a GmbH & Co. KG, its general partner). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 11.2.2 above (irrespective of whether or not the Collateral Agent agrees with the Management Determination).

11.4 If the Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the Assignor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the Assignor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the Assignor in consultation with the Collateral Agent, together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the Assignor (or, in the case of a GmbH & Co. KG, its general partner) (the "Auditor's Determination"). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 11.2.2 above.

11.5 No reduction of the amount enforceable pursuant to this Clause 11 (Limitations on Enforcement) will prejudice the right of the Collateral Agent to continue to enforce the security created hereunder (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

11.6 The Assignor shall (and, in the case of a Assignor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the enforcement of the security created hereunder becoming limited pursuant to the terms of this Clause 11 (Limitations on Enforcement) and shall in particular after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Collateral Agent realise at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant Assignor in its sole discretion, for its business (nicht betriebsnotwendig) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Collateral Agent significantly lower than the market value.

12. BOOKKEEPING AND DATA-PROCESSING

12.1 The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, any right it has against any third party (in particular any bookkeeping firm or tax consultant) in respect of the return of any proof or documents which the Assignor has handed over to such third party and which are necessary to identify the Receivables. The Assignor undertakes to instruct such third party, upon the occurrence and during the continuation of an Enforcement Event, to provide the Collateral Agent upon demand with such information, proof and documents which are necessary to check, assess or enforce the Receivables.

12.2 Upon the occurrence and during the continuation of an Enforcement Event, the Assignor shall allow the Collateral Agent access to any electronic data-processing system, including peripheral equipment, in which data concerning the Receivables or any part thereof have been stored. Moreover, the Assignor shall provide any assistance required to the Collateral Agent (including by making software operators available). The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, all its rights against any third party which handles the electronic processing of data concerning the Receivables and undertakes to instruct such third party, upon a respective demand of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, to handle the processing of data for the Collateral Agent as it did for the Assignor provided that the Assignor shall continue to be given access to any data it requires in its ordinary course of business. The Collateral Agent hereby agrees, to the same extent required of the Assignor as a user of such electronic data-processing systems, to maintain and take reasonable measures to protect the confidentiality of any information relating to proprietary information concerning such electronic data-processing systems.

12.3 The Collateral Agent authorises the Assignor to exercise the rights assigned to the Collateral Agent pursuant to sub-Clause 12.1 and 12.2 above at all times prior to the occurrence of an Enforcement Event.

13. REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants to the Collateral Agent by way of an independent guarantee (selbständiges Garantieversprechen) that:

13.1 except for extended retention of title arrangements (verlängerter Eigentumsvorbehalt) it is the sole unrestricted owner of the Receivables and no other person is entitled to any Receivable as joint creditor (Gesamtgläubiger) or co-creditor (Mitgläubiger);

13.2 the factual information contained in Schedule 2 to Schedule 4 is true, accurate and complete in all material respects;

13.3 the Receivables are unencumbered, except to the extent encumbrances are not prohibited by the Secured Documents;

13.4 substantially all existing Receivables are and all future Receivables will be governed by German law; and

13.5 except for extended retention of title arrangements (verlängerter Eigentumsvorbehalt) the Receivables are assignable (abtretbar) and can be freely assigned by the Assignor.

14. UNDERTAKINGS OF THE ASSIGNOR

During the term of this Agreement, the Assignor undertakes to the Collateral Agent:

14.1 not to take, or participate in, any action which results or might result in a sale, transfer, encumbrance or other disposal of the Receivables or permit to subsist, create or agree to create any security interest or third party right in or over the Receivables, in each case, other than as not prohibited under the terms of this Agreement and/or the Secured Documents;

14.2 to refrain from any acts or omissions, the purpose or effect of which is or would be the material dilution of the value of the Receivables or the Receivables ceasing to be assignable or subjecting any Receivable to any law other than German law other than (i) in the Assignor's ordinary course of business or (ii) as not prohibited under the terms of the Secured Documents; and

14.3 to inform the Collateral Agent without undue delay of any attachment (Pfändung) over any of the Receivables or part thereof and any third parties bringing claims in respect of any of the Receivables or part thereof or any other measures which might impair or jeopardize the Collateral Agent's rights relating to any Receivable or materially impair its value, such notice to be accompanied by any documents the Collateral Agent might need to defend itself against any claim by a third party. In the event of an attachment, the Assignor undertakes to forward to the Collateral Agent without undue delay a copy of the attachment order (Pfändungsbeschluss), any transfer order (Überweisungsbeschluss) and all other documents necessary or expedient for a defence against such attachment. The Assignor shall inform the attaching creditor of the Collateral Agent's security interests without undue delay.

15. POWER OF ATTORNEY

The Assignor, by way of security for its obligations under this Agreement, irrevocably appoints the Collateral Agent to be its attorney (Stellvertreter) to do anything which the Assignor is required to do under this Agreement but has failed to do (and the Collateral Agent may delegate that power on such terms as it sees fit). For this purpose the Assignor relieves the Collateral Agent from the restrictions set out in Section 181 of the German Civil Code. The Collateral Agent shall only be able to exercise this power of attorney upon the occurrence of an Enforcement Event which has not been cured or waived and upon notice to the Assignor in accordance with the Credit Agreement and/or EUR Notes Indenture.

16. DURATION AND INDEPENDENCE

16.1 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement relating to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Assignor pursuant to it.

16.2 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

16.3 Waiving Section 418 of the German Civil Code (applied by analogy), the Assignor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

17. RELEASE OF SECURITY (SICHERHEITENFREIGABE)

17.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), the Collateral Agent will as soon as reasonably practicable, at the cost and expense of the Assignor, reassign to the Assignor the Receivables and reassign the rights assigned to it pursuant to sub- Clause 12.1 and 12.2, and surrender the excess proceeds, if any, resulting from any realisation thereof. The Collateral Agent will, however, transfer any Receivable or excess proceeds to a third person if so required by law.

17.2 At any time when the total value of the aggregate security granted by the Assignor and the other Obligors to secure the Secured Obligations (the "Security"), which can be expected to be realised in the event of an enforcement of the Security (realisierbarer Wert), more than temporarily exceeds 110% of the Secured Obligations (the "Limit"), the Collateral Agent shall on demand of the Assignor release such part of the Security (Sicherheitenfreigabe) as the Collateral Agent may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

18. PARTIAL INVALIDITY; WAIVER

18.1 The parties agree that should at any time, any provisions of this Agreement be or become void (nichtig), invalid or due to any reason ineffective (unwirksam) this will indisputably (unwiderlegbar) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (darlegen) and prove (beweisen) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

18.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

18.3 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

19. AMENDMENTS

Changes and amendments to this Agreement including this Clause 19 shall be made in writing.

20. NOTICES AND THEIR LANGUAGE

20.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Assignor:	AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG	
	Address:	Horbeller Str. 15 50858 Köln
	Fax:	+492022952 8744
	Attention:	Christoph Rose
For the Collateral Agent:	BARCLAYS BANK PLC	
	Address:	745 Seventh Avenue New York, NY 10019
	Fax:	+1 212 526-5115
	Attention:	Vannessa Kurbatskiy

20.2 Proof of posting or dispatch of any notice or communication to the Assignor shall be deemed (widerlegbare Vermutung) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting and (ii) in case of a fax transmission, on the business day in the country of receipt immediately following the date of its dispatch.

20.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

21. APPLICABLE LAW; JURISDICTION

21.1 This Agreement is governed by the laws of the Federal Republic of Germany.

21.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Collateral Agent, however, shall also be entitled to take action against the Assignor in any other court of competent jurisdiction. Further, the taking of proceedings against the Assignor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

22. CONCLUSION OF THE AGREEMENT (VERTRAGSSCHLUSS)

22.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (telekommunikative Übermittlung) such as by way of fax or electronic photocopy.

22.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub-Clause 22.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "Recipient"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (Zugang der Unterschriftsseite(n)) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

22.3 For the purposes of this Clause 22 only, the parties to this Agreement appoint each Recipient as their attorney (Empfangsvertreter) and expressly allow (gestatten) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SIGNATURE PAGE

This Global Assignment Agreement has been entered into on the date stated at the beginning by:

AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG
(formerly GERMANY COATINGS GMBH & CO. KG)
(acting through its general partner (Komplementär) Axalta Coating Systems Verwaltungs GmbH (formerly Flash German Co. GmbH))
as Assignor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director
(Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director
(Geschaftsfuhrer)

BARCLAYS BANK PLC
as Collateral Agent

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

AXALTA COATING SYSTEMS BETEILIGUNGS GMBH (FORMERLY GERMANY COATINGS CO GMBH)

as Assignor

and

BARCLAYS BANK PLC

as Collateral Agent

GLOBAL ASSIGNMENT AGREEMENT

(*Globalabtretung*)

CONTENTS

This GLOBAL ASSIGNMENT AGREEMENT (the "Agreement") is made on 29 July 2013

BETWEEN:

(1) AXALTA COATING SYSTEMS BETEILIGUNGS GMBH (formerly GERMANY COATINGS CO GMBH), a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated under the laws of Germany having its corporate seat in Köln, Germany and registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Köln under HRB 78980 (the "Assignor"); and

(2) BARCLAYS BANK PLC, in its capacity as collateral agent for the Loan Finance Parties (as defined below) under the Credit Agreement (as defined below) and as collateral sub-agent for the Notes Collateral Agent (as defined below) under the Intercreditor Agreement (as defined below) (the "Collateral Agent").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement dated 1 February 2013 between, inter alia, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "U.S. Holdings"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "Holdings"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "Dutch Co-Borrower") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "U.S. Co- Borrower" and, together with the Dutch Co-Borrower, the "Borrowers"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "Arrangers") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "Syndication Agents"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "Co-Documentation Agents") and Barclays Bank PLC as administrative agent, collateral agent (together with its successors in such capacity, the "Bank Collateral Agent") and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Credit Agreement"), certain lenders (together the "Original Lenders") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "Incremental Facilities").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "Holdings Guarantor") and Barclays Bank PLC as administrative agent (the "Holdings Guaranty Agreement"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, inter alia, the entities listed in Schedule 1 Part A (List of Subsidiary Guarantors) acting as original and/or additional guarantors (the "Subsidiary Guarantors" and together with

the Holdings Guarantor, the "Current Loan Guarantors") and Barclays Bank PLC as administrative agent (the "Subsidiary Guaranty Agreement" and together with the Holdings Guaranty Agreement, the "Guaranty Agreements"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "U.S. Co-Issuer"), the Dutch Co-Borrower as Dutch co-issuer (the "Dutch Co-Issuer", and together with the U.S. Co-Issuer, the "Issuers"), the entities listed in Schedule 1 Part B (List of EUR Current Notes Guarantors) acting as original and/or additional guarantors (the "Current EUR Notes Guarantors") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "EUR Notes Indenture"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "Secured Notes").

(E) The Assignor has agreed to assign the Receivables (as defined below) to the Collateral Agent as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be held and administered by the Collateral Agent for the Loan Finance Parties (as defined below) pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Collateral Agent, the Notes Foreign Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Intercreditor Agreement").

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND LANGUAGE

1.1 Definitions

In this Agreement:

"Administrative Agent" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"Agents" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "Agent" means any of them.

"Ancillary Rights" means all present and future, actual and contingent rights and claims (including monetary claims for damages) arising out of the underlying contractual or other relationship under which the Receivables are created, including but not limited to, unilateral rights (Gestaltungsrechte) of the Assignor.

"Authorisation" means the authorisation granted by the Collateral Agent to the Assignor pursuant to Clause 9 hereof.

"Borrower Representative" means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"Cash Management Bank" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"Closing Date" means 1 February 2013.

"Enforcement Event" means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the Bank Collateral Agent and/or the Notes Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

"Enforcement Notice" means a notice by the Bank Collateral Agent and/or the Notes Collateral Agent informing the relevant company that the Bank Collateral Agent and/or the Notes Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"EUR Notes Documents" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and/or the Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes.

"Event of Default" means any event of default (Kündigungsgrund) under the Credit Agreement and/or the EUR Notes Indenture.

"Group" means Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) and its direct or indirect subsidiaries (Tochtergesellschaften).

"Hedge Bank" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"Intercompany Loan Receivables" means all present and future, actual and contingent receivables of the Assignor against any member of the Group arising under or in connection with intercompany loans (including intercompany loans resulting from any cash pool arrangements) including but not limited to the receivables arising under the intercompany loans specified in Schedule 2 (List of Existing Intercompany Loans).

"L/C Issuer" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"Lenders" means the Original Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "Lender" means any of them.

"Loan Documents" means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"Loan Finance Parties" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"Loan Parties" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "Loan Party" means any of them.

"Notes Collateral Agent" means Wilmington Trust, National Association in its capacity as collateral agent under the EUR Notes Indenture and any successor appointed as collateral agent under the EUR Notes Indenture.

"Notes Parties" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture and "Notes Party" means any of them.

"Notes Secured Parties" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"Notes Trustee" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"Obligors" means the Loan Parties and the Notes Parties.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Receivables" means collectively:

(a) the Intercompany Loan Receivables; and

(b) any Ancillary Rights.

"Secured Documents" means the Loan Documents and the EUR Notes Documents. "Secured Noteholders" means any registered holders, from time to time, of the Secured Notes, and "Secured Noteholder" means any of them.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"Secured Hedge Agreement" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"Secured Obligations" means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Secured Parties or any of them under or in connection with the Secured Documents. The Secured Obligations shall include any obligation based on unjust enrichment (ungerechtfertigte Bereicherung) or tort (Delikt).

"Secured Parties" means the Loan Finance Parties and the Notes Secured Parties.

"Supplemental Agent" means any individual or institution selected and appointed by the Administrative Agent and the Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co- agent, as applicable, in relation to the Credit Agreement.

"Swap Contract" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"Swing Line Lender" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement and any successor appointed as a swing line lender under the Credit Agreement.

1.2 Construction

In this Agreement:

1.2.1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Credit Agreement and/or EUR Notes Indenture, as applicable; and

1.2.2 any reference in this Agreement to a "Clause", a "sub-Clause" or a "Schedule" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule in this Agreement.

1.3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. ASSIGNMENT

2.1 The Assignor hereby assigns to the Collateral Agent the Receivables.

2.2 The Collateral Agent hereby accepts the assignment of the Receivables.

2.3 The existing Receivables shall pass over to the Collateral Agent on execution of this Agreement, and any future Receivables shall pass over to the Collateral Agent at the date such Receivables come into existence.

3. TRANSFER OF ANCILLARY RIGHTS

The Receivables are assigned to the Collateral Agent together with all accessory security rights (akzessorische Sicherheiten) and ancillary rights (Neben-, Hilfs- und Vorzugsrechte) pursuant to (including by way of analogy) Section 401 of the German Civil Code (Bürgerliches Gesetzbuch). In case of security rights and ancillary rights pertaining to the Receivables and which are not assigned and transferred to the Collateral Agent by operation of law pursuant to Section 401 of the German Civil Code (the "Independent Ancillary Rights"), the Collateral Agent may request at any time and at its sole discretion the assignment and/or transfer (as the case may be) of such Independent Ancillary Rights.

4. PURPOSE OF THE ASSIGNMENT

The assignment hereunder is constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The assignment shall also cover any future extension of the Secured Obligations and the Assignor herewith expressly agrees that the assignment shall secure the Secured Obligations as extended or increased from time to time (including, for the avoidance of doubt, any Incremental Facilities).

5. LIST OF RECEIVABLES

5.1 Within 15 (fifteen) business days after the end of each calendar quarter and in addition at any time upon the reasonable request of the Collateral Agent following an Enforcement Event which is continuing, the Assignor shall deliver to the Collateral Agent a list of the Receivables as of the end of the relevant calendar quarter or in case of information delivered upon reasonable request of the Collateral Agent, as of the end of the preceding calendar month. This list of the Receivables shall be on a computer disk or in such other form as agreed between the Collateral Agent and the Assignor. The Collateral Agent may in its reasonable discretion request a computer print-out in addition to any other form in which the list may be delivered.

5.2 Unless otherwise agreed, the list of the Receivables referred to in sub-Clause 5.1 shall show the names and addresses of the debtors as well as any outstanding amounts and the due dates for payment. In addition, the list shall include all unpaid counter claims, if any, which arise from contracts between the Assignor and the relevant debtors, and shall state the exact amount of such unpaid claim, the maturity date and the name of the respective debtor.

5.3 Any list of Receivables referred to in sub-Clauses 5.1 and 5.2 above is provided for information purposes only and if for any reason whatsoever the relevant Receivables are not, or are incompletely, contained in the list presented, then the assignment of the Receivables shall not be affected thereby.

5.4 If the Assignor employs a third party for its bookkeeping and/or data processing, the Assignor hereby authorises the Collateral Agent to obtain any list of Receivables directly from such third party at the Assignor's expense at the same times and under the same conditions as set out in this Clause 5. For the avoidance of doubt, such authorisation does not release the Assignor from its obligation to provide lists of the Receivables to the Collateral Agent under this Clause 5.

6. NOTICE OF ASSIGNMENT

The Assignor shall deliver to the Collateral Agent dated notification letters in the form of Schedule 3 (Form of Blank Notification Letter) executed in blank within 10 (ten) business days from the date hereof for the purpose of notifying the debtors of the Receivables of this Agreement in accordance with Clause 10. The Collateral Agent is entitled to duplicate such blank notification letters executed by the Assignor.

7. RECEIVABLES UNDER EXTENDED RETENTION OF TITLE ARRANGEMENTS

7.1 If Receivables are assigned pursuant to this Agreement which are subject to extended retention of title arrangements (verlängerter Eigentumsvorbehalt) with any supplier of the Assignor, the assignment shall only become effective upon the termination (Erlöschen) of such extended retention of title. As long as any person is only partly entitled to the Receivables as a result of such person's retention of title arrangement, the assignment of such Receivables to the Collateral Agent hereunder shall be limited to the part of the relevant Receivables to which the Assignor is entitled to, the assignment of the other part shall be effective upon complete termination of the extended retention of title.

7.2 The Assignor hereby assigns to the Collateral Agent its right to reassignment of Receivables assigned to a supplier by reason of an extended retention of title arrangement as well as any contingent claims to the transfer of all proceeds paid out to the supplier, together with all rights pertaining thereto. The same applies to any possible inchoate right (Anwartschaftsrecht) with respect to the assignment of any Receivables which is subject to a dissolving condition (auflösende Bedingung). The Collateral Agent hereby accepts such assignments.

7.3 The Collateral Agent may at any time after the occurrence and during the continuation of an Enforcement Event terminate any retention of title arrangement on behalf of the Assignor by discharging the respective liability of the Assignor towards the relevant supplier. The Assignor will reimburse the Collateral Agent for any costs and expenses so incurred.

8. CHECKS AND BILLS OF EXCHANGE

If payments in respect of the Receivables are made by check or bill of exchange, the ownership in the documents shall pass to the Collateral Agent upon the Assignor acquiring such ownership, and the Assignor hereby assigns to the Collateral Agent, who accepts the assignment, in advance any of its rights arising there from as security for the Secured Obligations. Physical delivery of checks and bills of exchange to the Collateral Agent shall be replaced by an undertaking of the Assignor to hold such checks and bills of exchange in gratuitous custody (unentgeltliche Verwahrung) as direct possessor (unmittelbarer Besitzer) in the meaning of Section 868 of German Civil Code (Bürgerliches Gesetzbuch) for the Collateral Agent (Besitzmittlungsverhältnis) or, if the Assignor does not obtain actual possession of such documents, the Assignor hereby assigns to the Collateral Agent in advance all of its claims for delivery thereof against third parties as security for the Secured Obligations. The Collateral Agent accepts such assignment.

9. COLLECTION OF RECEIVABLES BY THE ASSIGNOR

The Assignor is authorised by the Collateral Agent to deal with (verfügen über) (including to collect (einziehen)) the Receivables and any checks and bills of exchange referenced in Clause 8 (Checks and Bills of Exchange) above in its own name and for its own account in the ordinary course of business and in any way not prohibited under the Secured Documents. The Assignor shall in doing so act with the care of a prudent businessman (Sorgfalt eines ordentlichen Kaufmanns). After the occurrence and during the continuation of an Enforcement Event the Collateral Agent may limit the Authorisation or impose conditions for the exercise of the Authorisation or revoke the Authorisation.

10. ENFORCEMENT

10.1 After the occurrence and during the continuation of an Enforcement Event provided that any of the Secured Obligations has become due and payable, then the Collateral Agent is entitled to enforce its rights under this Agreement, revoke the Authorisation (to the extent it has not been revoked pursuant to Clause 9), notify the debtors and arrange for the collection of the Receivables in its own name and for its own account or arrange for the sale of the Receivables.

10.2 The Collateral Agent will notify the Assignor in writing at least 5 (five) business days prior to the enforcement of any assignment pursuant hereto. No such notice shall be required if (i) the Assignor has generally ceased to make payments or (ii) an application for the institution of insolvency proceedings is filed by or against the Assignor.

10.3 To the extent that the Authorisation is revoked, the Collateral Agent may request that all documents relating to the Receivables be handed over to it and the Assignor hereby agrees to promptly comply with any such request. In the case of checks and bills of exchange, the Assignor hereby further agrees to endorse such documents in blank and to deliver them to the Collateral Agent as soon as reasonably practicable after the occurrence and during the continuation of an Enforcement Event.

10.4 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1 the Collateral Agent may collect the Receivables in total or in part to the extent necessary to satisfy any outstanding Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), it being understood that the Collateral Agent shall apply the proceeds of such realisation towards the Secured Obligations in accordance with the Intercreditor Agreement.

10.5 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1, the Collateral Agent may request the Assignor to collect the Receivables for and on behalf of the Collateral Agent and in accordance with the Collateral Agent's instruction. The Assignor shall promptly comply with such request.

10.6 Notwithstanding sub-Clause 10.4, the Collateral Agent may, in its sole discretion, determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations.

10.7 Given the non-accessory nature of this security, the Assignor has no defences of revocation and set-off and no defences based on defences any Obligor might have against the Secured Obligations. The Collateral Agent is not required to proceed against or enforce any other rights or security before enforcing the security created hereunder.

10.8 The Assignor shall not at any time before, on or after an enforcement of the security created hereunder and as a result of the Assignor entering into this Agreement, be entitled to demand indemnification or compensation from any other Obligor or to assign any of these claims unless and until all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement) have been fully and finally discharged.

11. LIMITATIONS ON ENFORCEMENT

11.1 Definitions

"Net Assets" means an amount equal to the sum of the amounts of the Assignor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (Handelsgesetzbuch – "HGB")) less the aggregate amount of the Assignor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (Verbindlichkeiten) of the Assignor (and, in the case of a GmbH & Co. KG, of its general partner)

(a) owing to Dutch Co-Borrower and/or any of Dutch Co-Borrower's (formerly Flash Dutch 2 B.V.'s) subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (Insolvenzordnung) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (Grundsätze ordnungsmäßiger Buchführung) and be based on the same principles that were applied by the Assignor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (Jahresbilanz).

"Protected Capital" means in relation to the Assignor the aggregate amount of:

(a) its (or, where the Assignor is a GmbH & Co. KG, its general partner's) share capital (Stammkapital) as registered in the commercial register (Handelsregister) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) if the increase has been effected out of retained earnings (Kapitalerhöhung aus Gesellschaftsmitteln) such increase has been effected with the prior written consent of the Collateral Agent and, in any case, (ii) only to the extent it is fully paid up; and

(b) its (or when applicable where the Assignor is a GmbH & Co. KG, its general partner's) amount of profits (Gewinne) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"Up-stream and/or Cross-stream Security" means the security created hereunder (which, for the purpose of this Clause 11 (Limitations on Enforcement), shall also include any other obligation of the Assignor to reimburse costs or pay indemnities under or in connection with any Secured Document) if and to the extent the security created hereunder secures the obligations of a Loan Party and/or Notes Party which is a shareholder of the Assignor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (verbundenes Unternehmen) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (Aktiengesetz) (other than the Assignor and its subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the security created hereunder secures amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or any of the Issuers and on-lent to, or issued for the benefit of, the Assignor or any of its subsidiaries (and, where the relevant Assignor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its subsidiaries) and still outstanding from time to time.

This Clause 11 (Limitation on Enforcement) applies if and to the extent the security created hereunder is an Up-stream and/or Cross-stream Security.

11.2 The Collateral Agent agrees that the enforcement of the security created hereunder shall be limited if:

11.2.1 (and to the extent that) the security constitutes an Upstream- and/or Cross- Stream Security; and

11.2.2 the enforcement of the security created hereunder pursuant to Clause 10 (Enforcement) would otherwise

(a) have the effect of reducing the Assignor's (or, where the Assignor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung); and

11.2.3 the Assignor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 11.3 and 11.4 below.

11.3 Within ten (10) business days after the relevant Assignor's receipt of notice from the Collateral Agent that it intends to enforce the security created hereunder, the Assignor shall provide a certificate signed by its managing director(s) (Geschäftsführer) confirming in writing if and to what extent the security created hereunder is an Up- stream and/or Cross-stream Security and an enforcement of the security would have the effects referred to in paragraph 11.2.2 above (the "Management Determination"). Such confirmation shall comprise an up-to-date balance sheet of the Assignor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of this Agreement of the amount of the Net Assets and Protected Capital of the Assignor (or, in the case of a GmbH & Co. KG, its general partner). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 11.2.2 above (irrespective of whether or not the Collateral Agent agrees with the Management Determination).

11.4 If the Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the Assignor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the Assignor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the Assignor in consultation with the Collateral Agent, together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the Assignor (or, in the case of a GmbH & Co. KG, its general partner) (the "Auditor's Determination"). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 11.2.2 above.

11.5 No reduction of the amount enforceable pursuant to this Clause 11 (Limitations on Enforcement) will prejudice the right of the Collateral Agent to continue to enforce the security created hereunder (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

11.6 The Assignor shall (and, in the case of a Assignor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the enforcement of the security created hereunder becoming limited pursuant to the terms of this Clause 11 (Limitations on Enforcement) and shall in particular after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Collateral Agent realise at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant Assignor in its sole discretion, for its business (nicht betriebsnotwendig) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Collateral Agent significantly lower than the market value.

12. BOOKKEEPING AND DATA-PROCESSING

12.1 The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, any right it has against any third party (in particular any bookkeeping firm or tax consultant) in respect of the return of any proof or documents which the Assignor has handed over to such third party and which are necessary to identify the Receivables. The Assignor undertakes to instruct such third party, upon the occurrence and during the continuation of an Enforcement Event, to provide the Collateral Agent upon demand with such information, proof and documents which are necessary to check, assess or enforce the Receivables.

12.2 Upon the occurrence and during the continuation of an Enforcement Event, the Assignor shall allow the Collateral Agent access to any electronic data-processing system, including peripheral equipment, in which data concerning the Receivables or any part thereof have been stored. Moreover, the Assignor shall provide any assistance required to the Collateral Agent (including by making software operators available). The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, all its rights against any third party which handles the electronic processing of data concerning the Receivables and undertakes to instruct such third party, upon a respective demand of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, to handle the processing of data for the Collateral Agent as it did for the Assignor provided that the Assignor shall continue to be given access to any data it requires in its ordinary course of business. The Collateral Agent hereby agrees, to the same extent required of the Assignor as a user of such electronic data-processing systems, to maintain and take reasonable measures to protect the confidentiality of any information relating to proprietary information concerning such electronic data-processing systems.

12.3 The Collateral Agent authorises the Assignor to exercise the rights assigned to the Collateral Agent pursuant to sub-Clause 12.1 and 12.2 above at all times prior to the occurrence of an Enforcement Event.

13. REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants to the Collateral Agent by way of an independent guarantee (selbständiges Garantieversprechen) that:

13.1 except for extended retention of title arrangements (verlängerter Eigentumsvorbehalt) it is the sole unrestricted owner of the Receivables and no other person is entitled to any Receivable as joint creditor (Gesamtgläubiger) or co-creditor (Mitgläubiger);

13.2 the factual information contained in Schedule 2 is true, accurate and complete in all material respects;

13.3 the Receivables are unencumbered, except to the extent encumbrances are not prohibited by the Secured Documents;

13.4 substantially all existing Receivables are and all future Receivables will be governed by German law; and

13.5 except for extended retention of title arrangements (verlängerter Eigentumsvorbehalt) the Receivables are assignable (abtretbar) and can be freely assigned by the Assignor.

14. UNDERTAKINGS OF THE ASSIGNOR

During the term of this Agreement, the Assignor undertakes to the Collateral Agent:

14.1 not to take, or participate in, any action which results or might result in a sale, transfer, encumbrance or other disposal of the Receivables or permit to subsist, create or agree to create any security interest or third party right in or over the Receivables, in each case, other than as not prohibited under the terms of this Agreement and/or the Secured Documents;

14.2 to refrain from any acts or omissions, the purpose or effect of which is or would be the material dilution of the value of the Receivables or the Receivables ceasing to be assignable or subjecting any Receivable to any law other than German law other than (i) in the Assignor's ordinary course of business or (ii) as not prohibited under the terms of the Secured Documents; and

14.3 to inform the Collateral Agent without undue delay of any attachment (Pfändung) over any of the Receivables or part thereof and any third parties bringing claims in respect of any of the Receivables or part thereof or any other measures which might impair or jeopardize the Collateral Agent's rights relating to any Receivable or materially impair its value, such notice to be accompanied by any documents the Collateral Agent might need to defend itself against any claim by a third party. In the event of an attachment, the Assignor undertakes to forward to the Collateral Agent without undue delay a copy of the attachment order (Pfändungsbeschluss), any transfer order (Überweisungsbeschluss) and all other documents necessary or expedient for a defence against such attachment. The Assignor shall inform the attaching creditor of the Collateral Agent's security interests without undue delay.

15. POWER OF ATTORNEY

The Assignor, by way of security for its obligations under this Agreement, irrevocably appoints the Collateral Agent to be its attorney (Stellvertreter) to do anything which the Assignor is required to do under this Agreement but has failed to do (and the Collateral Agent may delegate that power on such terms as it sees fit). For this purpose the Assignor relieves the Collateral Agent from the restrictions set out in Section 181 of the German Civil Code. The Collateral Agent shall only be able to exercise this power of attorney upon the occurrence of an Enforcement Event which has not been cured or waived and upon notice to the Assignor in accordance with the Credit Agreement and/or EUR Notes Indenture.

16. DURATION AND INDEPENDENCE

16.1 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement relating to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Assignor pursuant to it.

16.2 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

16.3 Waiving Section 418 of the German Civil Code (applied by analogy), the Assignor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

17. RELEASE OF SECURITY (SICHERHEITENFREIGABE)

17.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), the Collateral Agent will as soon as reasonably practicable, at the cost and expense of the Assignor, reassign to the Assignor the Receivables and reassign the rights assigned to it pursuant to sub- Clause 12.1 and 12.2, and surrender the excess proceeds, if any, resulting from any realisation thereof. The Collateral Agent will, however, transfer any Receivable or excess proceeds to a third person if so required by law.

17.2 At any time when the total value of the aggregate security granted by the Assignor and the other Obligors to secure the Secured Obligations (the "Security"), which can be expected to be realised in the event of an enforcement of the Security (realisierbarer Wert), more than temporarily exceeds 110% of the Secured Obligations (the "Limit"), the Collateral Agent shall on demand of the Assignor release such part of the Security (Sicherheitenfreigabe) as the Collateral Agent may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

18. PARTIAL INVALIDITY; WAIVER

18.1 The parties agree that should at any time, any provisions of this Agreement be or become void (nichtig), invalid or due to any reason ineffective (unwirksam) this will indisputably (unwiderlegbar) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (darlegen) and prove (beweisen) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

18.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

18.3 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

19. AMENDMENTS

Changes and amendments to this Agreement including this Clause 19 shall be made in writing.

20. NOTICES AND THEIR LANGUAGE

20.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Assignor:	AXALTA COATING SYSTEMS BETEILIGUNGS GMBH	
	Address:	Horbeller Str. 15
		50858 Köln
	Fax:	+492022952 8744
	Attention:	Christoph Rose
For the Collateral Agent:	BARCLAYS BANK PLC	
	Address:	745 Seventh Avenue
		New York, NY 10019
	Fax:	+1 212 526-5115
	Attention:	Vannessa Kurbatskiy

20.2 Proof of posting or dispatch of any notice or communication to the Assignor shall be deemed (widerlegbare Vermutung) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting and (ii) in case of a fax transmission, on the business day in the country of receipt immediately following the date of its dispatch.

20.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

21. APPLICABLE LAW; JURISDICTION

21.1 This Agreement is governed by the laws of the Federal Republic of Germany.

21.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Collateral Agent, however, shall also be entitled to take action against the Assignor in any other court of competent jurisdiction. Further, the taking of proceedings against the Assignor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

22. CONCLUSION OF THE AGREEMENT (VERTRAGSSCHLUSS)

22.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (telekommunikative Übermittlung) such as by way of fax or electronic photocopy.

22.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub-Clause 22.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "Recipient"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (Zugang der Unterschriftsseite(n)) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

22.3 For the purposes of this Clause 22 only, the parties to this Agreement appoint each Recipient as their attorney (Empfangsvertreter) and expressly allow (gestatten) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SIGNATURE PAGE

This Global Assignment Agreement has been entered into on the date stated at the beginning by:

AXALTA COATING SYSTEMS BETEILIGUNGS GMBH (formerly GERMANY COATINGS CO GMBH)
as Assignor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director (Geschaftsfuhrer)

BARCLAYS BANK PLC
as Collateral Agent

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

AXALTA COATING SYSTEMS GERMANY GMBH (FORMERLY DUPONT PERFORMANCE COATINGS GMBH)

as Assignor

and

BARCLAYS BANK PLC

as Collateral Agent

GLOBAL ASSIGNMENT AGREEMENT

(Globalabtretung)

CONTENTS

This GLOBAL ASSIGNMENT AGREEMENT (the "Agreement") is made on 29 July 2013

BETWEEN:

(1) AXALTA COATING SYSTEMS GERMANY GMBH (formerly DUPONT PERFORMANCE COATINGS GMBH), registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Wuppertal under HRB 20552 (the "Assignor"); and

(2) BARCLAYS BANK PLC, in its capacity as collateral agent for the Loan Finance Parties (as defined below) under the Credit Agreement (as defined below) and as collateral sub-agent for the Notes Collateral Agent (as defined below) under the Intercreditor Agreement (as defined below) (the "Collateral Agent").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement dated 1 February 2013 between, inter alia, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "U.S. Holdings"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "Holdings"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "Dutch Co-Borrower") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "U.S. Co- Borrower" and, together with the Dutch Co-Borrower, the "Borrowers"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "Arrangers") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "Syndication Agents"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "Co-Documentation Agents") and Barclays Bank PLC as administrative agent, collateral agent (together with its successors in such capacity, the "Bank Collateral Agent") and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Credit Agreement"), certain lenders (together the "Original Lenders") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "Incremental Facilities").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "Holdings Guarantor") and Barclays Bank PLC as administrative agent (the "Holdings Guaranty Agreement"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, inter alia, the entities listed in Schedule 1 Part A (List of Subsidiary Guarantors) acting as original and/or additional guarantors (the "Subsidiary Guarantors" and together with the Holdings Guarantor, the "Current Loan Guarantors") and Barclays Bank PLC as

administrative agent (the "Subsidiary Guaranty Agreement" and together with the Holdings Guaranty Agreement, the "Guaranty Agreements"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "U.S. Co-Issuer"), the Dutch Co-Borrower as Dutch co-issuer (the "Dutch Co-Issuer", and together with the U.S. Co-Issuer, the "Issuers"), the entities listed in Schedule 1 Part B (List of EUR Current Notes Guarantors) acting as original and/or additional guarantors (the "Current EUR Notes Guarantors") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "EUR Notes Indenture"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "Secured Notes").

(E) The Assignor has agreed to assign the Receivables (as defined below) to the Collateral Agent as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be held and administered by the Collateral Agent for the Loan Finance Parties (as defined below) pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Collateral Agent, the Notes Foreign Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Intercreditor Agreement").

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND LANGUAGE

1.1 Definitions

In this Agreement:

"Administrative Agent" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"Agents" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "Agent" means any of them.

"Ancillary Rights" means all present and future, actual and contingent rights and claims (including monetary claims for damages) arising out of the underlying contractual or other relationship under which the Receivables are created, including but not limited to, unilateral rights (Gestaltungsrechte) of the Assignor.

"Authorisation" means the authorisation granted by the Collateral Agent to the Assignor pursuant to Clause 9 hereof.

“Borrower Representative” means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

“Cash Management Bank” means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

“Closing Date” means 1 February 2013.

“Customer Receivables” means all present and future, actual and contingent receivables governed by German law of the Assignor against all clients, purchasers, suppliers, lessees or licensees or any of them (including members of the Group) originating from the leasing, licensing or other supply of goods and/or services (including the renting of properties or licensing of intellectual property rights) by or to the Assignor including but not limited to those specified in Schedule 2 (List of Customer Receivables), but excluding those specified in Schedule 3 (List of Customer Receivables of Standox GmbH) and Schedule 4 (List of Customer Receivables of Spies Hecker GmbH).

“Enforcement Event” means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the Bank Collateral Agent and/or the Notes Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

“Enforcement Notice” means a notice by the Bank Collateral Agent and/or the Notes Collateral Agent informing the relevant company that the Bank Collateral Agent and/or the Notes Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"EUR Notes Documents" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and/or the Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes.

"Event of Default" means any event of default (Kündigungsgrund) under the Credit Agreement and/or the EUR Notes Indenture.

"Group" means Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) and its direct or indirect subsidiaries (Tochtergesellschaften).

"Hedge Bank" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"Insurance Receivables" means all present and future, actual and contingent receivables of the Assignor (but, in relation to liability insurance (Haftpflichtversicherung) receivables limited to payment receivables of the Assignor only) and for the benefit of the Assignor originating from insurance contracts entered into by the Assignor or by an affiliated company of the Assignor for the benefit of the Assignor including but not limited to those arising under the insurance contracts specified in Schedule 5 (List of Existing Insurance Contracts) and excluding any rights and claims of the Assignor under any fire insurance and under any liability insurance (Haftpflichtversicherung).

"Intercompany Loan Receivables" means all present and future, actual and contingent receivables of the Assignor against any member of the Group arising under or in connection with intercompany loans (including intercompany loans resulting from any cash pool arrangements) including but not limited to the receivables arising under the intercompany loans specified in Schedule 6 (List of Existing Intercompany Loans).

"L/C Issuer" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"Lenders" means the Original Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "Lender" means any of them.

"Loan Documents" means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

“Loan Finance Parties” means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

“Loan Parties” means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and “Loan Party” means any of them.

“Notes Collateral Agent” means Wilmington Trust, National Association in its capacity as collateral agent under the EUR Notes Indenture and any successor appointed as collateral agent under the EUR Notes Indenture.

“Notes Parties” means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture and “Notes Party” means any of them.

“Notes Secured Parties” means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

“Notes Trustee” means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

“Obligors” means the Loan Parties and the Notes Parties.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“Receivables”

means collectively:

(a) the Customer Receivables; (b) the Insurance Receivables;

(c) the Intercompany Loan Receivables; and

(d) any Ancillary Rights.

“Secured Documents” means the Loan Documents and the EUR Notes Documents. “Secured Noteholders” means any registered holders, from time to time, of the

Secured Notes, and “Secured Noteholder” means any of them.

“Secured Cash Management Agreement” means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the

Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"Secured Hedge Agreement" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"Secured Obligations" means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Secured Parties or any of them under or in connection with the Secured Documents. The Secured Obligations shall include any obligation based on unjust enrichment (ungerechtfertigte Bereicherung) or tort (Delikt).

"Secured Parties" means the Loan Finance Parties and the Notes Secured Parties.

"Supplemental Agent" means any individual or institution selected and appointed by the Administrative Agent and the Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co- agent, as applicable, in relation to the Credit Agreement.

"Swap Contract" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"Swing Line Lender" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement and any successor appointed as a swing line lender under the Credit Agreement.

1.2 Construction

In this Agreement:

1.2.1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Credit Agreement and/or EUR Notes Indenture, as applicable; and

1.2.2 any reference in this Agreement to a "Clause", a "sub-Clause" or a "Schedule" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule in this Agreement.

1.3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. ASSIGNMENT

2.1 The Assignor hereby assigns to the Collateral Agent the Receivables.

2.2 The Collateral Agent hereby accepts the assignment of the Receivables.

2.3 The existing Receivables shall pass over to the Collateral Agent on execution of this Agreement, and any future Receivables shall pass over to the Collateral Agent at the date such Receivables come into existence.

3. TRANSFER OF ANCILLARY RIGHTS

The Receivables are assigned to the Collateral Agent together with all accessory security rights (akzessorische Sicherheiten) and ancillary rights (Neben-, Hilfs- und Vorzugsrechte) pursuant to (including by way of analogy) Section 401 of the German Civil Code (Bürgerliches Gesetzbuch). In case of security rights and ancillary rights pertaining to the Receivables and which are not assigned and transferred to the Collateral Agent by operation of law pursuant to Section 401 of the German Civil Code (the "Independent Ancillary Rights"), the Collateral Agent may request at any time and at its sole discretion the assignment and/or transfer (as the case may be) of such Independent Ancillary Rights.

4. PURPOSE OF THE ASSIGNMENT

The assignment hereunder is constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The assignment shall also cover any future extension of the Secured Obligations and the Assignor herewith expressly agrees that the assignment shall secure the Secured Obligations as extended or increased from time to time (including, for the avoidance of doubt, any Incremental Facilities).

5. LIST OF RECEIVABLES

5.1 Within 15 (fifteen) business days after the end of each calendar quarter and in addition at any time upon the reasonable request of the Collateral Agent following an Enforcement Event which is continuing, the Assignor shall deliver to the Collateral Agent a list of the Receivables as of the end of the relevant calendar quarter or in case of information delivered upon reasonable request of the Collateral Agent, as of the end of the preceding calendar month, provided that, in relation to Customer Receivables, such lists to be delivered on a regular quarterly basis shall only be delivered to receivables against customers (Kundenforderungen). This list of the Receivables shall be on a computer disk or in such other form as agreed between the Collateral Agent and the Assignor. The Collateral Agent may in its reasonable discretion request a computer print-out in addition to any other form in which the list may be delivered.

5.2 Unless otherwise agreed, the list of the Receivables referred to in sub-Clause 5.1 shall show the names and addresses of the debtors as well as any outstanding amounts and the due dates for payment. With respect to any Insurance Receivables, the name and address of the insurance holder (Versicherungsnehmer), the name and address of the insurant (Versicherter), the type of insurance and the insurance policy number shall also be included. In addition, the list shall include all unpaid counter claims, if any, which arise from contracts between the Assignor and the relevant debtors, and shall state the exact amount of such unpaid claim, the maturity date and the name of the respective debtor.

5.3 Any list of Receivables referred to in sub-Clauses 5.1 and 5.2 above is provided for information purposes only and if for any reason whatsoever the relevant Receivables are not, or are incompletely, contained in the list presented, then the assignment of the Receivables shall not be affected thereby.

5.4 If the Assignor employs a third party for its bookkeeping and/or data processing, the Assignor hereby authorises the Collateral Agent to obtain any list of Receivables directly from such third party at the Assignor's expense at the same times and under the same conditions as set out in this Clause 5. For the avoidance of doubt, such authorisation does not release the Assignor from its obligation to provide lists of the Receivables to the Collateral Agent under this Clause 5.

6. NOTICE OF ASSIGNMENT OF INSURANCE RECEIVABLES

6.1 The Assignor shall notify by registered mail (Einschreiben mit Rückschein) the relevant debtors of the assignment of the Insurance Receivables constituted hereunder in the form set out in Schedule 8 (Form of Notice for a Disclosed Assignment), within 10 (ten) business days from the date hereof or, with respect to the Insurance Receivables arising from future contracts within 10 (ten) business days from the date of entry into such contract. The Assignor shall send a copy of each dispatched notification letter together with the return receipt (Rückschein) to the Collateral Agent without undue delay (unverzüglich).

6.2 The Assignor shall use its reasonable endeavours to procure that debtors of the the Insurance Receivables acknowledge each notice of assignment and accept the terms of the assignment as set out in Schedule 8 (Form of Notice for a Disclosed Assignment) without undue delay. The Assignor shall provide evidence to the Collateral Agent of any such acknowledgement.

6.3 The Assignor shall deliver to the Collateral Agent dated notification letters in the form of Schedule 7 (Form of Blank Notification Letter) executed in blank within 10 (ten) business days from the date hereof for the purpose of notifying the debtors of the Receivables of this Agreement in accordance with Clause 10. The Collateral Agent is entitled to duplicate such blank notification letters executed by the Assignor.

7. RECEIVABLES UNDER EXTENDED RETENTION OF TITLE ARRANGEMENTS

7.1 If Receivables are assigned pursuant to this Agreement which are subject to extended retention of title arrangements (verlängerter Eigentumsvorbehalt) with any supplier of the Assignor, the assignment shall only become effective upon the termination (Erlöschen) of such extended retention of title. As long as any person is only partly

entitled to the Receivables as a result of such person's retention of title arrangement, the assignment of such Receivables to the Collateral Agent hereunder shall be limited to the part of the relevant Receivables to which the Assignor is entitled to, the assignment of the other part shall be effective upon complete termination of the extended retention of title.

7.2 The Assignor hereby assigns to the Collateral Agent its right to reassignment of Receivables assigned to a supplier by reason of an extended retention of title arrangement as well as any contingent claims to the transfer of all proceeds paid out to the supplier, together with all rights pertaining thereto. The same applies to any possible inchoate right (Anwartschaftsrecht) with respect to the assignment of any Receivables which is subject to a dissolving condition (auflösende Bedingung). The Collateral Agent hereby accepts such assignments.

7.3 The Collateral Agent may at any time after the occurrence and during the continuation of an Enforcement Event terminate any retention of title arrangement on behalf of the Assignor by discharging the respective liability of the Assignor towards the relevant supplier. The Assignor will reimburse the Collateral Agent for any costs and expenses so incurred.

8. CHECKS AND BILLS OF EXCHANGE

If payments in respect of the Receivables are made by check or bill of exchange, the ownership in the documents shall pass to the Collateral Agent upon the Assignor acquiring such ownership, and the Assignor hereby assigns to the Collateral Agent, who accepts the assignment, in advance any of its rights arising there from as security for the Secured Obligations. Physical delivery of checks and bills of exchange to the Collateral Agent shall be replaced by an undertaking of the Assignor to hold such checks and bills of exchange in gratuitous custody (unentgeltliche Verwahrung) as direct possessor (unmittelbarer Besitzer) in the meaning of Section 868 of German Civil Code (Bürgerliches Gesetzbuch) for the Collateral Agent (Besitzmittlungsverhältnis) or, if the Assignor does not obtain actual possession of such documents, the Assignor hereby assigns to the Collateral Agent in advance all of its claims for delivery thereof against third parties as security for the Secured Obligations. The Collateral Agent accepts such assignment.

9. COLLECTION OF RECEIVABLES BY THE ASSIGNOR

The Assignor is authorised by the Collateral Agent to deal with (verfügen über) (including to collect (einziehen)) the Receivables and any checks and bills of exchange referenced in Clause 8 (Checks and Bills of Exchange) above in its own name and for its own account in the ordinary course of business and in any way not prohibited under the Secured Documents. The Assignor shall in doing so act with the care of a prudent businessman (Sorgfalt eines ordentlichen Kaufmanns). After the occurrence and during the continuation of an Enforcement Event the Collateral Agent may limit the Authorisation or impose conditions for the exercise of the Authorisation or revoke the Authorisation .

10. ENFORCEMENT

10.1 After the occurrence and during the continuation of an Enforcement Event provided that any of the Secured Obligations has become due and payable, then the Collateral Agent is entitled to enforce its rights under this Agreement, revoke the Authorisation (to the extent it has not been revoked pursuant to Clause 9), notify the debtors and arrange for the collection of the Receivables in its own name and for its own account or arrange for the sale of the Receivables.

10.2 The Collateral Agent will notify the Assignor in writing at least 5 (five) business days prior to the enforcement of any assignment pursuant hereto. No such notice shall be required if (i) the Assignor has generally ceased to make payments or (ii) an application for the institution of insolvency proceedings is filed by or against the Assignor.

10.3 To the extent that the Authorisation is revoked, the Collateral Agent may request that all documents relating to the Receivables be handed over to it and the Assignor hereby agrees to promptly comply with any such request. In the case of checks and bills of exchange, the Assignor hereby further agrees to endorse such documents in blank and to deliver them to the Collateral Agent as soon as reasonably practicable after the occurrence and during the continuation of an Enforcement Event.

10.4 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1 the Collateral Agent may collect the Receivables in total or in part to the extent necessary to satisfy any outstanding Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), it being understood that the Collateral Agent shall apply the proceeds of such realisation towards the Secured Obligations in accordance with the Intercreditor Agreement.

10.5 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1, the Collateral Agent may request the Assignor to collect the Receivables for and on behalf of the Collateral Agent and in accordance with the Collateral Agent's instruction. The Assignor shall promptly comply with such request.

10.6 Notwithstanding sub-Clause 10.4, the Collateral Agent may, in its sole discretion, determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations.

10.7 Given the non-accessory nature of this security, the Assignor has no defences of revocation and set-off and no defences based on defences any Obligor might have against the Secured Obligations. The Collateral Agent is not required to proceed against or enforce any other rights or security before enforcing the security created hereunder.

10.8 The Assignor shall not at any time before, on or after an enforcement of the security created hereunder and as a result of the Assignor entering into this Agreement, be entitled to demand indemnification or compensation from any other Obligor or to assign any of these claims unless and until all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement)have been fully and finally discharged.

11. LIMITATIONS ON ENFORCEMENT

11.1 Definitions

"Net Assets" means an amount equal to the sum of the amounts of the Assignor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (Handelsgesetzbuch – "HGB")) less the aggregate amount of the Assignor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (Verbindlichkeiten) of the Assignor (and, in the case of a GmbH & Co. KG, of its general partner)

(a) owing to Dutch Co-Borrower and/or any of Dutch Co-Borrower's (formerly Flash Dutch 2 B.V.'s) subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (Insolvenzordnung) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (Grundsätze ordnungsmäßiger Buchführung) and be based on the same principles that were applied by the Assignor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (Jahresbilanz).

"Protected Capital" means in relation to the Assignor the aggregate amount of:

(a) its (or, where the Assignor is a GmbH & Co. KG, its general partner's) share capital (Stammkapital) as registered in the commercial register (Handelsregister) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) if the increase has been effected out of retained earnings (Kapitalerhöhung aus Gesellschaftsmitteln) such increase has been effected with the prior written consent of the Collateral Agent and, in any case, (ii) only to the extent it is fully paid up; and

(b) its (or when applicable where the Assignor is a GmbH & Co. KG, its general partner's) amount of profits (Gewinne) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"Up-stream and/or Cross-stream Security" means the security created hereunder (which, for the purpose of this Clause 11 (Limitations on Enforcement), shall also include any other obligation of the Assignor to reimburse costs or pay indemnities under or in connection with any Secured Document) if and to the extent the security

created hereunder secures the obligations of a Loan Party and/or Notes Party which is a shareholder of the Assignor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (verbundenes Unternehmen) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (Aktiengesetz) (other than the Assignor and its subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the security created hereunder secures amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or any of the Issuers and on-lent to, or issued for the benefit of, the Assignor or any of its subsidiaries (and, where the relevant Assignor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its subsidiaries) and still outstanding from time to time.

This Clause 11 (Limitation on Enforcement) applies if and to the extent the security created hereunder is an Up-stream and/or Cross-stream Security.

11.2 The Collateral Agent agrees that the enforcement of the security created hereunder shall be limited if:

11.2.1 (and to the extent that) the security constitutes an Upstream- and/or Cross- Stream Security; and

11.2.2 the enforcement of the security created hereunder pursuant to Clause 10 (Enforcement) would otherwise

(a) have the effect of reducing the Assignor's (or, where the Assignor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung); and

11.2.3 the Assignor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 11.3 and 11.4 below.

11.3 Within ten (10) business days after the relevant Assignor's receipt of notice from the Collateral Agent that it intends to enforce the security created hereunder, the Assignor shall provide a certificate signed by its managing director(s) (Geschäftsführer) confirming in writing if and to what extent the security created hereunder is an Up- stream and/or Cross-stream Security and an enforcement of the security would have the effects referred to in paragraph 11.2.2 above (the "Management Determination"). Such confirmation shall comprise an up-to-date balance sheet of the Assignor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed

calculation, based on the provisions of this Agreement of the amount of the Net Assets and Protected Capital of the Assignor (or, in the case of a GmbH & Co. KG, its general partner). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 11.2.2 above (irrespective of whether or not the Collateral Agent agrees with the Management Determination).

11.4 If the Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the Assignor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the Assignor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the Assignor in consultation with the Collateral Agent, together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the Assignor (or, in the case of a GmbH & Co. KG, its general partner) (the "Auditor's Determination"). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 11.2.2 above.

11.5 No reduction of the amount enforceable pursuant to this Clause 11 (Limitations on Enforcement) will prejudice the right of the Collateral Agent to continue to enforce the security created hereunder (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

11.6 The Assignor shall (and, in the case of a Assignor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the enforcement of the security created hereunder becoming limited pursuant to the terms of this Clause 11 (Limitations on Enforcement) and shall in particular after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Collateral Agent realise at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant Assignor in its sole discretion, for its business (nicht betriebsnotwendig) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Collateral Agent significantly lower than the market value.

12. BOOKKEEPING AND DATA-PROCESSING

12.1 The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, any right it has against any third party (in particular any bookkeeping firm or tax consultant) in respect of the return of any proof or documents which the Assignor has handed over to such third party and which are necessary to identify the Receivables. The Assignor undertakes to instruct such third party, upon the occurrence and during the continuation of an Enforcement Event, to provide the Collateral Agent upon demand with such information, proof and documents which are necessary to check, assess or enforce the Receivables.

12.2 Upon the occurrence and during the continuation of an Enforcement Event, the Assignor shall allow the Collateral Agent access to any electronic data-processing system, including peripheral equipment, in which data concerning the Receivables or any part thereof have been stored. Moreover, the Assignor shall provide any assistance

required to the Collateral Agent (including by making software operators available). The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, all its rights against any third party which handles the electronic processing of data concerning the Receivables and undertakes to instruct such third party, upon a respective demand of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, to handle the processing of data for the Collateral Agent as it did for the Assignor provided that the Assignor shall continue to be given access to any data it requires in its ordinary course of business. The Collateral Agent hereby agrees, to the same extent required of the Assignor as a user of such electronic data-processing systems, to maintain and take reasonable measures to protect the confidentiality of any information relating to proprietary information concerning such electronic data-processing systems.

12.3 The Collateral Agent authorises the Assignor to exercise the rights assigned to the Collateral Agent pursuant to sub-Clause 12.1 and 12.2 above at all times prior to the occurrence of an Enforcement Event.

13. REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants to the Collateral Agent by way of an independent guarantee (selbständiges Garantieversprechen) that:

13.1 except for extended retention of title arrangements (verlängerter Eigentumsvorbehalt) it is the sole unrestricted owner of the Receivables and no other person is entitled to any Receivable as joint creditor (Gesamtgläubiger) or co-creditor (Mitgläubiger);

13.2 the factual information contained in Schedule 2 to Schedule 5 is true, accurate and complete in all material respects;

13.3 the Receivables are unencumbered, except to the extent encumbrances are not prohibited by the Secured Documents;

13.4 substantially all existing Receivables are and all future Receivables will be governed by German law; and

13.5 except for extended retention of title arrangements (verlängerter Eigentumsvorbehalt) the Receivables are assignable (abtretbar) and can be freely assigned by the Assignor.

14. UNDERTAKINGS OF THE ASSIGNOR

During the term of this Agreement, the Assignor undertakes to the Collateral Agent:

14.1 not to take, or participate in, any action which results or might result in a sale, transfer, encumbrance or other disposal of the Receivables or permit to subsist, create or agree to create any security interest or third party right in or over the Receivables, in each case, other than as not prohibited under the terms of this Agreement and/or the Secured Documents;

14.2 to refrain from any acts or omissions, the purpose or effect of which is or would be the material dilution of the value of the Receivables or the Receivables ceasing to be assignable or subjecting any Receivable to any law other than German law other than (i) in the Assignor's ordinary course of business or (ii) as not prohibited under the terms of the Secured Documents; and

14.3 to inform the Collateral Agent without undue delay of any attachment (Pfändung) over any of the Receivables or part thereof and any third parties bringing claims in respect of any of the Receivables or part thereof or any other measures which might impair or jeopardize the Collateral Agent's rights relating to any Receivable or materially impair its value, such notice to be accompanied by any documents the Collateral Agent might need to defend itself against any claim by a third party. In the event of an attachment, the Assignor undertakes to forward to the Collateral Agent without undue delay a copy of the attachment order (Pfändungsbeschluss), any transfer order (Überweisungsbeschluss) and all other documents necessary or expedient for a defence against such attachment. The Assignor shall inform the attaching creditor of the Collateral Agent's security interests without undue delay.

15. POWER OF ATTORNEY

The Assignor, by way of security for its obligations under this Agreement, irrevocably appoints the Collateral Agent to be its attorney (Stellvertreter) to do anything which the Assignor is required to do under this Agreement but has failed to do (and the Collateral Agent may delegate that power on such terms as it sees fit). For this purpose the Assignor relieves the Collateral Agent from the restrictions set out in Section 181 of the German Civil Code. The Collateral Agent shall only be able to exercise this power of attorney upon the occurrence of an Enforcement Event which has not been cured or waived and upon notice to the Assignor in accordance with the Credit Agreement and/or EUR Notes Indenture.

16. DURATION AND INDEPENDENCE

16.1 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement relating to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Assignor pursuant to it.

16.2 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

16.3 Waiving Section 418 of the German Civil Code (applied by analogy), the Assignor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

17. RELEASE OF SECURITY (SICHERHEITENFREIGABE)

17.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), the Collateral Agent will as soon as reasonably practicable, at the cost and expense of the Assignor, reassign to the Assignor the Receivables and reassign the rights assigned to it pursuant to sub- Clause 12.1 and 12.2, and surrender the excess proceeds, if any, resulting from any realisation thereof. The Collateral Agent will, however, transfer any Receivable or excess proceeds to a third person if so required by law.

17.2 At any time when the total value of the aggregate security granted by the Assignor and the other Obligors to secure the Secured Obligations (the "Security"), which can be expected to be realised in the event of an enforcement of the Security (realisierbarer Wert), more than temporarily exceeds 110% of the Secured Obligations (the "Limit"), the Collateral Agent shall on demand of the Assignor release such part of the Security (Sicherheitenfreigabe) as the Collateral Agent may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

18. PARTIAL INVALIDITY; WAIVER

18.1 The parties agree that should at any time, any provisions of this Agreement be or become void (nichtig), invalid or due to any reason ineffective (unwirksam) this will indisputably (unwiderlegbar) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (darlegen) and prove (beweisen) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

18.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

18.3 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

19. AMENDMENTS

Changes and amendments to this Agreement including this Clause 19 shall be made in writing.

20. NOTICES AND THEIR LANGUAGE

20.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Assignor:

AXALTA COATING SYSTEMS GERMANY GMBH

Address:	Christbusch 25
	42285 Wuppertal
Fax:	+492022952 8744
Attention:	Christoph Rose

For the Collateral Agent:

BARCLAYS BANK PLC

Address: 745 Seventh Avenue
New York, NY 10019

Fax: +1 212 526-5115

Attention: Vannessa Kurbatskiy

20.2 Proof of posting or dispatch of any notice or communication to the Assignor shall be deemed (widerlegbare Vermutung) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting and (ii) in case of a fax transmission, on the business day in the country of receipt immediately following the date of its dispatch.

20.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

21. APPLICABLE LAW; JURISDICTION

21.1 This Agreement is governed by the laws of the Federal Republic of Germany.

21.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Collateral Agent, however, shall also be entitled to take action against the Assignor in any other court of competent jurisdiction. Further, the taking of proceedings against the Assignor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

22. CONCLUSION OF THE AGREEMENT (VERTRAGSSCHLUSS)

22.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (telekommunikative Übermittlung) such as by way of fax or electronic photocopy.

22.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub-Clause 22.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "Recipient"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (Zugang der Unterschriftsseite(n)) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

22.3 For the purposes of this Clause 22 only, the parties to this Agreement appoint each Recipient as their attorney (Empfangsvertreter) and expressly allow (gestatten) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the

conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SIGNATURE PAGE

This Global Assignment Agreement has been entered into on the date stated at the beginning by:

AXALTA COATING SYSTEMS GERMANY GMBH (formerly DUPONT PERFORMANCE COATINGS GMBH)

as Assignor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director (Geschaftsfuhrer)

BARCLAYS BANK PLC

as Collateral Agent

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

Exhibit 10.24

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

SPIES HECKER GMBH

as Assignor

and

BARCLAYS BANK PLC

as Collateral Agent

GLOBAL ASSIGNMENT AGREEMENT

(Globalabtretung)

CLIFFORD CHANCE PARTNERSCHAFTSGESELLSCHAFT VON RECHTSANWÄLTEN, WIRTSCHAFTSPRÜFERN, STEUERBERATERN UND SOLICITORS Ÿ SITZ: FRANKFURT AM MAIN Ÿ AG FRANKFURT AM MAIN PR 1000

CONTENTS

This GLOBAL ASSIGNMENT AGREEMENT (the "Agreement") is made on 29 July 2013

BETWEEN:

(1) SPIES HECKER GMBH, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Cologne under HRB 9555 (the "Assignor"); and

(2) BARCLAYS BANK PLC, in its capacity as collateral agent for the Loan Finance Parties (as defined below) under the Credit Agreement (as defined below) and as collateral sub-agent for the Notes Collateral Agent (as defined below) under the Intercreditor Agreement (as defined below) (the "Collateral Agent").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement dated 1 February 2013 between, inter alia, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "U.S. Holdings"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "Holdings"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "Dutch Co-Borrower") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "U.S. Co- Borrower" and, together with the Dutch Co-Borrower, the "Borrowers"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "Arrangers") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "Syndication Agents"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "Co-Documentation Agents") and Barclays Bank PLC as administrative agent, collateral agent (together with its successors in such capacity, the "Bank Collateral Agent") and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Credit Agreement"), certain lenders (together the "Original Lenders") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "Incremental Facilities").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "Holdings Guarantor") and Barclays Bank PLC as administrative agent (the "Holdings Guaranty Agreement"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, inter alia, the entities listed in Schedule 1 Part A (List of Subsidiary Guarantors) acting as original and/or additional guarantors (the "Subsidiary Guarantors" and together with the Holdings Guarantor, the "Current Loan Guarantors") and Barclays Bank PLC as administrative agent (the "Subsidiary Guaranty Agreement" and together with the Holdings Guaranty Agreement, the "Guaranty Agreements"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "U.S. Co-Issuer"), the Dutch Co-Borrower as Dutch co-issuer (the "Dutch Co-Issuer", and together with the U.S. Co-Issuer, the "Issuers"), the entities listed in Schedule 1 Part B (List of EUR Current Notes Guarantors) acting as original and/or additional guarantors (the "Current EUR Notes Guarantors") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "EUR Notes Indenture"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "Secured Notes").

(E) The Assignor has agreed to assign the Receivables (as defined below) to the Collateral Agent as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be held and administered by the Collateral Agent for the Loan Finance Parties (as defined below) pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Collateral Agent, the Notes Foreign Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Intercreditor Agreement").

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND LANGUAGE

1.1 Definitions

In this Agreement:

"Administrative Agent" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"Agents" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "Agent" means any of them.

"Ancillary Rights" means all present and future, actual and contingent rights and claims (including monetary claims for damages) arising out of the underlying contractual or other relationship under which the Receivables are created, including but not limited to, unilateral rights (Gestaltungsrechte) of the Assignor.

"Authorisation" means the authorisation granted by the Collateral Agent to the Assignor pursuant to Clause 9 hereof.

“Borrower Representative” means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

“Cash Management Bank” means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

“Closing Date” means 1 February 2013.

“Customer Receivables” means all present and future, actual and contingent receivables governed by German law of the Assignor against all clients, purchasers, suppliers, lessees or licensees or any of them (including members of the Group) originating from the leasing, licensing or other supply of goods and/or services (including the renting of properties or licensing of intellectual property rights) by or to the Assignor including but not limited to those specified in Schedule 2 and Schedule 3, respectively, provided that some of the receivables as listed in such Schedule 2 may also be owned by Spies Hecker GmbH, and which are also identified in Schedule 3 (Lists of Customer Receivables Part 1 and Part 2).

“Enforcement Event” means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the Bank Collateral Agent and/or the Notes Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

“Enforcement Notice” means a notice by the Bank Collateral Agent and/or the Notes Collateral Agent informing the relevant company that the Bank Collateral Agent and/or the Notes Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

“EUR Notes Documents” means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and/or the Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes.

“Event of Default” means any event of default (Kündigungsgrund) under the Credit Agreement and/or the EUR Notes Indenture.

“Group” means Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) and its direct or indirect subsidiaries (Tochtergesellschaften).

“Hedge Bank” means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

“Insurance Receivables” means all present and future, actual and contingent receivables of the Assignor (but, in relation to liability insurance (Haftpflichtversicherung) receivables limited to payment receivables of the Assignor only) and for the benefit of the Assignor originating from insurance contracts entered into by the Assignor or by an affiliated company of the Assignor for the benefit of the Assignor including but not limited to those arising under the insurance contracts specified in Schedule 4 (List of Existing Insurance Contracts) and excluding any rights and claims of the Assignor under any fire insurance and under any liability insurance (Haftpflichtversicherung).

“Intercompany Loan Receivables” means all present and future, actual and contingent receivables of the Assignor against any member of the Group arising under or in connection with intercompany loans (including intercompany loans resulting from any cash pool arrangements) including but not limited to the receivables arising under the intercompany loans specified in Schedule 5 (List of Existing Intercompany Loans).

“L/C Issuer” means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

“Lenders” means the Original Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and “Lender” means any of them.

“Loan Documents” means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the
Credit Agreement.

"Loan Finance Parties" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"Loan Parties" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "Loan Party" means any of them.

"Notes Collateral Agent" means Wilmington Trust, National Association in its capacity as collateral agent under the EUR Notes Indenture and any successor appointed as collateral agent under the EUR Notes Indenture.

"Notes Parties" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture and "Notes Party" means any of them.

"Notes Secured Parties" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"Notes Trustee" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"Obligors" means the Loan Parties and the Notes Parties.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Receivables" means collectively:

(a) the Customer Receivables;

(b) the Insurance Receivables;

(c) the Intercompany Loan Receivables; and

(d) any Ancillary Rights.

"Secured Documents" means the Loan Documents and the EUR Notes Documents.

"Secured Noteholders" means any registered holders, from time to time, of the Secured Notes, and "Secured Noteholder" means any of them.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the

Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"Secured Hedge Agreement" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"Secured Obligations" means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Secured Parties or any of them under or in connection with the Secured Documents. The Secured Obligations shall include any obligation based on unjust enrichment (ungerechtfertigte Bereicherung) or tort (Delikt).

"Secured Parties" means the Loan Finance Parties and the Notes Secured Parties.

"Supplemental Agent" means any individual or institution selected and appointed by the Administrative Agent and the Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co- agent, as applicable, in relation to the Credit Agreement.

"Swap Contract" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"Swing Line Lender" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement and any successor appointed as a swing line lender under the Credit Agreement.

1.2 Construction

In this Agreement:

1.2.1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Credit Agreement and/or EUR Notes Indenture, as applicable; and

1.2.2 any reference in this Agreement to a "Clause", a "sub-Clause" or a "Schedule" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule in this Agreement.

1.3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. ASSIGNMENT

2.1 The Assignor hereby assigns to the Collateral Agent the Receivables.

2.2 The Collateral Agent hereby accepts the assignment of the Receivables.

2.3 The existing Receivables shall pass over to the Collateral Agent on execution of this Agreement, and any future Receivables shall pass over to the Collateral Agent at the date such Receivables come into existence.

3. TRANSFER OF ANCILLARY RIGHTS

The Receivables are assigned to the Collateral Agent together with all accessory security rights (akzessorische Sicherheiten) and ancillary rights (Neben-, Hilfs- und Vorzugsrechte) pursuant to (including by way of analogy) Section 401 of the German Civil Code (Bürgerliches Gesetzbuch). In case of security rights and ancillary rights pertaining to the Receivables and which are not assigned and transferred to the Collateral Agent by operation of law pursuant to Section 401 of the German Civil Code (the "Independent Ancillary Rights"), the Collateral Agent may request at any time and at its sole discretion the assignment and/or transfer (as the case may be) of such Independent Ancillary Rights.

4. PURPOSE OF THE ASSIGNMENT

The assignment hereunder is constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The assignment shall also cover any future extension of the Secured Obligations and the Assignor herewith expressly agrees that the assignment shall secure the Secured Obligations as extended or increased from time to time (including, for the avoidance of doubt, any Incremental Facilities).

5. LIST OF RECEIVABLES

5.1 Within 15 (fifteen) business days after the end of each calendar quarter and in addition at any time upon the reasonable request of the Collateral Agent following an Enforcement Event which is continuing, the Assignor shall deliver to the Collateral Agent a list of the Receivables as of the end of the relevant calendar quarter or in case of information delivered upon reasonable request of the Collateral Agent, as of the end of the preceding calendar month, provided that, in relation to Customer Receivables, such lists to be delivered on a regular quarterly basis shall only be delivered to receivables against customers (Kundenforderungen).This list of the Receivables shall be on a computer disk or in such other form as agreed between the Collateral Agent and the Assignor. The Collateral Agent may in its reasonable discretion request a computer print-out in addition to any other form in which the list may be delivered.

5.2 Unless otherwise agreed, the list of the Receivables referred to in sub-Clause 5.1 shall show the names and addresses of the debtors as well as any outstanding amounts and the due dates for payment. With respect to any Insurance Receivables, the name and address of the insurance holder (Versicherungsnehmer), the name and address of the insurant (Versicherter), the type of insurance and the insurance policy number shall also be included. In addition, the list shall include all unpaid counter claims, if any, which arise from contracts between the Assignor and the relevant debtors, and shall state the exact amount of such unpaid claim, the maturity date and the name of the respective debtor.

5.3 Any list of Receivables referred to in sub-Clauses 5.1 and 5.2 above is provided for information purposes only and if for any reason whatsoever the relevant Receivables are not, or are incompletely, contained in the list presented, then the assignment of the Receivables shall not be affected thereby.

5.4 If the Assignor employs a third party for its bookkeeping and/or data processing, the Assignor hereby authorises the Collateral Agent to obtain any list of Receivables directly from such third party at the Assignor's expense at the same times and under the same conditions as set out in this Clause 5. For the avoidance of doubt, such authorisation does not release the Assignor from its obligation to provide lists of the Receivables to the Collateral Agent under this Clause 5.

6. NOTICE OF ASSIGNMENT OF INSURANCE RECEIVABLES

6.1 The Assignor shall notify by registered mail (Einschreiben mit Rückschein) the relevant debtors of the assignment of the Insurance Receivables constituted hereunder in the form set out in Schedule 7 (Form of Notice for a Disclosed Assignment), within 10 (ten) business days from the date hereof or, with respect to the Insurance Receivables arising from future contracts within 10 (ten) business days from the date of entry into such contract. The Assignor shall send a copy of each dispatched notification letter together with the return receipt (Rückschein) to the Collateral Agent without undue delay (unverzüglich).

6.2 The Assignor shall use its reasonable endeavours to procure that debtors of the the Insurance Receivables acknowledge each notice of assignment and accept the terms of the assignment as set out in Schedule 7 (Form of Notice for a Disclosed Assignment) without undue delay. The Assignor shall provide evidence to the Collateral Agent of any such acknowledgement.

6.3 The Assignor shall deliver to the Collateral Agent dated notification letters in the form of Schedule 6 (Form of Blank Notification Letter) executed in blank within 10 (ten) business days from the date hereof for the purpose of notifying the debtors of the Receivables of this Agreement in accordance with Clause 10. The Collateral Agent is entitled to duplicate such blank notification letters executed by the Assignor.

7. RECEIVABLES UNDER EXTENDED RETENTION OF TITLE ARRANGEMENTS

7.1 If Receivables are assigned pursuant to this Agreement which are subject to extended retention of title arrangements (verlängerter Eigentumsvorbehalt) with any supplier of the Assignor, the assignment shall only become effective upon the termination (Erlöschen) of such extended retention of title. As long as any person is only partly

entitled to the Receivables as a result of such person's retention of title arrangement, the assignment of such Receivables to the Collateral Agent hereunder shall be limited to the part of the relevant Receivables to which the Assignor is entitled to, the assignment of the other part shall be effective upon complete termination of the extended retention of title.

7.2 The Assignor hereby assigns to the Collateral Agent its right to reassignment of Receivables assigned to a supplier by reason of an extended retention of title arrangement as well as any contingent claims to the transfer of all proceeds paid out to the supplier, together with all rights pertaining thereto. The same applies to any possible inchoate right (Anwartschaftsrecht) with respect to the assignment of any Receivables which is subject to a dissolving condition (auflösende Bedingung). The Collateral Agent hereby accepts such assignments.

7.3 The Collateral Agent may at any time after the occurrence and during the continuation of an Enforcement Event terminate any retention of title arrangement on behalf of the Assignor by discharging the respective liability of the Assignor towards the relevant supplier. The Assignor will reimburse the Collateral Agent for any costs and expenses so incurred.

8. CHECKS AND BILLS OF EXCHANGE

If payments in respect of the Receivables are made by check or bill of exchange, the ownership in the documents shall pass to the Collateral Agent upon the Assignor acquiring such ownership, and the Assignor hereby assigns to the Collateral Agent, who accepts the assignment, in advance any of its rights arising there from as security for the Secured Obligations. Physical delivery of checks and bills of exchange to the Collateral Agent shall be replaced by an undertaking of the Assignor to hold such checks and bills of exchange in gratuitous custody (unentgeltliche Verwahrung) as direct possessor (unmittelbarer Besitzer) in the meaning of Section 868 of German Civil Code (Bürgerliches Gesetzbuch) for the Collateral Agent (Besitzmittlungsverhältnis) or, if the Assignor does not obtain actual possession of such documents, the Assignor hereby assigns to the Collateral Agent in advance all of its claims for delivery thereof against third parties as security for the Secured Obligations. The Collateral Agent accepts such assignment.

9. COLLECTION OF RECEIVABLES BY THE ASSIGNOR

The Assignor is authorised by the Collateral Agent to deal with (verfügen über) (including to collect (einziehen)) the Receivables and any checks and bills of exchange referenced in Clause 8 (Checks and Bills of Exchange) above in its own name and for its own account in the ordinary course of business and in any way not prohibited under the Secured Documents. The Assignor shall in doing so act with the care of a prudent businessman (Sorgfalt eines ordentlichen Kaufmanns). After the occurrence and during the continuation of an Enforcement Event the Collateral Agent may limit the Authorisation or impose conditions for the exercise of the Authorisation or revoke the Authorisation.

10. ENFORCEMENT

10.1 After the occurrence and during the continuation of an Enforcement Event provided that any of the Secured Obligations has become due and payable, then the Collateral Agent is entitled to enforce its rights under this Agreement, revoke the Authorisation (to the extent it has not been revoked pursuant to Clause 9), notify the debtors and arrange for the collection of the Receivables in its own name and for its own account or arrange for the sale of the Receivables.

10.2 The Collateral Agent will notify the Assignor in writing at least 5 (five) business days prior to the enforcement of any assignment pursuant hereto. No such notice shall be required if (i) the Assignor has generally ceased to make payments or (ii) an application for the institution of insolvency proceedings is filed by or against the Assignor.

10.3 To the extent that the Authorisation is revoked, the Collateral Agent may request that all documents relating to the Receivables be handed over to it and the Assignor hereby agrees to promptly comply with any such request. In the case of checks and bills of exchange, the Assignor hereby further agrees to endorse such documents in blank and to deliver them to the Collateral Agent as soon as reasonably practicable after the occurrence and during the continuation of an Enforcement Event.

10.4 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1 the Collateral Agent may collect the Receivables in total or in part to the extent necessary to satisfy any outstanding Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), it being understood that the Collateral Agent shall apply the proceeds of such realisation towards the Secured Obligations in accordance with the Intercreditor Agreement.

10.5 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1, the Collateral Agent may request the Assignor to collect the Receivables for and on behalf of the Collateral Agent and in accordance with the Collateral Agent's instruction. The Assignor shall promptly comply with such request.

10.6 Notwithstanding sub-Clause 10.4, the Collateral Agent may, in its sole discretion, determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations.

10.7 Given the non-accessory nature of this security, the Assignor has no defences of revocation and set-off and no defences based on defences any Obligor might have against the Secured Obligations. The Collateral Agent is not required to proceed against or enforce any other rights or security before enforcing the security created hereunder.

10.8 The Assignor shall not at any time before, on or after an enforcement of the security created hereunder and as a result of the Assignor entering into this Agreement, be entitled to demand indemnification or compensation from any other Obligor or to assign any of these claims unless and until all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement)have been fully and finally discharged.

11. LIMITATIONS ON ENFORCEMENT

11.1 Definitions

"Net Assets" means an amount equal to the sum of the amounts of the Assignor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (Handelsgesetzbuch – "HGB")) less the aggregate amount of the Assignor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (Verbindlichkeiten) of the Assignor (and, in the case of a GmbH & Co. KG, of its general partner)

(a) owing to Dutch Co-Borrower and/or any of Dutch Co-Borrower's (formerly Flash Dutch 2 B.V.'s) subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (Insolvenzordnung) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (Grundsätze ordnungsmäßiger Buchführung) and be based on the same principles that were applied by the Assignor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (Jahresbilanz).

"Protected Capital" means in relation to the Assignor the aggregate amount of:

(a) its (or, where the Assignor is a GmbH & Co. KG, its general partner's) share capital (Stammkapital) as registered in the commercial register (Handelsregister) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) if the increase has been effected out of retained earnings (Kapitalerhöhung aus Gesellschaftsmitteln) such increase has been effected with the prior written consent of the Collateral Agent and, in any case, (ii) only to the extent it is fully paid up; and

(b) its (or when applicable where the Assignor is a GmbH & Co. KG, its general partner's) amount of profits (Gewinne) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"Up-stream and/or Cross-stream Security" means the security created hereunder (which, for the purpose of this Clause 11 (Limitations on Enforcement), shall also include any other obligation of the Assignor to reimburse costs or pay indemnities under or in connection with any Secured Document) if and to the extent the security

created hereunder secures the obligations of a Loan Party and/or Notes Party which is a shareholder of the Assignor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (verbundenes Unternehmen) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (Aktiengesetz) (other than the Assignor and its subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the security created hereunder secures amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or any of the Issuers and on-lent to, or issued for the benefit of, the Assignor or any of its subsidiaries (and, where the relevant Assignor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its subsidiaries) and still outstanding from time to time.

This Clause 11 (Limitation on Enforcement) applies if and to the extent the security created hereunder is an Up-stream and/or Cross-stream Security.

11.2 The Collateral Agent agrees that the enforcement of the security created hereunder shall be limited if:

11.2.1 (and to the extent that) the security constitutes an Upstream- and/or Cross- Stream Security; and

11.2.2 the enforcement of the security created hereunder pursuant to Clause 10 (Enforcement) would otherwise

(a) have the effect of reducing the Assignor's (or, where the Assignor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung); and

11.2.3 the Assignor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 11.3 and 11.4 below.

11.3 Within ten (10) business days after the relevant Assignor's receipt of notice from the Collateral Agent that it intends to enforce the security created hereunder, the Assignor shall provide a certificate signed by its managing director(s) (Geschäftsführer) confirming in writing if and to what extent the security created hereunder is an Up- stream and/or Cross-stream Security and an enforcement of the security would have the effects referred to in paragraph 11.2.2 above (the "Management Determination"). Such confirmation shall comprise an up-to-date balance sheet of the Assignor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed

calculation, based on the provisions of this Agreement of the amount of the Net Assets and Protected Capital of the Assignor (or, in the case of a GmbH & Co. KG, its general partner). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 11.2.2 above (irrespective of whether or not the Collateral Agent agrees with the Management Determination).

11.4 If the Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the Assignor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the Assignor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the Assignor in consultation with the Collateral Agent, together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the Assignor (or, in the case of a GmbH & Co. KG, its general partner) (the "Auditor's Determination"). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 11.2.2 above.

11.5 No reduction of the amount enforceable pursuant to this Clause 11 (Limitations on Enforcement) will prejudice the right of the Collateral Agent to continue to enforce the security created hereunder (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

11.6 The Assignor shall (and, in the case of a Assignor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the enforcement of the security created hereunder becoming limited pursuant to the terms of this Clause 11 (Limitations on Enforcement) and shall in particular after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Collateral Agent realise at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant Assignor in its sole discretion, for its business (nicht betriebsnotwendig) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Collateral Agent significantly lower than the market value.

12. BOOKKEEPING AND DATA-PROCESSING

12.1 The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, any right it has against any third party (in particular any bookkeeping firm or tax consultant) in respect of the return of any proof or documents which the Assignor has handed over to such third party and which are necessary to identify the Receivables. The Assignor undertakes to instruct such third party, upon the occurrence and during the continuation of an Enforcement Event, to provide the Collateral Agent upon demand with such information, proof and documents which are necessary to check, assess or enforce the Receivables.

12.2 Upon the occurrence and during the continuation of an Enforcement Event, the Assignor shall allow the Collateral Agent access to any electronic data-processing system, including peripheral equipment, in which data concerning the Receivables or any part thereof have been stored. Moreover, the Assignor shall provide any assistance

required to the Collateral Agent (including by making software operators available). The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, all its rights against any third party which handles the electronic processing of data concerning the Receivables and undertakes to instruct such third party, upon a respective demand of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, to handle the processing of data for the Collateral Agent as it did for the Assignor provided that the Assignor shall continue to be given access to any data it requires in its ordinary course of business. The Collateral Agent hereby agrees, to the same extent required of the Assignor as a user of such electronic data-processing systems, to maintain and take reasonable measures to protect the confidentiality of any information relating to proprietary information concerning such electronic data-processing systems.

12.3 The Collateral Agent authorises the Assignor to exercise the rights assigned to the Collateral Agent pursuant to sub-Clause 12.1 and 12.2 above at all times prior to the occurrence of an Enforcement Event.

13. REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants to the Collateral Agent by way of an independent guarantee (selbständiges Garantieversprechen) that:

13.1 except for extended retention of title arrangements (verlängerter Eigentumsvorbehalt) it is the sole unrestricted owner of the Receivables and no other person is entitled to any Receivable as joint creditor (Gesamtgläubiger) or co-creditor (Mitgläubiger);

13.2 the factual information contained in Schedule 2 to Schedule 5 is true, accurate and complete in all material respects;

13.3 the Receivables are unencumbered, except to the extent encumbrances are not prohibited by the Secured Documents;

13.4 substantially all existing Receivables are and all future Receivables will be governed by German law; and

13.5 except for extended retention of title arrangements (verlängerter Eigentumsvorbehalt) the Receivables are assignable (abtretbar) and can be freely assigned by the Assignor.

14. UNDERTAKINGS OF THE ASSIGNOR

During the term of this Agreement, the Assignor undertakes to the Collateral Agent:

14.1 not to take, or participate in, any action which results or might result in a sale, transfer, encumbrance or other disposal of the Receivables or permit to subsist, create or agree to create any security interest or third party right in or over the Receivables, in each case, other than as not prohibited under the terms of this Agreement and/or the Secured Documents;

14.2 to refrain from any acts or omissions, the purpose or effect of which is or would be the material dilution of the value of the Receivables or the Receivables ceasing to be assignable or subjecting any Receivable to any law other than German law other than (i) in the Assignor's ordinary course of business or (ii) as not prohibited under the terms of the Secured Documents; and

14.3 to inform the Collateral Agent without undue delay of any attachment (Pfändung) over any of the Receivables or part thereof and any third parties bringing claims in respect of any of the Receivables or part thereof or any other measures which might impair or jeopardize the Collateral Agent's rights relating to any Receivable or materially impair its value, such notice to be accompanied by any documents the Collateral Agent might need to defend itself against any claim by a third party. In the event of an attachment, the Assignor undertakes to forward to the Collateral Agent without undue delay a copy of the attachment order (Pfändungsbeschluss), any transfer order (Überweisungsbeschluss) and all other documents necessary or expedient for a defence against such attachment. The Assignor shall inform the attaching creditor of the Collateral Agent's security interests without undue delay.

15. POWER OF ATTORNEY

The Assignor, by way of security for its obligations under this Agreement, irrevocably appoints the Collateral Agent to be its attorney (Stellvertreter) to do anything which the Assignor is required to do under this Agreement but has failed to do (and the Collateral Agent may delegate that power on such terms as it sees fit). For this purpose the Assignor relieves the Collateral Agent from the restrictions set out in Section 181 of the German Civil Code. The Collateral Agent shall only be able to exercise this power of attorney upon the occurrence of an Enforcement Event which has not been cured or waived and upon notice to the Assignor in accordance with the Credit Agreement and/or EUR Notes Indenture.

16. DURATION AND INDEPENDENCE

16.1 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement relating to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Assignor pursuant to it.

16.2 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

16.3 Waiving Section 418 of the German Civil Code (applied by analogy), the Assignor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

17. RELEASE OF SECURITY (SICHERHEITENFREIGABE)

17.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), the Collateral Agent will as soon as reasonably practicable, at the cost and expense of the Assignor, reassign to the Assignor the Receivables and reassign the rights assigned to it pursuant to sub- Clause 12.1 and 12.2, and surrender the excess proceeds, if any, resulting from any realisation thereof. The Collateral Agent will, however, transfer any Receivable or excess proceeds to a third person if so required by law.

17.2 At any time when the total value of the aggregate security granted by the Assignor and the other Obligors to secure the Secured Obligations (the "Security"), which can be expected to be realised in the event of an enforcement of the Security (realisierbarer Wert), more than temporarily exceeds 110% of the Secured Obligations (the "Limit"), the Collateral Agent shall on demand of the Assignor release such part of the Security (Sicherheitenfreigabe) as the Collateral Agent may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

18. PARTIAL INVALIDITY; WAIVER

18.1 The parties agree that should at any time, any provisions of this Agreement be or become void (nichtig), invalid or due to any reason ineffective (unwirksam) this will indisputably (unwiderlegbar) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (darlegen) and prove (beweisen) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

18.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

18.3 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

19. AMENDMENTS

Changes and amendments to this Agreement including this Clause 19 shall be made in writing.

20. NOTICES AND THEIR LANGUAGE

20.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Assignor: SPIES HECKER GMBH

Address: Horbeller Str. 15

50858 Köln

Fax: +492022952 8744

Attention: Christoph Rose

For the Collateral Agent: BARCLAYS BANK PLC

Address: 745 Seventh Avenue
New York, NY 10019

Fax: +1 212 526-5115

Attention: Vannessa Kurbatskiy

20.2 Proof of posting or dispatch of any notice or communication to the Assignor shall be deemed (widerlegbare Vermutung) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting and (ii) in case of a fax transmission, on the business day in the country of receipt immediately following the date of its dispatch.

20.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

21. APPLICABLE LAW; JURISDICTION

21.1 This Agreement is governed by the laws of the Federal Republic of Germany.

21.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Collateral Agent, however, shall also be entitled to take action against the Assignor in any other court of competent jurisdiction. Further, the taking of proceedings against the Assignor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

22. CONCLUSION OF THE AGREEMENT (VERTRAGSSCHLUSS)

22.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (telekommunikative Übermittlung) such as by way of fax or electronic photocopy.

22.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub-Clause 22.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "Recipient"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (Zugang der Unterschriftsseite(n)) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

22.3 For the purposes of this Clause 22 only, the parties to this Agreement appoint each Recipient as their attorney (Empfangsvertreter) and expressly allow (gestatten) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the

conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SIGNATURE PAGE

This Global Assignment Agreement has been entered into on the date stated at the beginning by:

SPIES HECKER GMBH
as Assignor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director (Geschaftsfuhrer)

BARCLAYS BANK PLC
as Collateral Agent

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

STANDOX GMBH

as Assignor

and

BARCLAYS BANK PLC

as Collateral Agent

GLOBAL ASSIGNMENT AGREEMENT

(Globalabtretung)

CONTENTS

This GLOBAL ASSIGNMENT AGREEMENT (the "Agreement") is made on 29 July 2013

BETWEEN:

(1) STANDOX GMBH, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Wuppertal under HRB 9409 (the "Assignor"); and

(2) BARCLAYS BANK PLC, in its capacity as collateral agent for the Loan Finance Parties (as defined below) under the Credit Agreement (as defined below) and as collateral sub-agent for the Notes Collateral Agent (as defined below) under the Intercreditor Agreement (as defined below) (the "Collateral Agent").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement dated 1 February 2013 between, inter alia, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "U.S. Holdings"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "Holdings"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "Dutch Co-Borrower") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "U.S. Co- Borrower" and, together with the Dutch Co-Borrower, the "Borrowers"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "Arrangers") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "Syndication Agents"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "Co-Documentation Agents") and Barclays Bank PLC as administrative agent, collateral agent (together with its successors in such capacity, the "Bank Collateral Agent") and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Credit Agreement"), certain lenders (together the "Original Lenders") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "Incremental Facilities").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "Holdings Guarantor") and Barclays Bank PLC as administrative agent (the "Holdings Guaranty Agreement"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, inter alia, the entities listed in Schedule 1 Part A (List of Subsidiary Guarantors) acting as original and/or additional guarantors (the "Subsidiary Guarantors" and together with the Holdings Guarantor, the "Current Loan Guarantors") and Barclays Bank PLC as administrative agent (the "Subsidiary Guaranty Agreement" and together with the Holdings Guaranty Agreement, the "Guaranty Agreements"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "U.S. Co-Issuer"), the Dutch Co-Borrower as Dutch co-issuer (the "Dutch Co-Issuer", and together with the U.S. Co-Issuer, the "Issuers"), the entities listed in Schedule 1 Part B (List of EUR Current Notes Guarantors) acting as original and/or additional guarantors (the "Current EUR Notes Guarantors") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "EUR Notes Indenture"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "Secured Notes").

(E) The Assignor has agreed to assign the Receivables (as defined below) to the Collateral Agent as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be held and administered by the Collateral Agent for the Loan Finance Parties (as defined below) pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Collateral Agent, the Notes Foreign Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Intercreditor Agreement").

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND LANGUAGE

1.1 Definitions

In this Agreement:

"Administrative Agent" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"Agents" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "Agent" means any of them.

"Ancillary Rights" means all present and future, actual and contingent rights and claims (including monetary claims for damages) arising out of the underlying contractual or other relationship under which the Receivables are created, including but not limited to, unilateral rights (Gestaltungsrechte) of the Assignor.

"Authorisation" means the authorisation granted by the Collateral Agent to the Assignor pursuant to Clause 9 hereof.

“Borrower Representative” means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

“Cash Management Bank” means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

“Closing Date” means 1 February 2013.

“Customer Receivables” means all present and future, actual and contingent receivables governed by German law of the Assignor against all clients, purchasers, suppliers, lessees or licensees or any of them (including members of the Group) originating from the leasing, licensing or other supply of goods and/or services (including the renting of properties or licensing of intellectual property rights) by or to the Assignor including but not limited to those specified in Schedule 2 and Schedule 3, respectively, provided that some of the receivables as listed in such Schedule 2 may also be owned by Standox GmbH, and which are also identified in Schedule 3 (Lists of Customer Receivables Part 1 and Part 2).

“Enforcement Event” means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the Bank Collateral Agent and/or the Notes Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

“Enforcement Notice” means a notice by the Bank Collateral Agent and/or the Notes Collateral Agent informing the relevant company that the Bank Collateral Agent and/or the Notes Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"EUR Notes Documents" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and/or the Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes.

"Event of Default" means any event of default (Kündigungsgrund) under the Credit Agreement and/or the EUR Notes Indenture.

"Group" means Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) and its direct or indirect subsidiaries (Tochtergesellschaften).

"Hedge Bank" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"Insurance Receivables" means all present and future, actual and contingent receivables of the Assignor (but, in relation to liability insurance (Haftpflichtversicherung) receivables limited to payment receivables of the Assignor only) and for the benefit of the Assignor originating from insurance contracts entered into by the Assignor or by an affiliated company of the Assignor for the benefit of the Assignor including but not limited to those arising under the insurance contracts specified in Schedule 4 (List of Existing Insurance Contracts) and excluding any rights and claims of the Assignor under any fire insurance and under any liability insurance (Haftpflichtversicherung).

"Intercompany Loan Receivables" means all present and future, actual and contingent receivables of the Assignor against any member of the Group arising under or in connection with intercompany loans (including intercompany loans resulting from any cash pool arrangements) including but not limited to the receivables arising under the intercompany loans specified in Schedule 5 (List of Existing Intercompany Loans).

"L/C Issuer" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"Lenders" means the Original Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "Lender" means any of them.

"Loan Documents" means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"Loan Finance Parties" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"Loan Parties" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "Loan Party" means any of them.

"Notes Collateral Agent" means Wilmington Trust, National Association in its capacity as collateral agent under the EUR Notes Indenture and any successor appointed as collateral agent under the EUR Notes Indenture.

"Notes Parties" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture and "Notes Party" means any of them.

"Notes Secured Parties" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"Notes Trustee" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"Obligors" means the Loan Parties and the Notes Parties.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Receivables"

means collectively:

(a) the Customer Receivables;

(b) the Insurance Receivables;

(c) the Intercompany Loan Receivables; and

(d) any Ancillary Rights.

"Secured Documents" means the Loan Documents and the EUR Notes Documents.

"Secured Noteholders" means any registered holders, from time to time, of the Secured Notes, and "Secured Noteholder" means any of them.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the

Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"Secured Hedge Agreement" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"Secured Obligations" means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Secured Parties or any of them under or in connection with the Secured Documents. The Secured Obligations shall include any obligation based on unjust enrichment (ungerechtfertigte Bereicherung) or tort (Delikt).

"Secured Parties" means the Loan Finance Parties and the Notes Secured Parties.

"Supplemental Agent" means any individual or institution selected and appointed by the Administrative Agent and the Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co- agent, as applicable, in relation to the Credit Agreement.

"Swap Contract" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"Swing Line Lender" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement and any successor appointed as a swing line lender under the Credit Agreement.

1.2 Construction

In this Agreement:

1.2.1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Credit Agreement and/or EUR Notes Indenture, as applicable; and

1.2.2 any reference in this Agreement to a "Clause", a "sub-Clause" or a "Schedule" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule in this Agreement.

1.3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. ASSIGNMENT

2.1 The Assignor hereby assigns to the Collateral Agent the Receivables.

2.2 The Collateral Agent hereby accepts the assignment of the Receivables.

2.3 The existing Receivables shall pass over to the Collateral Agent on execution of this Agreement, and any future Receivables shall pass over to the Collateral Agent at the date such Receivables come into existence.

3. TRANSFER OF ANCILLARY RIGHTS

The Receivables are assigned to the Collateral Agent together with all accessory security rights (akzessorische Sicherheiten) and ancillary rights (Neben-, Hilfs- und Vorzugsrechte) pursuant to (including by way of analogy) Section 401 of the German Civil Code (Bürgerliches Gesetzbuch). In case of security rights and ancillary rights pertaining to the Receivables and which are not assigned and transferred to the Collateral Agent by operation of law pursuant to Section 401 of the German Civil Code (the "Independent Ancillary Rights"), the Collateral Agent may request at any time and at its sole discretion the assignment and/or transfer (as the case may be) of such Independent Ancillary Rights.

4. PURPOSE OF THE ASSIGNMENT

The assignment hereunder is constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The assignment shall also cover any future extension of the Secured Obligations and the Assignor herewith expressly agrees that the assignment shall secure the Secured Obligations as extended or increased from time to time (including, for the avoidance of doubt, any Incremental Facilities).

5. LIST OF RECEIVABLES

5.1 Within 15 (fifteen) business days after the end of each calendar quarter and in addition at any time upon the reasonable request of the Collateral Agent following an Enforcement Event which is continuing, the Assignor shall deliver to the Collateral Agent a list of the Receivables as of the end of the relevant calendar quarter or in case of information delivered upon reasonable request of the Collateral Agent, as of the end of the preceding calendar month, provided that, in relation to Customer Receivables, such lists to be delivered on a regular quarterly basis shall only be delivered to receivables against customers (Kundenforderungen). This list of the Receivables shall be on a computer disk or in such other form as agreed between the Collateral Agent and the Assignor. The Collateral Agent may in its reasonable discretion request a computer print-out in addition to any other form in which the list may be delivered.

5.2 Unless otherwise agreed, the list of the Receivables referred to in sub-Clause 5.1 shall show the names and addresses of the debtors as well as any outstanding amounts and the due dates for payment. With respect to any Insurance Receivables, the name and address of the insurance holder (Versicherungsnehmer), the name and address of the insurant (Versicherter), the type of insurance and the insurance policy number shall also be included. In addition, the list shall include all unpaid counter claims, if any, which arise from contracts between the Assignor and the relevant debtors, and shall state the exact amount of such unpaid claim, the maturity date and the name of the respective debtor.

5.3 Any list of Receivables referred to in sub-Clauses 5.1 and 5.2 above is provided for information purposes only and if for any reason whatsoever the relevant Receivables are not, or are incompletely, contained in the list presented, then the assignment of the Receivables shall not be affected thereby.

5.4 If the Assignor employs a third party for its bookkeeping and/or data processing, the Assignor hereby authorises the Collateral Agent to obtain any list of Receivables directly from such third party at the Assignor's expense at the same times and under the same conditions as set out in this Clause 5. For the avoidance of doubt, such authorisation does not release the Assignor from its obligation to provide lists of the Receivables to the Collateral Agent under this Clause 5.

6. NOTICE OF ASSIGNMENT OF INSURANCE RECEIVABLES

6.1 The Assignor shall notify by registered mail (Einschreiben mit Rückschein) the relevant debtors of the assignment of the Insurance Receivables constituted hereunder in the form set out in Schedule 7 (Form of Notice for a Disclosed Assignment), within 10 (ten) business days from the date hereof or, with respect to the Insurance Receivables arising from future contracts within 10 (ten) business days from the date of entry into such contract. The Assignor shall send a copy of each dispatched notification letter together with the return receipt (Rückschein) to the Collateral Agent without undue delay (unverzüglich).

6.2 The Assignor shall use its reasonable endeavours to procure that debtors of the the Insurance Receivables acknowledge each notice of assignment and accept the terms of the assignment as set out in Schedule 7 (Form of Notice for a Disclosed Assignment) without undue delay. The Assignor shall provide evidence to the Collateral Agent of any such acknowledgement.

6.3 The Assignor shall deliver to the Collateral Agent dated notification letters in the form of Schedule 6 (Form of Blank Notification Letter) executed in blank within 10 (ten) business days from the date hereof for the purpose of notifying the debtors of the Receivables of this Agreement in accordance with Clause 10. The Collateral Agent is entitled to duplicate such blank notification letters executed by the Assignor.

7. RECEIVABLES UNDER EXTENDED RETENTION OF TITLE ARRANGEMENTS

7.1 If Receivables are assigned pursuant to this Agreement which are subject to extended retention of title arrangements (verlängerter Eigentumsvorbehalt) with any supplier of the Assignor, the assignment shall only become effective upon the termination (Erlöschen) of such extended retention of title. As long as any person is only partly

entitled to the Receivables as a result of such person's retention of title arrangement, the assignment of such Receivables to the Collateral Agent hereunder shall be limited to the part of the relevant Receivables to which the Assignor is entitled to, the assignment of the other part shall be effective upon complete termination of the extended retention of title.

7.2 The Assignor hereby assigns to the Collateral Agent its right to reassignment of Receivables assigned to a supplier by reason of an extended retention of title arrangement as well as any contingent claims to the transfer of all proceeds paid out to the supplier, together with all rights pertaining thereto. The same applies to any possible inchoate right (Anwartschaftsrecht) with respect to the assignment of any Receivables which is subject to a dissolving condition (auflösende Bedingung). The Collateral Agent hereby accepts such assignments.

7.3 The Collateral Agent may at any time after the occurrence and during the continuation of an Enforcement Event terminate any retention of title arrangement on behalf of the Assignor by discharging the respective liability of the Assignor towards the relevant supplier. The Assignor will reimburse the Collateral Agent for any costs and expenses so incurred.

8. CHECKS AND BILLS OF EXCHANGE

If payments in respect of the Receivables are made by check or bill of exchange, the ownership in the documents shall pass to the Collateral Agent upon the Assignor acquiring such ownership, and the Assignor hereby assigns to the Collateral Agent, who accepts the assignment, in advance any of its rights arising there from as security for the Secured Obligations. Physical delivery of checks and bills of exchange to the Collateral Agent shall be replaced by an undertaking of the Assignor to hold such checks and bills of exchange in gratuitous custody (unentgeltliche Verwahrung) as direct possessor (unmittelbarer Besitzer) in the meaning of Section 868 of German Civil Code (Bürgerliches Gesetzbuch) for the Collateral Agent (Besitzmittlungsverhältnis) or, if the Assignor does not obtain actual possession of such documents, the Assignor hereby assigns to the Collateral Agent in advance all of its claims for delivery thereof against third parties as security for the Secured Obligations. The Collateral Agent accepts such assignment.

9. COLLECTION OF RECEIVABLES BY THE ASSIGNOR

The Assignor is authorised by the Collateral Agent to deal with (verfügen über) (including to collect (einziehen)) the Receivables and any checks and bills of exchange referenced in Clause 8 (Checks and Bills of Exchange) above in its own name and for its own account in the ordinary course of business and in any way not prohibited under the Secured Documents. The Assignor shall in doing so act with the care of a prudent businessman (Sorgfalt eines ordentlichen Kaufmanns). After the occurrence and during the continuation of an Enforcement Event the Collateral Agent may limit the Authorisation or impose conditions for the exercise of the Authorisation or revoke the Authorisation.

10. ENFORCEMENT

10.1 After the occurrence and during the continuation of an Enforcement Event provided that any of the Secured Obligations has become due and payable, then the Collateral Agent is entitled to enforce its rights under this Agreement, revoke the Authorisation (to the extent it has not been revoked pursuant to Clause 9), notify the debtors and arrange for the collection of the Receivables in its own name and for its own account or arrange for the sale of the Receivables.

10.2 The Collateral Agent will notify the Assignor in writing at least 5 (five) business days prior to the enforcement of any assignment pursuant hereto. No such notice shall be required if (i) the Assignor has generally ceased to make payments or (ii) an application for the institution of insolvency proceedings is filed by or against the Assignor.

10.3 To the extent that the Authorisation is revoked, the Collateral Agent may request that all documents relating to the Receivables be handed over to it and the Assignor hereby agrees to promptly comply with any such request. In the case of checks and bills of exchange, the Assignor hereby further agrees to endorse such documents in blank and to deliver them to the Collateral Agent as soon as reasonably practicable after the occurrence and during the continuation of an Enforcement Event.

10.4 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1 the Collateral Agent may collect the Receivables in total or in part to the extent necessary to satisfy any outstanding Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), it being understood that the Collateral Agent shall apply the proceeds of such realisation towards the Secured Obligations in accordance with the Intercreditor Agreement.

10.5 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1, the Collateral Agent may request the Assignor to collect the Receivables for and on behalf of the Collateral Agent and in accordance with the Collateral Agent's instruction. The Assignor shall promptly comply with such request.

10.6 Notwithstanding sub-Clause 10.4, the Collateral Agent may, in its sole discretion, determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations.

10.7 Given the non-accessory nature of this security, the Assignor has no defences of revocation and set-off and no defences based on defences any Obligor might have against the Secured Obligations. The Collateral Agent is not required to proceed against or enforce any other rights or security before enforcing the security created hereunder.

10.8 The Assignor shall not at any time before, on or after an enforcement of the security created hereunder and as a result of the Assignor entering into this Agreement, be entitled to demand indemnification or compensation from any other Obligor or to assign any of these claims unless and until all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement)have been fully and finally discharged.

11. LIMITATIONS ON ENFORCEMENT

11.1 Definitions

"Net Assets" means an amount equal to the sum of the amounts of the Assignor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (Handelsgesetzbuch – "HGB")) less the aggregate amount of the Assignor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (Verbindlichkeiten) of the Assignor (and, in the case of a GmbH & Co. KG, of its general partner)

(a) owing to Dutch Co-Borrower and/or any of Dutch Co-Borrower's (formerly Flash Dutch 2 B.V.'s) subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (Insolvenzordnung) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (Grundsätze ordnungsmäßiger Buchführung) and be based on the same principles that were applied by the Assignor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (Jahresbilanz).

"Protected Capital" means in relation to the Assignor the aggregate amount of:

(a) its (or, where the Assignor is a GmbH & Co. KG, its general partner's) share capital (Stammkapital) as registered in the commercial register (Handelsregister) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) if the increase has been effected out of retained earnings (Kapitalerhöhung aus Gesellschaftsmitteln) such increase has been effected with the prior written consent of the Collateral Agent and, in any case, (ii) only to the extent it is fully paid up; and

(b) its (or when applicable where the Assignor is a GmbH & Co. KG, its general partner's) amount of profits (Gewinne) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"Up-stream and/or Cross-stream Security" means the security created hereunder (which, for the purpose of this Clause 11 (Limitations on Enforcement), shall also include any other obligation of the Assignor to reimburse costs or pay indemnities under or in connection with any Secured Document) if and to the extent the security

created hereunder secures the obligations of a Loan Party and/or Notes Party which is a shareholder of the Assignor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (verbundenes Unternehmen) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (Aktiengesetz) (other than the Assignor and its subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the security created hereunder secures amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or any of the Issuers and on-lent to, or issued for the benefit of, the Assignor or any of its subsidiaries (and, where the relevant Assignor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its subsidiaries) and still outstanding from time to time.

This Clause 11 (Limitation on Enforcement) applies if and to the extent the security created hereunder is an Up-stream and/or Cross-stream Security.

11.2 The Collateral Agent agrees that the enforcement of the security created hereunder shall be limited if:

11.2.1 (and to the extent that) the security constitutes an Upstream- and/or Cross- Stream Security; and

11.2.2 the enforcement of the security created hereunder pursuant to Clause 10 (Enforcement) would otherwise

(a) have the effect of reducing the Assignor's (or, where the Assignor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung); and

11.2.3 the Assignor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 11.3 and 11.4 below.

11.3 Within ten (10) business days after the relevant Assignor's receipt of notice from the Collateral Agent that it intends to enforce the security created hereunder, the Assignor shall provide a certificate signed by its managing director(s) (Geschäftsführer) confirming in writing if and to what extent the security created hereunder is an Up- stream and/or Cross-stream Security and an enforcement of the security would have the effects referred to in paragraph 11.2.2 above (the "Management Determination"). Such confirmation shall comprise an up-to-date balance sheet of the Assignor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed

calculation, based on the provisions of this Agreement of the amount of the Net Assets and Protected Capital of the Assignor (or, in the case of a GmbH & Co. KG, its general partner). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 11.2.2 above (irrespective of whether or not the Collateral Agent agrees with the Management Determination).

11.4 If the Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the Assignor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the Assignor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the Assignor in consultation with the Collateral Agent, together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the Assignor (or, in the case of a GmbH & Co. KG, its general partner) (the "Auditor's Determination"). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 11.2.2 above.

11.5 No reduction of the amount enforceable pursuant to this Clause 11 (Limitations on Enforcement) will prejudice the right of the Collateral Agent to continue to enforce the security created hereunder (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

11.6 The Assignor shall (and, in the case of a Assignor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the enforcement of the security created hereunder becoming limited pursuant to the terms of this Clause 11 (Limitations on Enforcement) and shall in particular after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Collateral Agent realise at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant Assignor in its sole discretion, for its business (nicht betriebsnotwendig) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Collateral Agent significantly lower than the market value.

12. BOOKKEEPING AND DATA-PROCESSING

12.1 The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, any right it has against any third party (in particular any bookkeeping firm or tax consultant) in respect of the return of any proof or documents which the Assignor has handed over to such third party and which are necessary to identify the Receivables. The Assignor undertakes to instruct such third party, upon the occurrence and during the continuation of an Enforcement Event, to provide the Collateral Agent upon demand with such information, proof and documents which are necessary to check, assess or enforce the Receivables.

12.2 Upon the occurrence and during the continuation of an Enforcement Event, the Assignor shall allow the Collateral Agent access to any electronic data-processing system, including peripheral equipment, in which data concerning the Receivables or any part thereof have been stored. Moreover, the Assignor shall provide any assistance

required to the Collateral Agent (including by making software operators available). The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, all its rights against any third party which handles the electronic processing of data concerning the Receivables and undertakes to instruct such third party, upon a respective demand of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, to handle the processing of data for the Collateral Agent as it did for the Assignor provided that the Assignor shall continue to be given access to any data it requires in its ordinary course of business. The Collateral Agent hereby agrees, to the same extent required of the Assignor as a user of such electronic data-processing systems, to maintain and take reasonable measures to protect the confidentiality of any information relating to proprietary information concerning such electronic data-processing systems.

12.3 The Collateral Agent authorises the Assignor to exercise the rights assigned to the Collateral Agent pursuant to sub-Clause 12.1 and 12.2 above at all times prior to the occurrence of an Enforcement Event.

13. REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants to the Collateral Agent by way of an independent guarantee (selbständiges Garantieversprechen) that:

13.1 except for extended retention of title arrangements (verlängerter Eigentumsvorbehalt) it is the sole unrestricted owner of the Receivables and no other person is entitled to any Receivable as joint creditor (Gesamtgläubiger) or co-creditor (Mitgläubiger);

13.2 the factual information contained in Schedule 2 to Schedule 5 is true, accurate and complete in all material respects;

13.3 the Receivables are unencumbered, except to the extent encumbrances are not prohibited by the Secured Documents;

13.4 substantially all existing Receivables are and all future Receivables will be governed by German law; and

13.5 except for extended retention of title arrangements (verlängerter Eigentumsvorbehalt) the Receivables are assignable (abtretbar) and can be freely assigned by the Assignor.

14. UNDERTAKINGS OF THE ASSIGNOR

During the term of this Agreement, the Assignor undertakes to the Collateral Agent:

14.1 not to take, or participate in, any action which results or might result in a sale, transfer, encumbrance or other disposal of the Receivables or permit to subsist, create or agree to create any security interest or third party right in or over the Receivables, in each case, other than as not prohibited under the terms of this Agreement and/or the Secured Documents;

14.2 to refrain from any acts or omissions, the purpose or effect of which is or would be the material dilution of the value of the Receivables or the Receivables ceasing to be assignable or subjecting any Receivable to any law other than German law other than (i) in the Assignor's ordinary course of business or (ii) as not prohibited under the terms of the Secured Documents; and

14.3 to inform the Collateral Agent without undue delay of any attachment (Pfändung) over any of the Receivables or part thereof and any third parties bringing claims in respect of any of the Receivables or part thereof or any other measures which might impair or jeopardize the Collateral Agent's rights relating to any Receivable or materially impair its value, such notice to be accompanied by any documents the Collateral Agent might need to defend itself against any claim by a third party. In the event of an attachment, the Assignor undertakes to forward to the Collateral Agent without undue delay a copy of the attachment order (Pfändungsbeschluss), any transfer order (Überweisungsbeschluss) and all other documents necessary or expedient for a defence against such attachment. The Assignor shall inform the attaching creditor of the Collateral Agent's security interests without undue delay.

15. POWER OF ATTORNEY

The Assignor, by way of security for its obligations under this Agreement, irrevocably appoints the Collateral Agent to be its attorney (Stellvertreter) to do anything which the Assignor is required to do under this Agreement but has failed to do (and the Collateral Agent may delegate that power on such terms as it sees fit). For this purpose the Assignor relieves the Collateral Agent from the restrictions set out in Section 181 of the German Civil Code. The Collateral Agent shall only be able to exercise this power of attorney upon the occurrence of an Enforcement Event which has not been cured or waived and upon notice to the Assignor in accordance with the Credit Agreement and/or EUR Notes Indenture.

16. DURATION AND INDEPENDENCE

16.1 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement relating to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Assignor pursuant to it.

16.2 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

16.3 Waiving Section 418 of the German Civil Code (applied by analogy), the Assignor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

17. RELEASE OF SECURITY (SICHERHEITENFREIGABE)

17.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), the Collateral Agent will as soon as reasonably practicable, at the cost and expense of the Assignor, reassign to the Assignor the Receivables and reassign the rights assigned to it pursuant to sub- Clause 12.1 and 12.2, and surrender the excess proceeds, if any, resulting from any realisation thereof. The Collateral Agent will, however, transfer any Receivable or excess proceeds to a third person if so required by law.

17.2 At any time when the total value of the aggregate security granted by the Assignor and the other Obligors to secure the Secured Obligations (the "Security"), which can be expected to be realised in the event of an enforcement of the Security (realisierbarer Wert), more than temporarily exceeds 110% of the Secured Obligations (the "Limit"), the Collateral Agent shall on demand of the Assignor release such part of the Security (Sicherheitenfreigabe) as the Collateral Agent may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

18. PARTIAL INVALIDITY; WAIVER

18.1 The parties agree that should at any time, any provisions of this Agreement be or become void (nichtig), invalid or due to any reason ineffective (unwirksam) this will indisputably (unwiderlegbar) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (darlegen) and prove (beweisen) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

18.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

18.3 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

19. AMENDMENTS

Changes and amendments to this Agreement including this Clause 19 shall be made in writing.

20. NOTICES AND THEIR LANGUAGE

20.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Assignor: STANDOX GMBH

Address: Christbusch 45
42285 Wuppertal

Fax: +492022952 8744

Attention: Christoph Rose

For the Collateral Agent: BARCLAYS BANK PLC

Address: 745 Seventh Avenue
New York, NY 10019

Fax: +1 212 526-5115

Attention: Vannessa Kurbatskiy

20.2 Proof of posting or dispatch of any notice or communication to the Assignor shall be deemed (widerlegbare Vermutung) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting and (ii) in case of a fax transmission, on the business day in the country of receipt immediately following the date of its dispatch.

20.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

21. APPLICABLE LAW; JURISDICTION

21.1 This Agreement is governed by the laws of the Federal Republic of Germany.

21.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Collateral Agent, however, shall also be entitled to take action against the Assignor in any other court of competent jurisdiction. Further, the taking of proceedings against the Assignor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

22. CONCLUSION OF THE AGREEMENT (VERTRAGSSCHLUSS)

22.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (telekommunikative Übermittlung) such as by way of fax or electronic photocopy.

22.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub-Clause 22.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "Recipient"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (Zugang der Unterschriftsseite(n)) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

22.3 For the purposes of this Clause 22 only, the parties to this Agreement appoint each Recipient as their attorney (Empfangsvertreter) and expressly allow (gestatten) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the

conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SIGNATURE PAGE

This Global Assignment Agreement has been entered into on the date stated at the beginning by:

STANDOX GMBH
as Assignor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director
(Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director (Geschaftsfuhrer)

BARCLAYS BANK PLC
as Collateral Agent

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

Exhibit 10.26

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

AXALTA COATING SYSTEMS LUXEMBOURG HOLDING 2 S.À R.L.
(FORMERLY Luxembourg Coatings S.à r.l.)

as LP Pledgor

and

AXALTA COATING SYSTEMS VERWALTUNGS GMBH (FORMERLY FLASH GERMAN CO. GMBH)

as GP Pledgor

BARCLAYS BANK PLC

as Bank Collateral Agent and Pledgee

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Notes Collateral Agent and Pledgee

PARTNERSHIP INTEREST PLEDGE AGREEMENT

relating to the interests in Axalta Coating Systems Deutschland Holding GmbH & Co. KG

(*Verpfändung Kommandit- und Komplementäranteile*)

CONTENTS

This **PARTNERSHIP INTEREST PLEDGE AGREEMENT** (this "**Agreement**") is made on 29 July 2013

BETWEEN:

(1) **AXALTA COATING SYSTEMS LUXEMBOURG HOLDING 2 S.À R.L. (FORMERLY LUXEMBOURG COATINGS S.À R.L.),** a *société à responsabilité limitée* incorporated under the laws of Luxembourg, with registered office at 7A, rue Robert Stümper, L-2557 Luxembourg registered with the Luxembourg Register of Commerce and Companies under the number B 173.385 and having a share capital of EUR 5,000,000 (the "**LP Pledgor**");

(2) **AXALTA COATING SYSTEMS VERWALTUNGS GMBH (formerly FLASH GERMAN CO. GMBH)**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under HRB 78356 (the "**GP Pledgor**" and together with the LP Pledgor, the "**Pledgors**");

(3) **BARCLAYS BANK PLC** in its capacity as collateral agent under the Credit Agreement (as defined below) (together with its successors in such capacity, the "**Bank Collateral Agent**"); and

(4) **WILMINGTON TRUST, NATIONAL ASSOCIATION** in its capacity as collateral agent under the EUR Notes Indenture (as defined below) (together with its successors in such capacity, the "**Notes Collateral Agent**" and together with the Bank Collateral Agent collectively, the "**Collateral Agents**" and "**Pledgees**").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement dated 1 February 2013 between, *inter alia*, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "**U.S. Holdings**"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "**Holdings**"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "**Dutch Co-Borrower**") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "**U.S. Co- Borrower**" and, together with the Dutch Co-Borrower, the "**Borrowers**"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "**Arrangers**") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "**Syndication Agents**"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "**Co-Documentation Agents**") and Barclays Bank PLC as administrative agent, collateral agent and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Credit Agreement**"), certain lenders (together the "**Original Lenders**") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of

facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "**Incremental Facilities**").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "**Holdings Guarantor**") and Barclays Bank PLC as administrative agent (the "**Holdings Guaranty Agreement**"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, *inter alia*, the entities listed in Schedule 1 Part A (*List of Subsidiary Guarantors*) acting as original and/or additional guarantors (the "**Subsidiary Guarantors**" and together with the Holdings Guarantor, the "**Current Loan Guarantors**") and Barclays Bank PLC as administrative agent (the "**Subsidiary Guaranty Agreement**" and together with the Holdings Guaranty Agreement, the "**Guaranty Agreements**"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "**U.S. Co-Issuer**"), the Dutch Co-Borrower as Dutch co-issuer (the "**Dutch Co-Issuer**", and together with the U.S. Co-Issuer, the "**Issuers**"), the entities listed in Schedule 1 Part B (*List of Current EUR Notes Guarantors*) acting as original and/or additional guarantors (the "**Current EUR Notes Guarantors**") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**EUR Notes Indenture**"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "**Secured Notes**").

(E) The Pledgors have agreed to grant a pledge over their interests in the Company (as defined below) as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be administered by the Bank Collateral Agent for and on behalf of the Loan Finance Parties pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Bank Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Intercreditor Agreement**").

NOW, IT IS AGREED as follows:

1. **DEFINITIONS AND LANGUAGE**

1.1 Definitions

In this Agreement:

"**Administrative Agent**" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"**Agents**" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "**Agent**" means any of them.

"**Borrower Representative**" means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

"**Cash Management Agreement**" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"**Cash Management Bank**" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"**Closing Date**" means 1 February 2013.

"**Company**" means **AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG (formerly GERMANY COATINGS GMBH & CO. KG)**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under HRA 29851.

"**Enforcement Event**" means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the relevant Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

"**Enforcement Notice**" means a notice by the relevant Collateral Agent informing the relevant company that the relevant Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank

Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"**Event of Default**" means any event of default (*Kündigungsgrund*) under the Credit Agreement and/or the EUR Notes Indenture.

"**EUR Notes Documents**" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and any other document that may be entered into pursuant to any of the foregoing in relation to the EUR Notes Indenture.

"**Existing Interests**" means the LP Existing Interests and the GP Existing Interests.

"**Future Interests**" means the LP Existing Interests and the GP Existing Interests in existence from time to time (including following an increase of the contribution (*Einlage*) in the capital of the Company).

"**GP Existing Interests**" has the meaning ascribed to such term in sub-Clause 2.2 thereof.

"**Hedge Bank**" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"**Interests**" means the Existing Interests and the Future Interests.

"**L/C Issuer**" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"**Lenders**" means the Original Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "**Lender**" means any of them.

"**Loan Documents**" means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"**Loan Finance Parties**" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"**Loan Parallel Obligations**" means the independent obligations of any of the Loan Parties arising pursuant to (i) the Credit Agreement, (ii) any Guaranty Agreement and/or (iii) the Intercreditor Agreement to pay to the Bank Collateral Agent sums equal to the sums owed by such Loan Party to the other Loan Finance Parties (or any of them) under the Loan Documents.

"**Loan Parties**" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "**Loan Party**" means any of them.

"**LP Existing Interests**" has the meaning ascribed to such term in sub-Clause 2.1 hereof.

"**Notes Parties**" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture.

"**Notes Parallel Obligations**" means the independent obligations of any of the Notes Parties arising pursuant to the EUR Notes Indenture to pay to the Notes Collateral Agent sums equal to the sums owed by such Note Party to the other Notes Secured Parties (or any of them) under the EUR Notes Documents.

"**Notes Secured Parties**" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"**Notes Trustee**" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"**Obligors**" means the Loan Parties and the Notes Parties.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"**Pledge**" and "**Pledges**" have the meanings given to such terms in sub-Clause 3.1

"**Secured Cash Management Agreement**" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"**Secured Documents**" means the Loan Documents and the EUR Notes Documents.

"**Secured Hedge Agreement**" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"**Secured Noteholders**" means any registered holders, from time to time, of the Secured Notes, and "**Secured Noteholder**" means any of them.

"**Secured Obligations**" means the Loan Parallel Obligations and the Notes Parallel Obligations.

"**Secured Parties**" means the Loan Finance Parties and the Notes Secured Parties.

"**Supplemental Agent**" means any individual or institution selected and appointed by the Administrative Agent and the Bank Collateral Agent as a separate trustee, co- trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent, as applicable, in relation to the Credit Agreement.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swing Line Lender**" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement or any successor appointed as a swing line lender under the Credit Agreement.

1.2 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

1.3 Any reference in this Agreement to a "**Clause**", a "**sub-Clause**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub- Clause or a Schedule in this Agreement.

2. PLEDGED INTERESTS

2.1 The LP Pledgor's limited partner's interests (*Kommanditanteile*) in the Company in form and substance at the date hereof (the "**LP Existing Interests**") correspond to a compulsory contribution (*Pflichteinlage*) in the amount of EUR 100.00 (in words: Euro one hundred). The aggregate stated liable capital (*Haftsumme*) registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) amounts to EUR 100.00 (in words: Euro one hundred).

2.2 The GP Pledgor is the sole general partner of the Company without capital contribution (*Kapitaleinlage*) in the Company (the "**GP Existing Interest**").

2.3 The LP Pledgor is the owner of the LP Existing Interests and the GP Pledgor is the owner of the GP Existing Interests.

3. PLEDGE

3.1 Each Pledgor hereby pledges to each of the Pledgees its respective Interests together with all ancillary rights and claims associated with the Interests as more particularly specified in Clause 4 (each a "**Pledge**" and together the "**Pledges**").

3.2 Each of the Original Pledgees hereby accepts its Pledge for itself.

3.3 The validity and effect of each of the Pledges shall be independent from the validity and the effect of the other Pledges created hereunder. The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.

3.4 Each of the Pledges is in addition, and without prejudice, to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations.

4. SCOPE OF THE PLEDGES

4.1 The Pledges constituted by this Agreement include:

4.1.1 the present and future rights to receive:

(a) profits payable in relation to the Interests (*Gewinnanspruch*), if any and, in particular but not limited to, any and all rights and claims arising in connection with the capital accounts (*Kapitalkonten*) and the private account (*Privatkonto*) of each Pledgor, if any (including, but not limited to, interest payable on any of these accounts);

(b) liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Abfindungsansprüche*), repaid capital in case of a decrease of the stated liable capital (*Haftsumme*) or compulsory contribution (*Pflichteinlage*), any compensation in case of termination (*Kündigung*) and/or withdrawal (*Ausscheiden*) of a partner of the Company, any claim to a distribution-quote (*Auseinandersetzungsanspruch*) and all other pecuniary claims (*geldwerte Forderungen*) associated with the Interests; and

4.1.2 all other rights and benefits attributable to the Interests.

4.2 Notwithstanding that the profits are pledged hereunder, each Pledgor shall be entitled to receive and retain all payments of profits in respect of the respective Interests until such time as the Pledgees are entitled to enforce the Pledges constituted hereunder.

5. **PURPOSE OF THE PLEDGES**

The Pledges hereunder are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension of the Secured Obligations (including, for the avoidance of doubt, any Incremental Facilities) and each Pledgor herewith expressly agrees that the provisions of Section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

6. **EXERCISE OF MEMBERSHIP RIGHTS**

The membership rights, including the voting rights, attached to the Interests remain with the Pledgors. Each Pledgor, however, shall at all times until the full satisfaction of all Secured Obligations or the release of the Pledges exercise its membership rights, including its voting rights, in good faith to ensure that the validity and enforceability of the Pledges and the existence or value of all or part of the Interests are not in any way adversely affected, other than through profit payments pursuant to sub-Clause 4.2 above. Each Pledgor undertakes that no resolutions are passed which constitute a breach of its obligations under Clause 10.

7. **ENFORCEMENT OF THE PLEDGES**

7.1 If an Enforcement Event has occurred and is continuing and provided that the requirements set forth in Sections 1273 para 2, 1204 *et seq*. of the German Civil Code with regard to the enforcement of any of the Pledges are met (*Pfandreife*), in particular, if any of the Secured Obligations has become due and payable, then in order to enforce the Pledges (or any of them), any of the Pledgees may at any time thereafter avail themselves of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany.

7.2 Notwithstanding Section 1277 of the German Civil Code, any of the Pledgees are entitled to exercise their rights without obtaining an enforceable judgment or other instrument (*vollstreckbarer Titel*). The Pledgees shall be entitled to have the Pledges enforced in any manner allowed under the laws of the Federal Republic of Germany, in particular have the Pledges sold (including at public auction).

7.3 Each Pledgor hereby expressly agrees that 5 (five) business days' prior written notice to the respective Pledgor of the place and time of any such sale shall be sufficient and the Pledgees shall not be obliged to deliver any further notices (including, but not limited to the notices set out under Section 1234 of the German Civil Code) to any Pledgor prior to such sale. The sale may take place at any place in the Federal Republic of Germany designated by any of the Pledgees.

7.4 If any of the Pledgees should seek to enforce the Pledges under sub-Clause 7.1 each Pledgor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt sale of the Interests or any part thereof and/or the exercise by any of the Pledgees of any other right they may have as Pledgee.

7.5 Following satisfaction of the requirements for enforcement under sub-Clause 7.1 all subsequent payments of profits attributable to the Interests and all payments based on similar ancillary rights attributed to the Interests may be applied by any the Pledgees in satisfaction in whole or in part of the Secured Obligations or treated as additional collateral.

7.6 Even if the requirements for enforcement referred to under sub-Clause 7.1 above are met, none of the Pledgees shall, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Interests. However, each Pledgor shall, upon occurrence of an event which allows any of the Pledgees to enforce the Pledges, have the obligations and each Pledgees shall have the rights set forth in sub-Clause 10.4 below regardless of which resolutions are intended to be adopted.

7.7 Each of the Pledgees may, in its sole discretion (acting reasonably) determine which of several security interests, if applicable, shall be used to satisfy the Secured Obligations. Each Pledgor hereby expressly waives its right pursuant to Section 1230 sentence 2 of the German Civil Code to limit the realisation of the Pledges and pledges over the partnership interests or shares in one or more other companies to such number of pledges as are necessary to satisfy the Secured Obligations and agrees further that each of the Pledgees may decide to enforce the Pledges in the Company individually at separate proceedings or together with pledges over partnership interests or shares in one or more other companies at one single proceeding (*Gesamtverwertung*).

7.8 Each Pledgor hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechenbarkeit*) pursuant to Sections 770, 1211 of the German Civil Code.

7.9 Each Pledgor hereby expressly waives its defences based on defences any Obligor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to Section 1211 para 1 sentence 1 alternative 1 of the German Civil Code.

7.10 If the Pledges are enforced or if any Pledgor has discharged any of the Secured Obligations (or any part of them), Section 1225 of the German Civil Code (legal subrogation of claims to a pledgor - *Forderungsübergang auf den Verpfänder*) shall not apply and no rights of the Pledgees shall pass to such Pledgor by subrogation or otherwise, unless and until all Secured Obligations have been fully and finally discharged (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement). Further, no Pledgor shall at any time before, on or after an enforcement of the Pledges and as a result of any Pledgor entering into this Agreement, be entitled to demand indemnification or compensation from the Company or any of the Company's affiliates or to assign any of these claims, unless and until all Secured Obligations have been fully and finally discharged (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement).

8. **RELEASE OF ENFORCEMENT PROCEEDS**

8.1 Definitions

"**Net Assets**" means an amount equal to the sum of the amounts of the GP Pledgor's assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**")) less the aggregate amount of the GP Pledgor's liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that:

any obligations (*Verbindlichkeiten*) of the GP Pledgor owing to the Dutch Co- Borrower and/or any of the Dutch Co-Borrower's subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated; or

(a) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the GP Pledgor in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

"**Protected Capital**" means in relation to the GP Pledgor the aggregate amount of:

(a) its share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) if the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) such increase has been effected with the prior written consent of any of the Collateral Agents and, in any case, (ii) only to the extent it is fully paid up; and

(b) its amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"**Up-stream and/or Cross-stream Security**" means the Pledges granted by the GP Pledgor if and to the extent the Pledges secure the obligations of a Loan Party and/or a Notes Party which is a shareholder of the GP Pledgor or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the GP Pledgor and its subsidiaries), **provided that** it shall not constitute an Up-stream or Cross- stream Security if and to the extent the Pledges secure amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or Issuer and on-lent to, or issued for the benefit of, the GP Pledgor or any of its subsidiaries and still outstanding from time to time.

8.2 The Pledgees agree not to apply in satisfaction of the Secured Obligations, but to release the proceeds of an enforcement of the Pledges granted by the GP Pledgor (the "**Enforcement Proceeds**") if:

(a) (and to the extent that) the Pledges granted by the GP Pledgor constitute an Upstream- and/or Cross-Stream Security; and

(b) the application of the Enforcement Proceeds towards the satisfaction of the Secured Obligations would otherwise

(i) have the effect of reducing the GP Pledgor's Net Assets to an amount that is lower than the amount of its Protected Capital or, if the amount of the Net Assets is already lower than the amount of its Protected Capital, cause the Net Assets to be further reduced; and

(ii) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

(c) the GP Pledgor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 8.3 and 8.4 below.

8.3 Within ten (10) business days after the GP Pledgor's receipt of notice from any of the Collateral Agents, that it intends to enforce the Pledges, the GP Pledgor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) confirming in writing if and to what extent the Pledges are an Up-stream and/or Cross-stream Security and to what extent an application of the Enforcement Proceeds towards the satisfaction of the Secured Obligations would have the effects referred to in paragraph 8.2(b) above (the "**Management Determination**"). Such confirmation shall comprise an up-to-date balance sheet of the GP Pledgor and a detailed calculation, based on the provisions of this Clause 8 (*Release of Enforcement Proceeds*) of the amount of the Net Assets and Protected Capital of the GP Pledgor as well as the amount which should be released in order to prevent that the Net Assets of the GP Pledgor fall below its Protected Capital (the "**Release Amount**"). The Pledgees shall be entitled to apply the Enforcement Proceeds towards the satisfaction of the Secured Obligations in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 8.2(b) above (irrespective of whether or not the relevant Collateral Agent agrees with the Management Determination).

8.4 If any Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the GP Pledgor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the GP Pledgor, drawn-up by an auditor appointed by the GP Pledgor in consultation with the relevant Collateral Agent, together with a detailed calculation, based on the provisions of this Clause 8 (*Release of Enforcement Proceeds*), of the amount of the Net Assets and Protected Capital of the GP Pledgor and the Release Amount (the "**Auditor's Determination**"). The Pledgees shall be entitled to apply the

Enforcement Proceeds towards the satisfaction of the Secured Obligations in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 8.2(b) above.

The Pledgees shall, not later than 5 business days after receipt of such Auditor's Determination, release an amount equivalent to the Release Amount as determined in the Auditor's Determination (or an amount equivalent to the additional amount (if any) by which the Release Amount as defined in the Auditor's Determination exceeds the amount of Enforcement Proceeds already released to the GP Pledgor (if any) as applicable). For the avoidance of doubt, any Pledgee shall only be obligated to release amounts actually received by it out of the Enforcement Proceeds.

8.5 No reduction of the Enforcement Proceeds will prejudice the right of the Pledgees to apply the Enforcement Proceeds towards the satisfaction of the Secured Obligations (subject always to the operation of the limitations set out above at the time of such enforcement).

The GP Pledgor shall do everything commercially justifiable and legally permitted to avoid the Enforcement Proceeds becoming limited pursuant to the terms of this Clause 8 (*Release of Enforcement Proceeds*) and shall in particular, after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of any of the Collateral Agents realise at least at market value any of its assets that are not necessary, as determined by the GP Pledgor in its sole discretion, for its business (*nicht betriebsnotwendig*) and is shown in its balance sheet with a book value that is in the reasonable opinion of the relevant Collateral Agent significantly lower than the market value.

9. REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants to each of the Pledgees by way of an independent guarantee (*selbstständiges Garantieversprechen*) that:

9.1 the statements made in Clause 2 above are true and correct;

9.2 the compulsory contribution (*Pflichteinlage*) owed by the LP Pledgor under the partnership agreement is fully contributed and there is no nor will be an obligation for a limited partner pursuant to the partnership agreement to make additional contributions (*keine Nachschusspflicht*);

9.3 the stated liable capital (*Haftsumme*) owed by the LP Pledgor under the partnership agreement is fully paid in and is registered in the commercial register (*Handelsregister*) as the aggregate stated liable capital (*Haftsumme*) and has not been repaid to the LP Pledgor in any way;

9.4 all facts capable of being entered into the commercial register of the Company have been entered into the commercial register, and, in particular, no partners' resolutions regarding changes to the partnership agreement of the Company have been passed which are not notified to the Pledgees;

9.5 it is and will be the sole legal and beneficial owner, free from encumbrances (other than the Pledges created hereunder), of all Interests and has the corporate power and authority to enter into this Agreement;

9.6 all necessary authorisations to enable or entitle each Pledgor to enter into this Agreement have been obtained and are in full force and effect;

9.7 there are no silent partnership agreements or similar arrangements by which a third party is entitled to a participation in the profits or revenue of the Company; and

9.8 the place from which the Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) is situated in the Federal Republic of Germany.

10. UNDERTAKINGS OF THE PLEDGORS

During the term of this Agreement, each Pledgor undertakes to each of the Pledgees:

10.1 not to take, or participate in, any action which results or might reasonable result in the relevant Pledgor's loss of ownership of all or part of the Interests, or any other transaction which would have the same result as a sale, transfer or other disposal of the Interests or which would for any other reason materially adversely affect the security interest of the Pledgees or the security purpose (as described in Clause 5) or defeat, impair or circumvent the rights of the Pledgees except as permitted by the Secured Parties or unless permitted under the terms of the Secured Documents;

10.2 not to encumber, permit to subsist, create or agree to create any other security interest or third party right in or over the Interests or other rights which are subject to the Pledges except as set out in this Agreement or permitted under the terms of the Secured Documents;

10.3 to promptly effect any contributions in cash (*Bareinlage*) or kind (*Sacheinlage*) to be made in respect of the Interests;

10.4 to promptly notify the Pledgees, by notification in writing to each of the Collateral Agents, of any change in the partners, the compulsory contribution (*Pflichteinlage*) or stated liable capital (*Haftsumme*) of the Company or any encumbrance over the Interests (or part of them). In the case of any attachment (*Pfändung*) in respect of any of the Interests or any ancillary rights set out in sub-Clause 4.1, the relevant Pledgor shall promptly notify the Pledgees, by notification in writing to each of the Collateral Agents, such notice to be accompanied by any documents the Pledgees might need to defend themselves against any claim of a third party. In particular, the relevant Pledgor shall promptly forward to each of the Collateral Agents a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment;

10.5 unless not prohibited under the terms of the Secured Documents, not to allow, without the prior written consent of the Secured Parties, acting through any of the Pledgees, any other party to become a partner of the Company and not to defeat, impair or circumvent in any way the rights of the Pledgees created hereunder;

10.6 to refrain from any acts or omissions, the purpose or effect of which is or would be the dilution of the value of the Interests or the Interests ceasing to exist unless permitted or not prohibited under the terms of the Secured Documents;

10.7 not to change the partnership agreement with a view to stipulating certain requirements for the effective transfer of the Interests in addition to the general legal requirements pursuant to German Corporate law;

10.8 not to amend, or vote for any amendment of, the partnership agreement of the Company to the extent that such amendment would or would be likely to materially and adversely affect the security interest of the Pledgees created hereunder without the prior written consent of the Secured Parties, acting through any of the Collateral Agents; and

10.9 insofar as additional declarations or actions are necessary for the creation of the Pledges (or any of them) in favour of the Pledgees (or any of them), to make such declarations and undertake such actions at the relevant Pledgor's costs and expenses.

11. DURATION AND INDEPENDENCE

11.1 This Agreement shall remain in full force and effect until complete satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement). The Pledges shall not cease to exist, if the Loan Parties and/or the Notes Parties under the applicable Secured Documents have only temporarily discharged the respective Secured Obligations.

11.2 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement related to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on each Pledgor pursuant to it.

11.3 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agents (or any of them). None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

11.4 Waiving Section 418 of the German Civil Code, each Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

12. RELEASE OF PLEDGE (*PFANDFREIGABE*)

12.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgees will as soon as reasonably practicable declare the release of the Pledges (*Pfandfreigabe*) to the

Pledgor. For the avoidance of doubt, the parties are aware that upon full and complete satisfaction of the Secured Obligations the Pledges, due to their accessory nature (*Akzessorietät*) cease to exist by operation of German mandatory law.

12.2 At any time when the total value of the aggregate security granted by the relevant Pledgor and any of the other Obligors to secure the Secured Obligations (the "**Security**"), which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), more than temporarily exceeds 110% of the Secured Obligations (the "**Limit**"), the Pledgees shall on demand of the relevant Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Pledgees may in their reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

13. PARTIAL INVALIDITY; WAIVER

13.1 The parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (*darlegen*) and prove (*beweisen*) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

13.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

13.3 No failure to exercise, nor any delay in exercising, on the part of the Pledgees, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

13.4 In particular, the Pledges shall not be affected and shall in any event extend to any and all interests in the Company even if the nominal value of the Existing Interests or the aggregate stated liable capital (*Haftsumme*) of the Company as stated in Clause 2 are inaccurate or deviate from the actual facts.

14. AMENDMENTS

Changes and amendments to this Agreement including this Clause 14 shall be made in writing, unless notarial form by operation of law is required.

15. NOTICES AND THEIR LANGUAGE

15.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand, or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time

specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the LP Pledgor:

AXALTA COATING SYSTEMS LUXEMBOURG HOLDING 2 S.À R.L.

Address: 7A, rue Robert Stümper,
2557 Luxembourg
Fax: +49 202 7699 3633
Attention: Legal Department

For the GP Pledgor:

AXALTA COATING SYSTEMS VERWALTUNGS GMBH

Address: Horbeller Str. 15
50858 Köln
Fax: +492022952 8744
Attention: Christoph Rose

For the Bank Collateral Agent:

BARCLAYS BANK PLC

Address: 745 Seventh Avenue
New York, NY 10019
Fax: +1 212 526 5115
Attention: Vanessa Kurbatskiy

copy to the Notes Collateral Agent:

WILMINGTON TRUST, NATIONAL ASSOCIATION

Address: 246 Goose Lane, Suite
105; Guilford, CT 06437
Fax: +1 203 453 - 1183
Attention: Corporate Capital Markets

15.2 Proof of posting or dispatch of any notice or communication to the relevant Pledgor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting, and (ii) in case of a fax transmission, on the business day in the country of receipt immediately following the date of its dispatch.

15.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

16. APPLICABLE LAW, JURISDICTION

16.1 This Agreement is governed by the laws of the Federal Republic of Germany.

16.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Pledgees however, shall also be entitled to take action against each Pledgor in any other court of competent jurisdiction. Further, the taking of proceedings against any Pledgor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

17. APPROVAL AND NOTIFICATION OF PLEDGES

17.1 The Pledgors as the sole partners of Company hereby approve the pledges over the Interests and over any and all ancillary rights and claims associated with the Interests (as more particularly specified in Clause 4) and consent to a sale and transfer of the Interests and any and all ancillary rights associated with the Interests (as more particularly specified in Clause 4) upon the enforcement of the Pledges.

17.2 The Pledgors hereby notify the Company of the Pledges constituted hereunder.

17.3 The Company acknowledges notice of the Pledges by counter-signing this Agreement.

18. CONCLUSION OF THIS AGREEMENT (*VERTRAGSSCHLUSS*)

18.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of fax or electronic photocopy.

18.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub- Clause **Error! Reference source not found.Error! Reference source not found.** above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "**Recipient**"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

18.3 For the purposes of this Clause **Error! Reference source not found.Error! Reference source not found.** only, the parties to this Agreement appoint each Recipient as their attorney (*Empfangsvertreter*) and expressly allow (*gestatten*) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories

SIGNATURE PAGES

This **Partnership Interest Pledge Agreement** has been entered into on the date stated at the beginning by

AXALTA COATING SYSTEMS LUXEMBOURG HOLDING 2 S.À R.L.

as LP Pledgor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Frank Przygodda
Name: Frank Przygodda
Title: Manager

AXALTA COATING SYSTEMS VERWALTUNGS GMBH(formerly FLASH GERMAN CO. GMBH)

as GP Pledgor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director (Geschaftsfuhrer)

BARCLAYS BANK PLC

as Pledgee

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Pledgee

By: /s/ Joseph P. O'Donnell
Name: Joseph P. O'Donnell
Title: Vice President

Acknowledged and agreed

AXALTA COATING SYSTEMS DEUTSCHLAND HOLDING GMBH & CO. KG (formerly GERMANY COATINGS GMBH & CO. KG) represented by the GP Pledgor as its general partner.

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director (Geschaftsfuhrer)

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

AXALTA COATINGS SYSTEMS BETEILIGUNGS GMBH (FORMERLY GERMANY COATINGS CO GMBH)

as Pledgor

BARCLAYS BANK PLC

as Bank Collateral Agent and Pledgee

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Notes Collateral Agent and Pledgee

SHARE PLEDGE AGREEMENT

(*Geschäftsanteilsverpfändung*)

relating to the shares in Axalta Coating Systems Germany GmbH (formerly Dupont Performance Coatings GmbH)

CONTENTS

Clause Page

This **SHARE PLEDGE AGREEMENT** (the "**Agreement**") is made on 24 July 2013

BETWEEN:

(1) **AXALTA COATINGS SYSTEMS BETEILIGUNGS GMBH (formerly Germany Coatings Co GmbH)**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany having its corporate seat in Köln, Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRB 78980 (the "**Pledgor**");

(2) **BARCLAYS BANK PLC** in its capacity as collateral agent under the Credit Agreement (as defined below) (together with its successors in such capacity, the "**Bank Collateral Agent**"); and

(3) **WILMINGTON TRUST, NATIONAL ASSOCIATION** in its capacity as collateral agent under the EUR Notes Indenture (as defined below) (together with its successors in such capacity, the "**Notes Collateral Agent**" and together with the Bank Collateral Agent collectively, the "**Collateral Agents**" and "**Pledgees**").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement dated 1 February 2013 between, *inter alia*, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "**U.S. Holdings**"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "**Holdings**"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "**Dutch Co-Borrower**") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "**U.S. Co-Borrower**" and, together with the Dutch Co-Borrower, the "**Borrowers**"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "**Arrangers**") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "**Syndication Agents**"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "**Co-Documentation Agents**") and Barclays Bank PLC as administrative agent, collateral agent and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Credit Agreement**"), certain lenders (together the "**Original Lenders**") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "**Incremental Facilities**").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "**Holdings Guarantor**") and Barclays Bank PLC as administrative agent (the "**Holdings Guaranty Agreement**"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, *inter alia*, the entities listed in Schedule 1 Part A (*List of Subsidiary Guarantors*) acting as original and/or additional guarantors (the "**Subsidiary Guarantors**" and together with the Holdings Guarantor, the "**Current Loan Guarantors**") and Barclays Bank PLC as administrative agent (the "**Subsidiary Guaranty Agreement**" and together with the Holdings Guaranty Agreement, the "**Guaranty Agreements**"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "**U.S. Co-Issuer**"), the Dutch Co-Borrower as Dutch co-issuer (the "**Dutch Co-Issuer**", and together with the U.S. Co-Issuer, the "**Issuers**"), the entities listed in Schedule 1 Part B (*List of Current EUR Notes Guarantors*) acting as original and/or additional guarantors (the "**Current EUR Notes Guarantors**") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**EUR Notes Indenture**"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "**Secured Notes**").

(E) The Pledgor has agreed to grant a pledge over its shares in the Company (as defined below) as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be administered by the Bank Collateral Agent for and on behalf of the Loan Finance Parties pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Bank Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Intercreditor Agreement**").

NOW, IT IS AGREED as follows:

1. **DEFINITIONS AND LANGUAGE**

1.1 In this Agreement:

"**Administrative Agent**" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"**Agents**" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "**Agent**" means any of them.

"**Borrower Representative**" means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

"**Cash Management Agreement**" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"**Cash Management Bank**" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"**Closing Date**" means 1 February 2013.

"**Company**" means Axalta Coating Systems Germany GmbH (formerly Dupont Performance Coatings GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany having its corporate seat in Wuppertal, Germany and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Wuppertal under HRB 20552.

"**Enforcement Event**" means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the relevant Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

"**Enforcement Notice**" means a notice by the relevant Collateral Agent informing the relevant company that the relevant Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"**Event of Default**" means any event of default (*Kündigungsgrund*) under the Credit Agreement and/or the EUR Notes Indenture.

"**EUR Notes Documents**" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and any other document that may be entered into pursuant to any of the foregoing in relation to the EUR Notes Indenture.

"**Existing Shares**" has the meaning given to such term in sub-Clause 2.1 hereof.

"**Future Shares**" means all additional shares in the capital of the Company (irrespective of their nominal value) which the Pledgor may acquire in the future in the event of a share transfer, a share split, a share combination, an increase of the capital of the Company (including by way of authorised capital (*genehmigtes Kapital*)) or otherwise.

"**Hedge Bank**" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"**L/C Issuer**" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"**Lenders**" means the Original Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "**Lender**" means any of them.

"**Loan Documents**" means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"**Loan Finance Parties**" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"**Loan Parallel Obligations**" means the independent obligations of any of the Loan Parties arising pursuant to (i) the Credit Agreement, (ii) any Guaranty Agreement and/or (iii) the Intercreditor Agreement to pay to the Bank Collateral Agent sums equal to the sums owed by such Loan Party to the other Loan Finance Parties (or any of them) under the Loan Documents.

"**Loan Parties**" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "**Loan Party**" means any of them.

"**Notes Parties**" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture.

"**Notes Parallel Obligations**" means the independent obligations of any of the Notes Parties arising pursuant to the EUR Notes Indenture to pay to the Notes Collateral Agent sums equal to the sums owed by such Note Party to the other Notes Secured Parties (or any of them) under the EUR Notes Documents.

"**Notes Secured Parties**" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"**Notes Trustee**" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"**Obligors**" means the Loan Parties and the Notes Parties.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"**Pledge**" and "**Pledges**" have the meanings given to such terms in sub-Clause 3.1.

"**Secured Cash Management Agreement**" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"**Secured Documents**" means the Loan Documents and the EUR Notes Documents.

"**Secured Hedge Agreement**" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"**Secured Noteholders**" means any registered holders, from time to time, of the Secured Notes, and "**Secured Noteholder**" means any of them.

"**Secured Obligations**" means the Loan Parallel Obligations and the Notes Parallel Obligations.

"**Secured Parties**" means the Loan Finance Parties and the Notes Secured Parties.

"**Shares**" means the Existing Shares and the Future Shares.

"**Supplemental Agent**" means any individual or institution selected and appointed by the Administrative Agent and the Bank Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent, as applicable, in relation to the Credit Agreement.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swing Line Lender**" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement or any successor appointed as a swing line lender under the Credit Agreement.

1.2 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

1.3 Any reference in this Agreement to a "**Clause**", a "**sub-Clause**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule in this Agreement.

2. PLEDGED SHARES

2.1 The Company has a nominal share capital (*Stammkapital*) of EUR 150.000.000,00 (in words: Euro one hundred fifty million) which is divided into 1 (one) share with an aggregate amount of EUR 150.000.000,00 (in words: Euro one hundred fifty million) as more precisely specified in the shareholders list (*Gesellschafterliste*) of the Company as filed (*aufgenommen*) with the commercial register (*Handelsregister*) a copy of which is attached as Schedule 2 (*Copy of Shareholders List*) (the "**Existing Shares**").

2.2 The Pledgor is the owner of the Existing Shares and is registered as such in the shareholders list (*Gesellschafterliste*) of the Company as filed (*aufgenommen*) with the commercial register (*Handelsregister*), a copy of which is attached as Schedule 2 (*Copy of Shareholders List*).

3. **PLEDGE**

3.1 The Pledgor hereby pledges to each of the Pledgees the Shares together with all ancillary rights and claims associated with the Shares as more particularly specified in Clause 4 (each a "**Pledge**" and together the "**Pledges**").

3.2 Each of the Pledgees hereby accepts its Pledge for itself.

3.3 The validity and effect of each of the Pledges shall be independent from the validity and the effect of the other Pledges created hereunder. The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.

3.4 Each of the Pledges is in addition, and without prejudice, to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations.

4. **SCOPE OF THE PLEDGES**

4.1 The Pledges constituted by this Agreement include:

4.1.1 the present and future rights to receive:

(a) dividends attributable to the Shares, if any; and

(b) liquidation proceeds, redemption proceeds (*Einziehungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Company, the surplus in case of surrender (*Preisgabe*), any repayment claim for any additional capital contributions (*Nachschüsse*) and all other pecuniary claims associated with the Shares;

4.1.2 the right to subscribe for newly issued shares;

4.1.3 all other rights and benefits attributable to the Shares; and

4.1.4 all present and future pecuniary claims of the Pledgor against the Company arising under or in connection with any domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between the Pledgor and the Company.

4.2 Notwithstanding that the dividends are pledged hereunder, the Pledgor shall be entitled to receive and retain all dividend payments in respect of the Shares until the occurrence and continuation of an Enforcement Event.

5. **PURPOSE OF THE PLEDGES**

The Pledges hereunder are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension of the Secured Obligations (including, for the avoidance of doubt, any Incremental Facilities) and the Pledgor herewith expressly agrees that the provisions of Section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

6. **EXERCISE OF MEMBERSHIP RIGHTS**

The membership rights, including the voting rights, attached to the Shares remain with the Pledgor. The Pledgor, however, shall at all times until the full satisfaction of all Secured Obligations or the release of the Pledges exercise its membership rights, including its voting rights, in good faith to ensure that the validity and enforceability of the Pledges and the existence or value of all or part of the Shares are not in any way adversely affected, other than through dividend payments pursuant to Clause 4.2 above. The Pledgor undertakes that no resolutions are passed which constitute a breach of its obligations under Clause 10.

7. **ENFORCEMENT OF THE PLEDGES**

7.1 If an Enforcement Event has occurred and is continuing and provided that the requirements set forth in Sections 1273 para 2, 1204 *et seq*. of the German Civil Code with regard to the enforcement of any of the Pledges are met (*Pfandreife*), in particular, if any of the Secured Obligations has become due and payable, then in order to enforce the Pledges (or any of them), any of the Pledgees, may at any time thereafter avail themselves of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany.

7.2 Notwithstanding Section 1277 of the German Civil Code, any of the Pledgees are entitled to exercise their rights without obtaining an enforceable judgment or other instrument (*vollstreckbarer Titel*). The Pledgees shall be entitled to have the Pledges enforced in any manner allowed under the laws of the Federal Republic of Germany, in particular have the Pledges sold (including at public auction).

7.3 The Pledgor hereby expressly agrees that 5 (five) business days' prior written notice to the Pledgor of the place and time of any such sale shall be sufficient and the Pledgees, shall not be obliged to deliver any further notices (including, but not limited to the notices set out under Section 1234 of the German Civil Code) to the Pledgor prior to such sale. The sale may take place at any place in the Federal Republic of Germany designated by any of the Pledgees.

7.4 If any of the Pledgees should seek to enforce the Pledges under sub-Clause 7.1, the Pledgor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt sale of the Shares or any part thereof and/or the exercise by any of the Pledgees of any other right they may have as a Pledgee.

7.5 Following satisfaction of the requirements for enforcement under sub-Clause 7.1, all subsequent dividend payments and all payments based on similar ancillary rights attributed to the Shares may be applied by any of the Pledgees in satisfaction in whole or in part of the Secured Obligations or treated as additional collateral.

7.6 Even if the requirements for enforcement referred to under sub-Clause 7.1 above are met, none of the Pledgees shall, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Shares.

7.7 Each of the Pledgees may, in its sole discretion (acting reasonably), determine which of several security interests, if applicable, shall be used to satisfy the Secured Obligations. The Pledgor hereby expressly waives its right pursuant to Section 1230 sentence 2 of the German Civil Code to limit the realisation of the Pledges and pledges over the shares or partnership interests in one or more other companies to such number of pledges as are necessary to satisfy the Secured Obligations and agrees further that each of the Pledgees may decide to enforce the Pledges individually in separate proceedings or together with pledges over shares or partnership interests in one or more other companies at one single proceeding (*Gesamtverwertung*).

7.8 The Pledgor hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechenbarkeit*) pursuant to Sections 770, 1211 of the German Civil Code.

7.9 The Pledgor hereby expressly waives its defences based on defences any Obligor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to Section 1211 para 1 sentence 1 alternative 1 of the German Civil Code.

7.10 If the Pledges are enforced or if the Pledgor has discharged any of the Secured Obligations (or any part of them), Section 1225 of the German Civil Code (legal subrogation of claims to a pledgor - *Forderungsübergang auf den Verpfänder*) shall not apply and no rights of the Pledgees shall pass to the Pledgor by subrogation or otherwise, unless and until all Secured Obligations have been fully and finally discharged (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement). Further, the Pledgor shall not at any time before, on or after an enforcement of the Pledges and as a result of the Pledgor entering into this Agreement, be entitled to demand indemnification or compensation from the Company or any of a Company's affiliates or to assign any of these claims, unless and until all Secured Obligations have been fully and finally discharged (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement).

8. RELEASE OF ENFORCEMENT PROCEEDS

8.1 Definitions

"**Net Assets**" means an amount equal to the sum of the amounts of the Pledgor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**")) less the aggregate amount of the Pledgor's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that:

any obligations (*Verbindlichkeiten*) of the Pledgor (and, in the case of a GmbH & Co. KG, of its general partner)

(a) owing to the Dutch Co-Borrower and/or any of the Dutch Co-Borrower's subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the Pledgor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

"**Protected Capital**" means in relation to the Pledgor the aggregate amount of:

(a) its (or, where the Pledgor is a GmbH & Co. KG, its general partner's) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) if the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) such increase has been effected with the prior written consent of any of the Collateral Agents and, in any case, (ii) only to the extent it is fully paid up; and

(b) its (or when applicable where the Pledgor is a GmbH & Co. KG, its general partner's) amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"**Up-stream and/or Cross-stream Security**" means the Pledges granted by the Pledgor if and to the extent the Pledges secure the obligations of a Loan Party and/or a Notes Party which is a shareholder of the Pledgor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the Pledgor and its subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its subsidiaries), **provided that** it shall not constitute an Up-stream or Cross-stream Security if and to the extent the Pledges secure amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or Issuer and on-lent to, or issued for the benefit of, the Pledgor or any of its subsidiaries (and, where the Pledgor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its subsidiaries) and still outstanding from time to time.

8.2 The Pledgees agree not to apply in satisfaction of the Secured Obligations, but to release the proceeds of an enforcement of the Pledges granted by the Pledgor (the "**Enforcement Proceeds**") if:

(a) (and to the extent that) the Pledges granted by the Pledgor constitute an Upstream- and/or Cross-Stream Security; and

(b) the application of the Enforcement Proceeds towards the satisfaction of the Secured Obligations would otherwise

(i) have the effect of reducing the Pledgor's (or, where the Pledgor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(ii) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

(c) the Pledgor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 8.3 and 8.4 below.

8.3 Within ten (10) business days after the Pledgor's receipt of notice from any of the Collateral Agents, that it intends to enforce the Pledges, the Pledgor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) (in case of a GmbH & Co. KG, on behalf of the Pledgor's general partner) confirming in writing if and to what extent the Pledges are an Up-stream and/or Cross-stream Security and to what extent an application of the Enforcement Proceeds towards the satisfaction of the Secured Obligations would have the effects referred to in paragraph 8.2(b) above (the "**Management Determination**"). Such confirmation shall comprise an up-to-date balance sheet of the Pledgor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of this Clause 8 (*Release of Enforcement Proceeds*) of the amount of the Net Assets and Protected Capital of the Pledgor (or, in the case of a GmbH & Co. KG, its general partner) as well as the amount which should be released in order to prevent that the Net Assets of the Pledgor (or, in the case of a GmbH & Co. KG, its general partner) fall below its Protected Capital (the "**Release Amount**"). The Pledgees shall be entitled to apply the Enforcement Proceeds towards the satisfaction of the Secured Obligations in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 8.2(b) above (irrespective of whether or not the relevant Collateral Agent agrees with the Management Determination).

8.4 If any Collateral Agent disagrees with the Management Determination, it may within fifteen (15) Business Days of its receipt request the Pledgor to deliver, at its own cost

and expense, within thirty (30) business days of such request an up-to-date balance sheet of the Pledgor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the Pledgor in consultation with the relevant Collateral Agent, together with a detailed calculation, based on the provisions of this Clause 8 (*Release of Enforcement Proceeds*), of the amount of the Net Assets and Protected Capital of the Pledgor (or, in the case of a GmbH & Co. KG, its general partner) and the Release Amount (the "**Auditor's Determination**"). The Pledgees shall be entitled to apply the Enforcement Proceeds towards the satisfaction of the Secured Obligations in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 8.2(b) above.

The Pledgees shall, not later than 5 business days after receipt of such Auditor's Determination, release an amount equivalent to the Release Amount as determined in the Auditor's Determination (or an amount equivalent to the additional amount (if any) by which the Release Amount as defined in the Auditor's Determination exceeds the amount of Enforcement Proceeds already released to the Pledgor (if any) as applicable). For the avoidance of doubt, any Pledgee shall only be obligated to release amounts actually received by it out of the Enforcement Proceeds.

8.5 No reduction of the Enforcement Proceeds will prejudice the right of the Pledgees to apply the Enforcement Proceeds towards the satisfaction of the Secured Obligations (subject always to the operation of the limitations set out above at the time of such enforcement).

8.6 The Pledgor shall (and, in the case of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the Enforcement Proceeds becoming limited pursuant to the terms of this Clause 8 (*Release of Enforcement Proceeds*) and shall in particular, after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of any of the Collateral Agents realise at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant Pledgor in its sole discretion, for its business (*nicht betriebsnotwendig*) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the relevant Collateral Agent significantly lower than the market value.

9. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to each of the Pledgees by way of an independent guarantee (*selbstständiges Garantieversprechen*) that:

9.1 the statements made in Clause 2 above are true and correct;

9.2 the Existing Shares are and the Future Shares will be fully paid in and there is no nor will there be any obligation for a shareholder to make additional contributions (*keine Nachschusspflicht*);

9.3 the share capital has not been repaid in any way;

9.4 all facts capable of being entered into the commercial register (*Handelsregister*) of the Company have been entered into the commercial register (*Handelsregister*);

9.5 it is and will be the sole legal and beneficial owner, free from encumbrances (other than the Pledges created hereunder or otherwise not prohibited by the Credit Agreement and/or the EUR Notes Indenture), of all Shares;

9.6 all necessary authorisations to enable or entitle the Pledgor to enter into this Agreement have been obtained and are in full force and effect;

9.7 there are no silent partnership agreements or similar arrangements by which a third party is entitled to a participation in the profits or revenue of the Company; and

9.8 the Existing Shares are not and the Futures Shares will not be subject to any pre-emption rights (*Vorkaufsrechte*) or other restrictions upon disposals which would operate to restrict in any way their disposal upon enforcement.

10. UNDERTAKINGS OF THE PLEDGOR

During the term of this Agreement, the Pledgor undertakes to each of the Pledgees:

10.1 not to take, or participate in, any action which results or might reasonably result in the Pledgor's loss of ownership of all or part of the Shares, or any other transaction which would have the same result as a sale, transfer or other disposal of the Shares or which would for any other reason materially adversely affect the security interest of the Pledgees or the security purpose (as described in Clause 5) or defeat, impair or circumvent the rights of the Pledgees except as permitted by the Secured Parties or unless permitted under the terms of the Secured Documents;

10.2 not to encumber, permit to subsist, create or agree to create any other security interest or third party right in or over the Shares or other rights subject to the Pledges except as set out in this Agreement or permitted under the terms of the Secured Documents;

10.3 to promptly effect any contributions in cash (*Bareinlage*) or kind (*Sacheinlage*) to be made in respect of the Shares;

10.4 to promptly notify the Pledgees, by notification in writing to each of the Collateral Agents, of any change in the shareholding in or capital of the Company and to promptly deliver to the Pledgees, by sending the same to each of the Collateral Agents, in their capacity as agent for and on behalf of the Pledgees, a copy of the updated shareholders list (*Gesellschafterliste*) and a copy of the amended articles of association (*Satzung*) both as filed (*aufgenommen*) with the commercial register (*Handelsregister*);

10.5 to promptly notify the Pledgees, by notification in writing to each of the Collateral Agents, of any encumbrance over the Shares (or part of them) or of the registration of an objection (*Widerspruch*) in relation to the Shares of the Pledgor in the shareholders list (*Gesellschafterliste*) as filed (*aufgenommen*) with the commercial register (*Handelsregister*). In the case of any attachment (*Pfändung*) in respect of any of the Shares, the Pledgor shall promptly notify the Pledgees, by notification in writing to each of the Collateral Agents, such notice to be accompanied by any documents the Pledgees might need to defend themselves against any claim of a third party. In

particular, the Pledgor shall promptly forward to each of the Collateral Agents a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment;

10.6 in the event of any increase in the capital of the Company and unless not prohibited under the terms of the Secured Documents, not to allow, without the prior written consent of the Secured Parties, acting through any of the Pledgees, any party other than himself to subscribe for any Future Shares, and not to defeat, impair or circumvent in any way the rights of the Pledgees created hereunder;

10.7 to refrain from any acts or omissions, the purpose or effect of which is or would be the dilution of the value of the Shares or the Shares ceasing to exist, unless permitted or not prohibited under the terms of the Secured Documents;

10.8 not to change the articles of association of the Company to the effect that any transfer of Shares shall only be possible with the consent of the shareholders;

10.9 not to amend, or vote for any amendment of, the articles of association of the Company to the extent that such amendment would or would be likely to materially and adversely affect the security interest of the Pledgees created hereunder without the prior written consent of the Secured Parties, acting through any of the Collateral Agents; and

10.10 insofar as additional declarations or actions are necessary for the creation of the Pledges (or any of them) in favour of the Pledgees (or any of them), to make such declarations and undertake such actions at its own costs and expenses at any of the Collateral Agent's request.

11. DURATION AND INDEPENDENCE

11.1 This Agreement shall remain in full force and effect until complete satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement). The Pledges shall not cease to exist, if the Loan Parties and/or the Notes Parties under the applicable Secured Documents have only temporarily discharged the respective Secured Obligations.

11.2 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement related to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Pledgor pursuant to it.

11.3 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agents (or any of them). None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

11.4 Waiving Section 418 of the German Civil Code, the Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

12. RELEASE OF PLEDGE (*PFANDFREIGABE*)

12.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgees will as soon as reasonably practicable declare the release of the Pledges (*Pfandfreigabe*) to the Pledgor. For the avoidance of doubt, the parties are aware that upon full and complete satisfaction of the Secured Obligations the Pledges, due to their accessory nature (*Akzessorietät*) cease to exist by operation of German mandatory law.

12.2 At any time when the total value of the aggregate security granted by the Pledgor and any of the other Obligors to secure the Secured Obligations (the "**Security**"), which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), more than temporarily exceeds 110% of the Secured Obligations (the "**Limit**"), the Pledgees shall on demand of the Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Pledgees may in their reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

13. PARTIAL INVALIDITY; WAIVER

13.1 The parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (*darlegen*) and prove (*beweisen*) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

13.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

13.3 No failure to exercise, nor any delay in exercising, on the part of the Pledgees, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

13.4 In particular, the Pledges shall not be affected and shall in any event extend to any and all shares in the Company even if the number or nominal value of the relevant Existing Shares or the aggregate share capital of the Company as stated in Clause 2 are inaccurate or deviate from the actual facts.

14. **AMENDMENTS**

Changes and amendments to this Agreement including this Clause 14 shall be made in writing, unless notarial form by operation of law is required.

15. **NOTICES AND THEIR LANGUAGE**

15.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand, or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Pledgor:

AXALTA COATINGS SYSTEMS BETEILIGUNGS GMBH

Address: Horbeller Strasse 17
5058 Koln

Fax: +49 202 7699 3633

Attention: Legal Department

For the Bank Collateral Agent:

BARCLAYS BANK PLC

Address: 745 Seventh Avenue
New York, NY 10019

Fax: +1 212 526 5115

Attention: Vanessa Kurbatskiy

with copy to the Notes Collateral Agent:

WILMINGTON TRUST, NATIONAL ASSOCIATION

Address: 246 Goose Lane,
Suite 105
Guilford, CT 06437

Fax: +1 203 453 - 1183

Attention: Corporate Capital Markets

15.2 Proof of posting or dispatch of any notice or communication to the Pledgor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting, and (ii) in case of a fax transmission, on the business day in the country of receipt immediately following the date of its dispatch.

15.3 Save for the notice pursuant to Section 1280 of the German Civil Code (which shall be substantially in the form of Schedule 3 attached hereto) any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

16. **APPLICABLE LAW, JURISDICTION**

16.1 This Agreement is governed by the laws of the Federal Republic of Germany.

16.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Pledgees however, shall also be entitled to take action against the Pledgor in any other court of competent jurisdiction. Further, the taking of proceedings against the Pledgor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

The Notary advised the persons appearing:

- that a pledge is a security instrument of strictly accessory nature (which means that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims do in fact exist, and that the owners of the secured claims and the pledgees must be identical);
- that notwithstanding Section 16 para 3 German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaft mit beschränkter Haftung*) there is no *bona fide* creation, acquisition nor ranking of a pledge of shares (in the sense that the pledgees are protected if the shares purported to be pledged do not exist or have been previously encumbered for the benefit of a third party); and
- that the English original version of this Agreement will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes.

The Notary is hereby instructed to give notice of this Agreement and the Pledges of the rights pursuant to Clause 3 and Clause 4 to the Company by means of sending to the Company a notice substantially in the form of Schedule 3 hereto which shall be accompanied by a certified copy of this Agreement.

The above Agreement including the Schedules was read aloud by the Notary to the persons appearing, approved by them and signed by the persons appearing and by the Notary in their own hand as follows:

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

Execution Version

AXALTA COATING SYSTEMS GERMANY GMBH
(FORMERLY DUPONT PERFORMANCE COATINGS GMBH)

as Chargor

and

BARCLAYS BANK PLC

as Collateral Agent

SECURITY PURPOSE AGREEMENT

(*Sicherungszweckvereinbarung*)

CONTENTS

This **SECURITY PURPOSE AGREEMENT** (the "**Agreement**") is made on 29 July 2013

(1) **AXALTA COATING SYSTEMS GERMANY GMBH (formerly DUPONT PERFORMANCE COATINGS GMBH)**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Wuppertal under HRB 20552 (the "**Chargor**"); and

(2) **BARCLAYS BANK PLC,** in its capacity as collateral agent for the Loan Finance Parties (as defined below) under the Credit Agreement (as defined below) and as collateral sub-agent for the Notes Collateral Agent (as defined below) under the Intercreditor Agreement (as defined below) (the "**Collateral Agent**").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement dated 1 February 2013 between, *inter alia*, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "**U.S. Holdings**"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "**Holdings**"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "**Dutch Co-Borrower**") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "**U.S. Co- Borrower**" and, together with the Dutch Co-Borrower, the "**Borrowers**"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "**Arrangers**") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "**Syndication Agents**"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "**Co-Documentation Agents**") and Barclays Bank PLC as administrative agent, collateral agent (together with its successors in such capacity, the "**Bank Collateral Agent**") and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Credit Agreement**"), certain lenders (together the "**Original Lenders**") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "**Incremental Facilities**").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "**Holdings Guarantor**") and Barclays Bank PLC as administrative agent (the "**Holdings Guaranty Agreement**"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, *inter alia*, the entities listed in Schedule 1 Part A (*List of Subsidiary Guarantors*) acting as original and/or additional guarantors (the "**Subsidiary Guarantors**" and together

with the Holdings Guarantor, the "**Current Loan Guarantors**") and Barclays Bank PLC as administrative agent (the "**Subsidiary Guaranty Agreement**" and together with the Holdings Guaranty Agreement, the "**Guaranty Agreements**"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "**U.S. Co-Issuer**"), the Dutch Co-Borrower as Dutch co-issuer (the "**Dutch Co-Issuer**", and together with the U.S. Co-Issuer, the "**Issuers**"), the entities listed in Schedule 1 Part B (*List of Current EUR Notes Guarantors*) acting as original and/or additional guarantors (the "**Current EUR Notes Guarantors**") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**EUR Notes Indenture**"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "**Secured Notes**").

(E) The Chargor has agreed to grant the Land Charge (as defined below) to the Collateral Agent as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be held and administered by the Collateral Agent for the Loan Finance Parties (as defined below) pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Collateral Agent, the Notes Foreign Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Intercreditor Agreement**").

NOW IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND LANGUAGE**

1.1 Definitions

In this Agreement:

"**Administrative Agent**" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"**Agents**" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "**Agent**" means any of them.

"**Assignment of Claims**" has the meaning given to such term in sub-Clause 2.2.

"**Borrower Representative**" means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

"**Cash Management Agreement**" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"**Cash Management Bank**" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"**Closing Date**" means 1 February 2013.

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

"**Enforcement Event**" means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the Bank Collateral Agent and/or the Notes Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

"**Enforcement Notice**" means a notice by the Bank Collateral Agent and/or the Notes Collateral Agent informing the relevant company that the Bank Collateral Agent and/or the Notes Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"**EUR Notes Documents**" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and/or the Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes.

"**Event of Default**" means any event of default (*Kündigungsgrund*) under the Credit Agreement and/or the EUR Notes Indenture.

"**Hedge Bank**" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"**Land Charge**" means the land charge in the amount of EUR 200,000,000 to be registered in favour of Barclays Bank PLC in the land registers as set out in Schedule 4 (*Copies of Land Register Excerpts*).

"**Land Charge Document**" means the land charge creation document dated [•] with the certification qualifier (*Beglaubigungsvermerk*) of the notary [•], [•], Germany, register of deeds no. [•], a copy of which is attached hereto as Schedule 3 (*Copy of Land Charge Creation Deed*).

"**L/C Issuer**" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"**Lenders**" means the Original Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "**Lender**" means any of them.

"**Loan Documents**" means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or

bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"**Loan Finance Parties**" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"**Loan Parties**" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "**Loan Party**" means any of them.

"**Notes Collateral Agent**" means Wilmington Trust, National Association in its capacity as collateral agent under the EUR Notes Indenture and any successor appointed as collateral agent under the EUR Notes Indenture.

"**Notes Parties**" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture and "**Notes Party**" means any of them.

"**Notes Secured Parties**" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"**Notes Trustee**" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"**Obligors**" means the Loan Parties and the Notes Parties.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"**Promise of Debt**" means the abstract promise of debt (*abstraktes Schuldversprechen*) granted in the Land Charge Document.

"**Properties**" means the properties encumbered by the Land Charge and "**Property**" means any of them.

"**Secured Cash Management Agreement**" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"**Secured Documents**" means the Loan Documents and the EUR Notes Documents.

"**Secured Hedge Agreement**" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank,

except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"**Secured Noteholders**" means any registered holders, from time to time, of the Secured Notes, and "**Secured Noteholder**" means any of them.

"**Secured Obligations**" means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Secured Parties or any of them under or in connection with the Secured Documents. The Secured Obligations shall include any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

"**Secured Parties**" means the Loan Finance Parties and the Notes Secured Parties.

"**Submission Deed**" means the submission to immediate enforcement (*Zwangsvollstreckungsunterwerfung*) granted in the Land Charge Document.

"**Swap Contract**" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swing Line Lender**" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement or any successor appointed as a swing line lender under the Credit Agreement.

1.2 Construction

In this Agreement:

1.2.1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Credit Agreement and/or EUR Notes Indenture, as applicable; and

1.2.2 any reference in this Agreement to a "**Clause**", a "**sub-Clause**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule in this Agreement.

1.3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. **ASSIGNMENT OF RESTITUTION CLAIMS**

2.1 In respect of all land charges ranking prior to or *pari passu* with the Land Charge at present or in future, the Chargor hereby assigns to the Collateral Agent all its present and future rights and claims for restitution (*Rückgewähransprüche*) of such land charges (or any part thereof), together with interest and ancillary rights, including without limitation all claims to assignment, all claims to be provided with an authority for cancellation (*Löschungsbewilligung*), a waiver deed (*Verzichtserklärung*) or a declaration of non-valuation (*Nichtvalutierungserklärung*) and all claims to delivery of the excess proceeds (*Übererlös*), if any, resulting from the realisation of such land charges (including all claims to current account balances (*Saldoforderungen*) arising from inclusion of such excess proceeds in a current account arrangement (*Kontokorrentvereinbarung*)). In case any of the aforementioned claims have already been assigned to a third party, the Chargor herewith assigns all its present and future rights and claims to reassignment of such claims to the Collateral Agent.

2.2 In case any land charges ranking prior to or *pari passu* with the Land Charge are certificated land charges (*Briefgrundschulden*), the Chargor hereby also assigns to the Collateral Agent all its present and future rights and claims to delivery of the respective land charge certificate (*Grundschuldbrief*) or to presentation of the same at the land registry (*Grundbuchamt*) (the assignments made in this Clause 2 are collectively referred to as the "**Assignment of Claims**").

2.3 The Collateral Agent hereby accepts the Assignment of Claims.

2.4 The Assignment of Claims is made with the proviso that each prior or *pari passu* ranking land charge transferred or to be transferred to the Collateral Agent upon maturity of any restitution claim assigned to the Collateral Agent shall serve as security for, and may be enforced to satisfy, the Secured Obligations in addition to and without limitation to the amount (*Grundschuldbetrag*) of the Land Charge. In respect of such additional land charges, the provisions of this Agreement shall apply correspondingly.

2.5 The Collateral Agent is entitled to give notice of the Assignment of Claims to the relevant third party obligors in any way it reasonably deems appropriate following the occurrence and during the continuation of an Enforcement Event, including by sending a copy of this Agreement. Following the occurrence and during the continuation of an Enforcement Event, the Collateral Agent is also entitled to obtain information from the beneficiaries of any prior or *pari passu* ranking land charges with respect to the claims secured by such land charges.

2.6 The Chargor shall inform the Collateral Agent without undue delay (*unverzüglich*) when any claims assigned pursuant to the Assignment of Claims arise. The Chargor shall, at its own expense, upon reasonable request of the Collateral Agent make all declarations and carry out all acts necessary to confer on the Collateral Agent the security intended to be conferred pursuant to the Assignment of Claims.

3. **PURPOSE OF SECURITY**

3.1 The Land Charge, together with interest and additional benefits, the Promise of Debt and the Assignment of Claims are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Land Charge, together with interest and additional benefits, the Promise of Debt and the Assignment of Claims shall also cover any future extension of the Secured Obligations and the Chargor herewith expressly agrees that the Land Charge, the Promise of Debt and the Assignment of Claims shall secure the Secured Obligations as extended or increased from time to time (including, for the avoidance of doubt, any Incremental Facilities).

3.2 All amounts from time to time received by the Collateral Agent from the Chargor (if any) shall be applied towards the Secured Obligations in accordance with the Intercreditor Agreement and shall not reduce the nominal amount of the Land Charge or the Promise of Debt unless the Chargor in an individual case legitimately makes payment on the Land Charge or the Promise of Debt.

4. **ENFORCEMENT**

4.1 In addition to any termination right arising under the laws of the Federal Republic of Germany, the Collateral Agent is entitled to terminate (*kündigen*) the Land Charge (in particular any land charge that is not already due for payment) upon the occurrence of a Default. For the avoidance of doubt, if the Collateral Agent after terminating the Land Charge refrains from enforcing such Land Charge (e.g. because the respective Default has been remedied or waived at any time after the declaration of termination), the Collateral Agent is entitled to enforce such Land Charge without any further declaration of termination provided that the requirements set out in sub-Clause 4.2 below are met.

4.2 If an Enforcement Event has occurred and is continuing provided that any of the Secured Obligations has become due and payable, then the Collateral Agent is entitled to (i) enforce (*verwerten*) the Land Charge (or any part thereof) and all claims, rights and interests relating thereto and (ii) enforce its rights and claims under the Promise of Debt, it being understood that the Collateral Agent shall apply the proceeds of such enforcement in accordance with the Intercreditor Agreement. The Collateral Agent may enforce the Land Charge (or any part thereof) in its free discretion by way of public auction (*Zwangsversteigerung*), forced administration (*Zwangsverwaltung*) or a private sale (*freihändiger Verkauf*) of the Land Charge. For the avoidance of doubt, the Collateral Agent may only enforce any land charge granted after 19 August 2008 (or any part thereof) by way of public auction or forced administration in accordance with the mandatory requirements of Section 1193 of the German Civil Code (*Bürgerliches Gesetzbuch*). If the Collateral Agent decides in its free discretion to enforce the Land Charge by way of private sale, it may only sell the Land Charge together with and in an amount which is adequate in proportion to the claims secured thereby.

4.3 The Collateral Agent will notify the Chargor in writing at least 5 (five) business days prior to any realisation or enforcement pursuant to sub-Clause 4.2. This notice may be served together with the declaration of termination referred to in sub-Clause 4.1. No notice under this sub-Clause 4.3 shall be required if (i) the Chargor has generally ceased to make payments or (ii) an application for the institution of insolvency proceedings is filed by or against the Chargor.

4.4 If the Collateral Agent should seek to realise the Land Charge (or any part thereof) or enforce its rights and claims under the Promise of Debt in accordance with the provisions of this Agreement, the Chargor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt realisation of the Land Charge (or any part thereof) and/or the exercise by the Collateral Agent of any other right it may have in relation to the Land Charge or the Promise of Debt.

4.5 The Collateral Agent may, in its sole discretion, determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations.

4.6 Given the non-accessory nature of this security, the Chargor has no defences of revocation and set-off and no defences based on defences any Obligor might have against the Secured Obligations. The Collateral Agent is not required to proceed against or enforce any other rights or security before enforcing the security created hereunder.

4.7 The Chargor shall not at any time before, on or after an enforcement of the security created hereunder and as a result of the Chargor entering into this Agreement, be entitled to demand indemnification or compensation from any other Obligor or to assign any of these claims unless and until all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement) have been fully and finally discharged.

5. LIMITATIONS ON ENFORCEMENT

5.1 Definitions

"**Net Assets**" means an amount equal to the sum of the amounts of the Chargor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**")) less the aggregate amount of the Chargors's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the Chargor (and, in the case of a GmbH & Co. KG, of its general partner)

(a) owing to Dutch Co-Borrower and/or any of Dutch Co-Borrower's (formerly Flash Dutch 2 B.V.'s) subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the Chargor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

"**Protected Capital**" means in relation to the Chargor the aggregate amount of:

(a) its (or, where the Chargor is a GmbH & Co. KG, its general partner's) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) such increase has been effected with the prior written consent of the Collateral Agent and, in any case, (ii) only to the extent it is fully paid up; and

(b) its (or when applicable where the Chargor is a GmbH & Co. KG, its general partner's) amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"**Up-stream and/or Cross-stream Security**" means the security created hereunder (which, for the purpose of this Clause 5 (*Limitations on Enforcement*), shall also include any other obligation of the Chargor to reimburse costs or pay indemnities under or in connection with any Secured Document) if and to the extent the security created hereunder secures the obligations of a Loan Party and/or Notes Party which is a shareholder of the Chargor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the Chargor and its subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the security created hereunder secures amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or any of the Issuers and on-lent to, or issued for the benefit of, the Chargor or any of its subsidiaries (and, where the relevant Chargor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its subsidiaries) and still outstanding from time to time.

This Clause 5 (*Limitation on Enforcement*) applies if and to the extent the security created hereunder is an Up-stream and/or Cross-stream Security.

5.2 The Collateral Agent agrees that the enforcement of the security created hereunder shall be limited if:

5.2.1 (and to the extent that) the security constitutes an Upstream- and/or Cross- Stream Security; and

5.2.2 the enforcement of the security created hereunder pursuant to Clause 4 (*Enforcement*) would otherwise

(a) have the effect of reducing the Chargor's (or, where the Chargor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

5.2.3 the Chargor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 5.3 and 5.4 below.

5.3 Within ten (10) business days after the relevant Chargor's receipt of notice from the Collateral Agent that it intends to enforce the security created hereunder, the Chargor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) confirming in writing if and to what extent the security created hereunder is an Up- stream and/or Cross-stream Security and an enforcement of the security would have the effects referred to in paragraph 5.2.2 above (the "**Management Determination**"). Such confirmation shall comprise an up-to-date balance sheet of the Chargor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of this Agreement of the amount of the Net Assets and Protected Capital of the Chargor (or, in the case of a GmbH & Co. KG, its general partner). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 5.2.2 above (irrespective of whether or not the Collateral Agent agrees with the Management Determination).

5.4 If the Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the Chargor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the Chargor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the Chargor in consultation with the Collateral Agent, together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the Chargor (or, in the case of a GmbH & Co. KG, its general partner) (the "**Auditor's Determination**"). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 5.2.2 above.

5.5 No reduction of the amount enforceable pursuant to this Clause 5 (*Limitations on Enforcement*) will prejudice the right of the Collateral Agent to continue to enforce the security created hereunder (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

The Chargor shall (and, in the case of a Chargor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the enforcement of the security created hereunder becoming limited pursuant to the terms of this Clause 5 (*Limitations on Enforcement*) and shall in particular after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Collateral Agent realise at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant Chargor in its sole discretion for its business (*nicht betriebsnotwendig*) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Collateral Agent significantly lower than the market value.

6. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Collateral Agent by way of an independent guarantee (*selbständiges Garantieversprechen*) that:

6.1 it is the owner of the Properties and is registered as such in the relevant land registries and has the right to freely charge and dispose of the Properties without the consent of any person or authority other than those set out in the relevant land registers attached hereto as Schedule 4 (*Copies of Land Register Excerpts*); and

6.2 except for the Land Charge and the respective applications for registration in the land register, the Properties are free from any mortgages (*Grundpfandrechte*) and other encumbrances (*Lasten*) or restrictions (*Beschränkungen*) except for those which were registered in the relevant land registers attached hereto as Schedule 4 (*Copies of Land Register Excerpts*) and the Chargor has neither granted nor approved the registration of any such encumbrances nor is aware that any third party has filed or will file an application for any registrations in the land register in relation to the Properties.

7. UNDERTAKINGS OF THE CHARGOR

During the term of this Agreement, the Chargor undertakes to the Collateral Agent:

7.1 to keep the Properties (including all buildings and fixtures located on each Property) insured at its own expense in accordance with the provisions of the Secured Documents;

7.2 to inform the Collateral Agent without undue delay of all existing building fire insurances (*Gebäudefeuerversicherung*) and of any new building fire insurances taken out in the future for the Properties (or any of them) so as to enable the Collateral Agent to notify the respective insurers of the Land Charge substantially in the form set out in Schedule 2 (*Form of Notice to Building Fire Insurance Provider*);

7.3 not to defeat, impair or circumvent in any way the rights of the Collateral Agent created hereunder or under the Land Charge and in particular not to participate in any action which could impair the legality, validity or enforceability of, or otherwise materially adversely affect or jeopardise the security interests of the Collateral Agent created hereunder or under the Land Charge which would be inconsistent with the security purpose set out in Clause 3 unless permitted under the terms of the Secured Documents;

7.4 to notify the Collateral Agent without undue delay of any change in the ownership or any further encumbrance of the Properties (or any of them);

7.5 to inform the Collateral Agent without undue delay of any attachment (*Beschlagnahme*) in respect of any of the Properties or part thereof and any third parties bringing claims in respect of any of the Properties or part thereof or any other measures which might impair or jeopardize the Collateral Agent's rights relating to any of the Properties or materially impair their value, such notice to be accompanied by any documents the Collateral Agent might need to preserve its rights in relation to the Properties. In the event of an attachment, the Chargor undertakes to forward to the Collateral Agent without undue delay a copy of the public auction or forced administration order (*Beschluss über die Anordnung der Zwangsversteigerung oder Zwangsverwaltung*) and all other documents necessary or expedient to enable the Collateral Agent to preserve its rights in relation to the Properties. The Chargor shall inform the attaching creditor of the Collateral Agent's security interests without undue delay;

7.6 to assist with and consent to any legally permitted divisions of the Land Charges, any rank which the Collateral Agent may assign to the resulting Land Charges, any transformation of a registered Land Charge (*Buchgrundschuld*) into a certificated Land Charge (*Briefgrundschuld*) (and vice versa) or any transformation of a Land Charge into a mortgage (*Hypothek*) (and vice versa) and to do all acts and make all declarations related thereto provided that the Collateral Agent has a legitimate interest to require such actions; and

7.7 to keep safe and readily available all its records relating to the Properties and to provide the Collateral Agent upon its reasonable request with all information and documentation it considers necessary for the assessment, administration or realisation of the Land Charge or any other security granted under or in connection with this Agreement.

8. POWER OF ATTORNEY

The Chargor, by way of security for its obligations under this Agreement, irrevocably appoints the Collateral Agent to be its attorney (*Stellvertreter*) to do anything which the Chargor is required to do under this Agreement but has failed to do (and the Collateral Agent may delegate that power on such terms as it sees fit). For this purpose the Chargor relieves the Collateral Agent from the restrictions set out in Section 181 of the German Civil Code. The Collateral Agent shall only be able to exercise this power of attorney upon the occurrence of an Enforcement Event which has not been cured or waived and upon a notice to the Chargor in accordance with the Credit Agreement and/or EUR Notes Indenture.

9. **DURATION AND INDEPENDENCE**

9.1 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement related to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Chargor pursuant to it.

9.2 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

9.3 Waiving Section 418 of the German Civil Code (applied by analogy), the Chargor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

10. **RELEASE OF SECURITY (*SICHERHEITENFREIGABE*)**

10.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement),, the Collateral Agent will as soon as reasonably practicable, at request and at the cost and expense of the Chargor, release the Land Charge, the Promise of Debt and the Assignment of Claims and surrender the excess proceeds, if any, resulting from any realisation thereof. The Collateral Agent will, however, transfer the Land Charge, the Promise of Debt, the claims assigned under the Assignment of Claims and/or any excess proceeds to a third person, at the cost and expense of the Chargor, if so required by law.

10.2 At any time when the total value of the aggregate security granted by the Chargor and the other Obligors to secure the Secured Obligations (the "**Security**"), which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), more than temporarily exceeds 110% of the Secured Obligations (the "**Limit**"), the Collateral Agent shall on demand of the Chargor release such part of the Security (*Sicherheitenfreigabe*) as the Collateral Agent may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

11. **PARTIAL INVALIDITY; WAIVER**

11.1 The parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (*darlegen*) and prove (*beweisen*) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

11.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties they had considered the point at the time of conclusion of this Agreement.

11.3 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

12. **AMENDMENTS**

Changes and amendments to this Agreement including this Clause 12 shall be made in writing.

13. **NOTICES AND THEIR LANGUAGE**

13.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand, or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Chargor: **AXALTA COATING SYSTEMS GERMANY GMBH**

Address:	Christbusch 25 42285 Wuppertal
Fax:	+49 202 7699 3633
Attention:	Roland Merta

For the Collateral Agent: **BARCLAYS BANK PLC**

Address:	745 Seventh Avenue New York, NY 10019
Fax:	+1 212 526-5115
Attention:	Vannessa Kurbatskiy

13.2 Proof of posting or dispatch of any notice or communication to the Chargor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting, and (ii) in case of a fax transmission on the business day in the country of receipt immediately following the date of its dispatch.

13.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

14. APPLICABLE LAW; JURISDICTION

14.1 This Agreement is governed by the laws of the Federal Republic of Germany.

14.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Collateral Agent however, shall also be entitled to take action against the Chargor in any other court of competent jurisdiction. Further, the taking of proceedings against the Chargor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

15. CONCLUSION OF THE AGREEMENT (*VERTRAGSSCHLUSS*)

15.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of fax or electronic photocopy.

15.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub- Clause 15.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "**Recipient**"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

15.3 For the purposes of this Clause 15 only, the parties to this Agreement appoint each Recipient as their attorney (*Empfangsvertreter*) and expressly allow (*gestatten*) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SIGNATURE PAGE

This **Security Purpose Agreement** has been entered into on the date stated at the beginning by:

AXALTA COATING SYSTEMS GERMANY GMBH (formerly DUPONT PERFORMANCE COATINGS GMBH)

as Chargor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director (Geschaftsfuhrer)

BARCLAYS BANK PLC

as Collateral Agent

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

Exhibit 10.29

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

AXALTA COATING SYSTEMS GERMANY GMBH (FORMERLY
DUPONT PERFORMANCE COATINGS GMBH)

as Transferor

and

BARCLAYS BANK PLC

as Collateral Agent

SECURITY TRANSFER AGREEMENT

(Sicherungsübereignung)

CONTENTS

This SECURITY TRANSFER AGREEMENT (the "Agreement") is made on 29 July 2013

BETWEEN:

(1) AXALTA COATING SYSTEMS GERMANY GMBH (formerly DUPONT PERFORMANCE COATINGS GMBH), registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Wuppertal under HRB 20552 (the "Transferor"); and

(2) BARCLAYS BANK PLC, in its capacity as collateral agent for the Loan Finance Parties (as defined below) under the Credit Agreement (as defined below) and as collateral sub-agent for the Notes Collateral Agent (as defined below) under the Intercreditor Agreement (as defined below) (the "Collateral Agent").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement dated 1 February 2013 between, inter alia, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "U.S. Holdings"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "Holdings"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "Dutch Co-Borrower") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "U.S. Co- Borrower" and, together with the Dutch Co-Borrower, the "Borrowers"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "Arrangers") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "Syndication Agents"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "Co-Documentation Agents") and Barclays Bank PLC as administrative agent, collateral agent (together with its successors in such capacity, the "Bank Collateral Agent") and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Credit Agreement"), certain lenders (together the "Original Lenders") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "Incremental Facilities").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "Holdings Guarantor") and Barclays Bank PLC as administrative agent (the "Holdings Guaranty Agreement"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, inter alia, the entities listed in Schedule 1 Part A (List of Subsidiary Guarantors) acting as original and/or additional guarantors (the "Subsidiary Guarantors" and together

with the Holdings Guarantor, the "Current Loan Guarantors") and Barclays Bank PLC as administrative agent (the "Subsidiary Guaranty Agreement" and together with the Holdings Guaranty Agreement, the "Guaranty Agreements"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "U.S. Co-Issuer"), the Dutch Co-Borrower as Dutch co-issuer (the "Dutch Co-Issuer", and together with the U.S. Co-Issuer, the "Issuers"), the entities listed in Schedule 1 Part B (List of Current EUR Notes Guarantors) acting as original and/or additional guarantors (the "Current EUR Notes Guarantors") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "EUR Notes Indenture"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "Secured Notes").

(E) The Transferor has agreed to transfer certain rights in respect of the Charged Assets (as defined below) to the Collateral Agent as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be held and administered by the Collateral Agent for the Loan Finance Parties pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Collateral Agent, the Notes Foreign Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "Intercreditor Agreement").

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND LANGUAGE

1.1 Definitions

In this Agreement:

"Administrative Agent" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"Agents" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "Agent" means any of them.

"Authorisation" means the authorisation to dispose of (Verfügungsermächtigung) and deal with the Charged Assets granted by the Collateral Agent to the Transferor pursuant to Clause 7.1 hereof.

"Borrower Representative" means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"Cash Management Bank" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"Charged Assets" means all assets specified in the list attached hereto as Schedule 2 (Asset Identification List) which forms an integral part of this Agreement and/or in any updated asset identification list delivered pursuant to Clause 4.1 and "Charged Asset" means any of them.

"Closing Date" means 1 February 2013.

"Enforcement Event" means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the Bank Collateral Agent and/or the Notes Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their

respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

"Enforcement Notice" means a notice by the Bank Collateral Agent and/or the Notes Collateral Agent informing the relevant company that the Bank Collateral Agent and/or the Notes Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"EUR Notes Documents" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and/or the Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes.

"Event of Default" means any event of default (Kündigungsgrund) under the Credit Agreement and/or the EUR Notes Indenture.

"Future Charged Assets" means all assets specified in any updated asset identification list delivered pursuant to paragraph (b) of sub-Clause 4.1 and "Future Charged Asset" means any of them.

"Hedge Bank" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"L/C Issuer" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"Lenders" means the Original Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "Lender" means any of them.

"Loan Documents" means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"Loan Finance Parties" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"Loan Parties" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "Loan Party" means any of them.

"Notes Collateral Agent" means Wilmington Trust, National Association in its capacity as collateral agent under the EUR Notes Indenture and any successor appointed as collateral agent under the EUR Notes Indenture.

"Notes Parties" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture and "Notes Party" means any of them.

"Notes Secured Parties" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"Notes Trustee" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Obligors" means the Loan Parties and the Notes Parties.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"Secured Documents" means the Loan Documents and the EUR Notes Documents.

"Secured Hedge Agreement" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"Secured Noteholders" means any registered holders, from time to time, of the Secured Notes, and "Secured Noteholder" means any of them.

"Secured Obligations" means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Secured Parties or any of them under or in connection with the Secured Documents. The Secured Obligations shall include any obligation based on unjust enrichment (ungerechtfertigte Bereicherung) or tort (Delikt).

"Secured Parties" means the Loan Finance Parties and the Notes Secured Parties.

"Supplemental Agent" means any individual or institution selected and appointed by the Administrative Agent and the Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co- agent, as applicable, in relation to the Credit Agreement.

"Swap Contract" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"Swing Line Lender" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement and any successor appointed as a swing line lender under the Credit Agreement.

1.2 Construction

In this Agreement:

1.2.1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Credit Agreement and/or EUR Notes Indenture, as applicable; and

1.2.2 any reference in this Agreement to a "Clause", a "sub-Clause" or a "Schedule" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule hereof.

1.3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. TRANSFER OF TITLE

2.1 The Transferor hereby transfers all title to the Charged Assets to the Collateral Agent.

2.2 To the extent that the Transferor has only part ownership (Miteigentum) of the Charged Assets or the Transferor has only inchoate rights (Anwartschaftsrechte) in respect of the Charged Assets, the Transferor hereby transfers to the Collateral Agent such part ownership or inchoate rights.

2.3 The Collateral Agent hereby accepts such transfers.

2.4 Title in form of ownership, part ownership and/or inchoate rights to the Charged Assets (except Future Charged Assets) shall pass over to the Collateral Agent on execution of this Agreement or, where the Transferor at such time has no such rights, at the time when it obtains such ownership, part ownership and/or inchoate rights. Title in the form of ownership, part ownership and/or inchoate rights to the Future Charged Assets shall pass over to the Collateral Agent when the Transferor provides the Collateral Agent with an updated asset identification list pursuant to paragraph (b) of sub-Clause 4.1 or, if later, at the time the Transferor acquires ownership, part ownership and/or inchoate rights in respect of such Charged Asset.

2.5 In lieu of delivering the Charged Assets to the Collateral Agent, the Transferor and the Collateral Agent hereby agree that the Transferor will hold the Charged Assets in gratuitous custody (unentgeltliche Verwahrung) for the Collateral Agent. To the extent that any third party holds or will in future hold actual possession (unmittelbarer Besitz) of the Charged Assets, the Transferor hereby assigns to the Collateral Agent all its present and future claims to surrender (Herausgabeansprüche) of the Charged Assets and the Collateral Agent accepts such assignment.

3. PURPOSE OF THE TRANSFER OF TITLE

The transfer of title hereunder is constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The transfer of title shall also cover any future extension of the Secured Obligations and the Transferor herewith expressly agrees that the transfer of title shall secure the Secured Obligations as extended or increased from time to time (including, for the avoidance of doubt, any Incremental Facilities).

4. LIST OF CHARGED ASSETS

4.1 Within 15 (fifteen) business days after the end of each calendar quarter and in addition at any time upon reasonable request of the Collateral Agent after the occurrence of an Enforcement Event which is continuing, the Transferor shall deliver to the Collateral Agent an updated list substantially in the form of Schedule 2 (Asset Identification List) identifying all assets which shall replace the then current Schedule 2 (Asset Identification List) and form an integral part of this Agreement and which shall specify the nature of the Transferor's entitlement to the Charged Assets (including any retention of title arrangements) and comprise details on the type and number of the Charged Assets and (i) with respect to movable fixed assets, their cost of purchase (Anschaffungswert) and their current book value (Buchwert) and (ii) with respect to all other Charged Assets, their book value together with a written confirmation that such list is a correct and complete list.

4.2 Each list may be delivered to the Collateral Agent in the form of a computer disc or in such other form as from time to time agreed between the Collateral Agent and the Transferor. If the list is delivered in the form of an electronic file (including a computer disc), the Collateral Agent may in its reasonable discretion request a printout in addition to any other form.

4.3 If the Transferor employs a third party for its bookkeeping and/or data processing, the Collateral Agent is hereby authorised to obtain the information on the Charged Assets directly from such third party at the Transferor's expense at the same times and under the same conditions as set out in sub-Clause 4.1 above. For the avoidance of doubt, such authorisation does not release the Transferor from its obligation to provide lists of the Charged Assets to the Collateral Agent under this Clause 4.

5. CHARGED ASSETS UNDER RETENTION OF TITLE ARRANGEMENTS

The Transferor shall, upon request of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, terminate any person's retention of title arrangements (Eigentumsvorbehalt) arising in respect of any Charged Asset by paying the purchase price therefore. The Collateral Agent is entitled, but not obliged, at any time following the occurrence and during the continuation of an Enforcement Event to terminate such retention of title arrangements in respect of any Charged Asset by paying the purchase price therefore, or any part thereof, on behalf and at the expense of the Transferor.

6. STATUTORY LIEN

6.1 If at any time following the occurrence and during the continuation of an Enforcement Event the Charged Assets or any part thereof are or become subject to a statutory lien (gesetzliches Pfandrecht) in favour of any third party, the Transferor shall inform the Collateral Agent without undue delay.

6.2 If so requested by the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, the Transferor shall provide evidence to the Collateral Agent of the punctual payment of the sums secured by any statutory lien (including any landlord's or lessor's lien) within 10 (ten) business days after the due date for payment. Upon request of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, the Transferor shall use its reasonable efforts to provide the Collateral Agent with a written confirmation of such third party confirming it has no right to hold back or enforce its rights in respect of any of the Charged Assets and will inform the Collateral Agent by fax without undue delay if the Transferor fails to pay any of the obligations secured under the relevant statutory lien.

6.3 If the Transferor does not comply with its obligations under this Clause 6, the Collateral Agent is entitled, but not obliged, to pay the sums secured under any statutory lien on behalf and at the expense of the Transferor in order to ward off any statutory lien.

7. DISPOSAL, PROCESSING AND REMOVAL OF CHARGED ASSETS

7.1 Disposal

The Transferor is authorised by the Collateral Agent to hold, dispose of (verfügen), process (verarbeiten), remodel (umbilden) and use the Charged Assets in the ordinary course of business to the extent permitted under the terms of the Secured Documents. The Transferor shall in doing so act with the care of a prudent businessman (Sorgfalt eines ordentlichen Kaufmanns).

7.2 Processing

7.2.1 If the Transferor processes (verarbeiten) or remodels (umbilden) the Charged Assets, such processing or remodelling is effected free of charge for and on behalf of the Collateral Agent in such a way that the Collateral Agent shall be regarded as producer within the meaning of Section 950 of the German Civil Code (Bürgerliches Gesetzbuch) and shall retain or acquire title in the form of ownership, part ownership or inchoate rights in the produced or remodelled goods (such goods being hereinafter referred to as "New Products" and each as a "New Product") at any time during each stage of processing or remodelling.

7.2.2 The Transferor and the Collateral Agent agree that if as a result of any production process carried on by the Transferor (whether or not by incorporation of any Charged Assets into a New Product), the Collateral Agent is not the owner, part-owner or holder of an inchoate right in respect of the New Product, then as soon as the Transferor gains such rights such rights shall pass over to the Collateral Agent. It is further agreed that subject to sub- Clause 7.2.1, if as a result of any production process carried on by the Transferor the Transferor co-mingles (vermischen, vermengen) goods or materials that constitute Charged Assets with goods or materials owned by third parties and the Transferor becomes owner, part-owner or holder of an inchoate right in respect of the co-mingled product, then as soon as the Transferor gains such rights such rights shall pass over to the Collateral Agent. Sub-Clause 2.5 shall apply mutatis mutandis.

7.2.3 To the extent the Transferor holds or will in future hold any claims entitling it to demand from any third party the transfer or assignment of ownership, part ownership or inchoate rights in respect of any New Product, the Transferor hereby assigns such claims to the Collateral Agent who accepts such assignment.

7.2.4 As far as ownership, part ownership or inchoate rights in respect of any New Products pass over to the Collateral Agent in accordance with this Clause 7, the Transferor shall hold the respective assets in gratuitous custody for, instead of delivering them to, the Collateral Agent. To the extent that any third party holds or will in future hold actual possession of such assets, the Transferor hereby assigns to the Collateral Agent all its present and future claims to surrender and the Collateral Agent accepts such assignment.

7.2.5 The Transferor hereby assigns to the Collateral Agent all its present and future claims it may have against a third party with respect to the processing or remodelling of the Charged Assets or the New Products resulting therefrom and the Collateral Agent accepts such assignment.

7.2.6 If an Enforcement Event has occurred and is continuing, the Collateral Agent shall be entitled to mark, or to request the Transferor to mark, the Charged Assets as the Collateral Agent's property if this seems appropriate to the Collateral Agent in its reasonable discretion to safeguard its legitimate interests.

8. TAKING POSSESSION BY THE COLLATERAL AGENT

After the occurrence of an Enforcement Event which is continuing and in addition for the purpose of protecting any Secured Party's legitimate interests (berechtigte Interessen) the Collateral Agent may limit the Authorisation or impose conditions for the exercise of the Authorisation or revoke the Authorisation and take possession of the Charged Assets. To the extent that the Authorisation is revoked or altered, the Collateral Agent may request that all documents relating to the Charged Assets be handed over to it and the Transferor hereby agrees to promptly comply with any such request.

9. ENFORCEMENT

9.1 If an Enforcement Event has occurred and is continuing provided that any of the Secured Obligations has become due and payable, then the Collateral Agent is entitled to enforce its rights under this Agreement, revoke the Authorisation (to the extent it has not been revoked pursuant to Clause 8) and realise the Charged Assets.

9.2 The Collateral Agent will notify the Transferor in writing at least 5 (five) business days prior to the enforcement of any transfer of title pursuant hereto. No such notice shall be required if (i) the Transferor has generally ceased to make payments or (ii) an application for the institution of insolvency proceedings is filed by or against the Transferor.

9.3 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 9.1, the Collateral Agent may, in particular, but without limitation, sell the Charged Assets by way of private sale in total or in part to the extent necessary to satisfy any outstanding Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement),, it being understood that the Collateral Agent shall apply the proceeds of such realisation towards the Secured Obligations in accordance with the Intercreditor Agreement.

9.4 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 9.1, the Collateral Agent may request the Transferor to sell the Charged Assets for and on behalf of the Collateral Agent and in accordance with the Collateral Agent's instruction. The Transferor shall promptly comply with such request.

9.5 If the Collateral Agent sells any Charged Assets pursuant to sub-Clause 9.3 hereof, it may take all measures and enter into all agreements which it considers to be expedient.

9.6 Notwithstanding sub-Clause 9.3, the Collateral Agent may, in its sole discretion, determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations.

9.7 Given the non-accessory nature of this security, the Transferor has no defences of revocation and set-off and no defences based on defences any Obligor might have against the Secured Obligations. The Collateral Agent is not required to proceed against or enforce any other rights or security before enforcing the security created hereunder.

9.8 The Transferor shall not at any time before, on or after an enforcement of the security created hereunder and as a result of the Transferor entering into this Agreement, be entitled to demand indemnification or compensation from any other Obligor or to assign any of these claims unless and until all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement) have been fully and finally discharged.

10. LIMITATIONS ON ENFORCEMENT

10.1 Definitions

"Net Assets" means an amount equal to the sum of the amounts of the Transferor's (or, in the case of a GmbH & Co. KG, its general partner's) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (Handelsgesetzbuch – "HGB")) less the aggregate amount of the Transferors's (or, in the case of a GmbH & Co. KG, its general partner's) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (Verbindlichkeiten) of the Transferor (and, in the case of a GmbH & Co. KG, of its general partner)

(a) owing to Dutch Co-Borrower and/or any of Dutch Co-Borrower's (formerly Flash Dutch 2 B.V.'s) subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (Insolvenzordnung) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (Grundsätze ordnungsmäßiger Buchführung) and be based on the same principles that were applied by the Transferor (or, in the case of a GmbH & Co. KG, its general partner) in the preparation of its most recent annual balance sheet (Jahresbilanz).

"Protected Capital" means in relation to the Transferor the aggregate amount of:

(a) its (or, where the Transferor is a GmbH & Co. KG, its general partner's) share capital (Stammkapital) as registered in the commercial register (Handelsregister) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) the increase has been effected out of retained earnings (Kapitalerhöhung aus Gesellschaftsmitteln) such increase has been effected with the prior written consent of the Collateral Agent and, in any case, (ii) only to the extent it is fully paid up; and

(b) its (or when applicable where the Transferor is a GmbH & Co. KG, its general partner's) amount of profits (Gewinne) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"Up-stream and/or Cross-stream Security" means the security created hereunder (which, for the purpose of this Clause 10 (Limitations on Enforcement), shall also include any other obligation of the Transferor to reimburse costs or pay indemnities under or in connection with any Secured Document) if and to the extent the security created hereunder secures the obligations of a Loan Party and/or Notes Party which is a shareholder of the Transferor (and/or, in the case of a GmbH & Co. KG, of its general partner) or an affiliated company (verbundenes Unternehmen) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (Aktiengesetz) (other than the Transferor and its subsidiaries and, in the case of a GmbH & Co. KG, the general partner and its subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the security created hereunder secures amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or any of the Issuers and on-lent to, or issued for the benefit of, the Transferor or any of its subsidiaries (and, where the relevant Transferor is a GmbH & Co. KG, to, or for the benefit of, its general partner or any of its subsidiaries) and still outstanding from time to time.

This Clause 10 (Limitation on Enforcement) applies if and to the extent the security created hereunder is an Up-stream and/or Cross-stream Security.

10.2 The Collateral Agent agrees that the enforcement of the security created hereunder shall be limited if:

10.2.1 (and to the extent that) the security constitutes an Upstream- and/or Cross- Stream Security; and

10.2.2 the enforcement of the security created hereunder pursuant to Clause 9 (Enforcement) would otherwise

(a) have the effect of reducing the Transferor's (or, where the Transferor is a GmbH & Co. KG, its general partner's) Net Assets to an amount that is lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital or, if the amount of the Net Assets is already lower than the amount of its (or, in the case of a GmbH & Co. KG, its general partner's) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (Gesetz betreffend die Gesellschaften mit beschränkter Haftung); and

10.2.3 the Transferor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 10.3 and 10.4 below.

10.3 Within ten (10) business days after the relevant Transferor's receipt of notice from the Collateral Agent that it intends to enforce the security created hereunder, the Transferor shall provide a certificate signed by its managing director(s) (Geschäftsführer) confirming in writing if and to what extent the security created hereunder is an Up-stream and/or Cross-stream Security and an enforcement of the security would have the effects referred to in paragraph 10.2.2 above (the "Management Determination"). Such confirmation shall comprise an up-to-date balance sheet of the Transferor (and, in the case of a GmbH & Co. KG, its general partner) and a detailed calculation, based on the provisions of this Agreement of the amount of the Net Assets and Protected Capital of the Transferor (or, in the case of a GmbH & Co. KG, its general partner). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 10.2.2 above (irrespective of whether or not the Collateral Agent agrees with the Management Determination).

10.4 If the Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the Transferor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the Transferor (and, in the case of a GmbH & Co. KG, of its general partner), drawn-up by an auditor appointed by the Transferor in consultation with the Collateral Agent, together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the Transferor (or, in the case of a GmbH & Co. KG, its general partner) (the "Auditor's Determination"). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 10.2.2 above.

10.5 No reduction of the amount enforceable pursuant to this Clause 10 (Limitations on Enforcement) will prejudice the right of the Collateral Agent to continue to enforce the security created hereunder (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

10.6 The Transferor shall (and, in the case of a Transferor in the form of a GmbH & Co. KG, shall procure that its general partner will) do everything commercially justifiable and legally permitted to avoid the enforcement of the security created hereunder becoming limited pursuant to the terms of this Clause 10 (Limitations on Enforcement) and shall in particular after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Collateral Agent realise at least at market value any of its (and, in the case of a GmbH & Co. KG, any of its general partner's) assets that are not necessary, as determined by the relevant Transferor in its sole discretion, for its business (nicht betriebsnotwendig) (or, in the case of a GmbH & Co. KG, that of its general partner) and is shown in its (or, in the case of a GmbH & Co. KG, its general partner's) balance sheet with a book value that is in the reasonable opinion of the Collateral Agent significantly lower than the market value.

11. BOOKKEEPING AND DATA-PROCESSING

11.1 The Transferor hereby assigns to the Collateral Agent, who accepts such assignment, any right it has against any third party (in particular any bookkeeping firm or tax consultant) in respect of the return of any proof or documents which the Transferor has handed over to such third party and which are necessary to identify the Charged Assets. The Transferor undertakes to instruct such third party, upon the occurrence and during the continuation of an Enforcement Event, to provide the Collateral Agent upon demand with such information, proof and documents which are necessary to check, assess or enforce the Charged Assets.

11.2 Upon the occurrence and during the continuation of an Enforcement Event, the Transferor shall allow the Collateral Agent access to any electronic data-processing system, including peripheral equipment, in which data concerning the Charged Assets or any part thereof have been stored. Moreover, the Transferor shall provide any assistance required to the Collateral Agent (including by making software operators available). The Transferor hereby assigns to the Collateral Agent, who accepts such assignment, all its rights against any third party which handles the electronic processing of data concerning the Charged Assets and undertakes to instruct such third party, upon a respective demand of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, to handle the processing of data for the Collateral Agent as it did for the Transferor provided that the Transferor shall continue to be given access to any data it requires in its ordinary course of business. The Collateral Agent hereby agrees, to the same extent required of the Transferor as a user of such electronic data-processing systems, to maintain and take reasonable measures to protect the confidentiality of any information relating to proprietary information concerning such electronic data-processing systems.

11.3 The Collateral Agent authorises the Transferor to exercise the rights assigned to the Collateral Agent pursuant to sub-Clause 11.1 and 11.2 above at all times prior to the occurrence of an Enforcement Event.

12. REPRESENTATIONS AND WARRANTIES

12.1 The Transferor hereby represents and warrants to the Collateral Agent by way of an independent guarantee (selbständiges Garantieversprechen) that:

12.2 except for any retention of title arrangements, it is the sole unrestricted owner of the Charged Assets and no other person is entitled to any Charged Assets as joint owner (Gesamthandseigentümer), co-owner (Miteigentümer) or holder of an inchoate right;

12.3 the lists attached hereto in Schedule 2 (Asset Identification List) is correct and sufficient to identify each Charged Asset and, with respect to the list attached hereto in Schedule 2 Part A, in particular the material numbers included in such list are identical to the numbers set out physically on the Charged Assets referred to therein;

12.4 substantially all movable assets of the Transferor are included in the list attached hereto in Schedule 2 (Asset Identification List);

12.5 except as not prohibited under the terms of the Secured Documents and save for any landlord's or lessor's statutory lien, the Charged Assets are not subject to any encumbrance (including any real estate security interest); and

12.6 except for any retention of title arrangements, the Transferor has the right to transfer or otherwise freely dispose of the Charged Assets as anticipated in sub-Clauses 2.1 and 2.2 above without the consent of any person.

13. UNDERTAKINGS OF THE TRANSFEROR

During the term of this Agreement, the Transferor undertakes to the Collateral Agent:

13.1 not to defeat, impair or circumvent in any way the rights of the Collateral Agent created hereunder;

13.2 subject to sub-Clause 7.1 not to take, or participate in, any action which results or might result in a sale, transfer, encumbrance or other disposal of the Charged Assets or permit to subsist, create or agree to create any security interest or third party right in or over the Charged Assets;

13.3 subject to sub-Clause 7.1 to refrain from any acts or omissions, the purpose or effect of which is or would be the material dilution of the value of the Charged Assets or the Charged Assets ceasing to be transferable;

13.4 to inform the Collateral Agent without undue delay of any attachment (Pfändung) over any of the Charged Assets and any third parties bringing claims in respect of any of the Charged Assets or any other measures which might impair or jeopardize the Collateral Agent's rights to any of the Charged Assets or materially impair their value, such notice to be accompanied by any documents the Collateral Agent might need to defend itself against any claim by a third party. In the event of an attachment, the Transferor undertakes to forward to the Collateral Agent without undue delay a copy of the attachment order (Pfändungsbeschluss) and all other documents necessary or expedient for a defence against such attachment. The Transferor shall inform the attaching creditor of the Collateral Agent's security interests without undue delay; and

13.5 upon the Collateral Agent's reasonable request following an Event of Default which is continuing, to provide the Collateral Agent promptly with all information and documents which are necessary or desirable in relation to the Charged Assets to protect the legitimate interests of the Collateral Agent and/or the Secured Parties or to enforce any claim assigned hereunder.

14. POWER OF ATTORNEY

The Transferor, by way of security for its obligations under this Agreement, irrevocably appoints the Collateral Agent to be its attorney (Stellvertreter) to do anything which the Transferor is required to do under this Agreement but has failed to do (and the Collateral Agent may delegate that power on such terms as it sees fit). For this purpose the Transferor relieves the Collateral Agent from the restrictions set out in Section 181 of the German Civil Code. The Collateral Agent shall only be able to exercise this power of attorney upon the occurrence of an Enforcement Event which has not been cured or waived and upon a notice to the Transferor in accordance with the Credit Agreement and/or EUR Notes Indenture.

15. DURATION AND INDEPENDENCE

15.1 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement related to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Transferor pursuant to it.

15.2 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

15.3 Waiving Section 418 of the German Civil Code (applied by analogy), the Transferor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

16. RELEASE OF SECURITY (SICHERHEITENFREIGABE)

16.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement),, the Collateral Agent will as soon as reasonably practicable, at the cost and expense of the Transferor, retransfer to the Transferor the Charged Assets, reassign the rights assigned to it pursuant to sub- Clause 11.1 and 11.2 and surrender the excess proceeds, if any, resulting from any realisation thereof. The Collateral Agent will, however, transfer any Charged Assets or excess proceeds to a third person if so required by law.

16.2 At any time when the total value of the aggregate security granted by the Transferor and the other Obligors to secure the Secured Obligations (the “Security”), which can be expected to be realised in the event of an enforcement of the Security (realisierbarer Wert), more than temporarily exceeds 110% of the Secured Obligations (the “Limit”), the Collateral Agent shall on demand of the Transferor release such part of the Security (Sicherheitenfreigabe) as the Collateral Agent may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

17. PARTIAL INVALIDITY, WAIVER

17.1 The parties agree that should at any time, any provisions of this Agreement be or become void (nichtig), invalid or due to any reason ineffective (unwirksam) this will indisputably (unwiderlegbar) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (darlegen) and prove (beweisen) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

17.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

17.3 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

18. AMENDMENTS

Changes and amendments to this Agreement including this Clause 18 shall be made in writing.

19. NOTICES AND THEIR LANGUAGE

19.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Transferor:	AXALTA COATING SYSTEMS GERMANY GMBH	
	Address:	Christbusch 25 42285 Wuppertal
	Fax:	+49 252 2952 8744
	Attention:	Christoph Rose
For the Collateral Agent:	BARCLAYS BANK PLC	
	Address:	745 Seventh Avenue New York, NY 10019
	Fax:	+1 212 526-5115
	Attention:	Vannessa Kurbatskiy

19.2 Proof of posting or dispatch of any notice or communication to the Transferor shall be deemed (widerlegbare Vermutung) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting and (ii) in case of a fax transmission, on the business day in the country of receipt immediately following the date of its dispatch.

19.3 Any notice or other communication under or connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

20. APPLICABLE LAW; JURISDICTION

20.1 This Agreement is governed by the laws of the Federal Republic of Germany.

20.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Collateral Agent, however, shall also be entitled to take action against the Transferor in any other court of competent jurisdiction. Further, the taking of proceedings against the Transferor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

21. CONCLUSION OF THE AGREEMENT (VERTRAGSSCHLUSS)

21.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (telekommunikative Übermittlung) such as by way of fax or electronic photocopy.

21.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub-Clause 21.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "Recipient"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (Zugang der Unterschriftsseite(n)) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

21.3 For the purposes of this Clause 21 only, the parties to this Agreement appoint each Recipient as their attorney (Empfangsvertreter) and expressly allow (gestatten) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SIGNATURE PAGE

This Security Transfer Agreement has been entered into on the date stated at the beginning by:

AXALTA COATING SYSTEMS GERMANY GMBH (formerly DUPONT PERFORMANCE COATINGS GMBH)

as Transferor

By: /s/ Florian Girthofer
Name: Florian Girthofer
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Wiebke Tag
Name: Wiebke Tag
Title: Managing Director (Geschaftsfuhrer)

BARCLAYS BANK PLC

as Collateral Agent

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG

as Assignor

and

BARCLAYS BANK PLC

as Collateral Agent

GLOBAL ASSIGNMENT AGREEMENT

(*Globalabtretung*)

CONTENTS

This **GLOBAL ASSIGNMENT AGREEMENT** (the "**Agreement**") is made on 1 July 2014

BETWEEN:

(1) **AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG,** registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRA 30529 (the "**Assignor**"); and

(2) **BARCLAYS BANK PLC,** in its capacity as collateral agent for the Loan Finance Parties (as defined below) under the Credit Agreement (as defined below) and as collateral sub-agent for the Notes Collateral Agent (as defined below) under the Intercreditor Agreement (as defined below) (the "**Collateral Agent**").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement originally dated 1 February 2013 between, *inter alia*, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "**U.S. Holdings**"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "**Holdings**"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "**Dutch Co-Borrower**") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "**U.S. Co-Borrower**" and, together with the Dutch Co-Borrower, the "**Borrowers**"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "**Arrangers**") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "**Syndication Agents**"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "**Co-Documentation Agents**") and Barclays Bank PLC as administrative agent, collateral agent (together with its successors in such capacity, the "**Bank Collateral Agent**") and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Credit Agreement**"), certain lenders (together the "**Current Lenders**") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "**Incremental Facilities**").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "**Holdings Guarantor**") and Barclays Bank PLC as administrative agent (the "**Holdings Guaranty Agreement**"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, *inter alia*, the entities listed in Schedule 1 Part A (*List of Subsidiary Guarantors*) acting as original and/or additional guarantors (the "**Subsidiary Guarantors**" and together with the Holdings Guarantor, the "**Current Loan Guarantors**") and Barclays Bank PLC as administrative agent (the "**Subsidiary Guaranty Agreement**" and together

with the Holdings Guaranty Agreement, the "**Guaranty Agreements**"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "**U.S. Co-Issuer**"), the Dutch Co-Borrower as Dutch co-issuer (the "**Dutch Co-Issuer**", and together with the U.S. Co-Issuer, the "**Issuers**"), the entities listed in Schedule 1 Part B (*List of EUR Current Notes Guarantors*) acting as original and/or additional guarantors (the "**Current EUR Notes Guarantors**") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**EUR Notes Indenture**"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "**Secured Notes**").

(E) The Assignor has agreed to assign the Receivables (as defined below) to the Collateral Agent as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be held and administered by the Collateral Agent for the Loan Finance Parties (as defined below) pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Collateral Agent, the Notes Foreign Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Intercreditor Agreement**").

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND LANGUAGE

1.1 Definitions

In this Agreement:

"**Administrative Agent**" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"**Agents**" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "**Agent**" means any of them.

"**Ancillary Rights**" means all present and future, actual and contingent rights and claims (including monetary claims for damages) arising out of the underlying contractual or other relationship under which the Receivables are created, including but not limited to, unilateral rights (*Gestaltungsrechte*) of the Assignor.

"**Authorisation**" means the authorisation granted by the Collateral Agent to the Assignor pursuant to Clause 9 hereof.

"**Borrower Representative**" means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

"**Cash Management Agreement**" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"**Cash Management Bank**" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"**Closing Date**" means 1 February 2013.

"**Customer Receivables**" means all present and future, actual and contingent receivables governed by German law of the Assignor against all clients, purchasers, suppliers, lessees or licensees or any of them (including members of the Group) originating from the leasing, licensing or other supply of goods and/or services (including the renting of properties or licensing of intellectual property rights) by or to the Assignor including but not limited to those specified in Schedule 2 (*List of Customer Receivables*).

"**Enforcement Event**" means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the Bank Collateral Agent and/or the Notes Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

"**Enforcement Notice**" means a notice by the Bank Collateral Agent and/or the Notes Collateral Agent informing the relevant company that the Bank Collateral Agent and/or the Notes Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"**EUR Notes Documents**" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and/or the Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes.

"**Event of Default**" means any event of default (*Kündigungsgrund*) under the Credit Agreement and/or the EUR Notes Indenture.

"**Group**" means Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) and its direct or indirect subsidiaries (*Tochtergesellschaften*).

"**Hedge Bank**" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"**Insurance Receivables**" means all present and future, actual and contingent receivables of the Assignor (but, in relation to liability insurance (*Haftpflichtversicherung*) receivables limited to payment receivables of the Assignor only) and for the benefit of the Assignor originating from insurance contracts entered into by the Assignor or by an affiliated company of the Assignor for the benefit of the Assignor including but not limited to those arising under the insurance contracts specified in Schedule 3 (*List of Existing Insurance Contracts*) and excluding any rights and claims of the Assignor under any fire insurance and under any liability insurance (*Haftpflichtversicherung*).

"**Intercompany Loan Receivables**" means all present and future, actual and contingent receivables of the Assignor against any member of the Group arising under or in connection with intercompany loans (including intercompany loans resulting from any cash pool arrangements) including but not limited to the receivables arising under the intercompany loans specified in Schedule 4 (*List of Existing Intercompany Loans*).

"**L/C Issuer**" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"**Lenders**" means the Current Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "**Lender**" means any of them.

"**Loan Documents**" means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit

Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"**Loan Finance Parties**" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"**Loan Parties**" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "**Loan Party**" means any of them.

"**Notes Collateral Agent**" means Wilmington Trust, National Association in its capacity as collateral agent under the EUR Notes Indenture and any successor appointed as collateral agent under the EUR Notes Indenture.

"**Notes Parties**" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture and "**Notes Party**" means any of them.

"**Notes Secured Parties**" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"**Notes Trustee**" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"**Obligors**" means the Loan Parties and the Notes Parties.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"**Receivables**"

means collectively:

(a) the Customer Receivables;

(b) the Insurance Receivables;

(c) the Intercompany Loan Receivables; and

(d) any Ancillary Rights.

"**Secured Documents**" means the Loan Documents and the EUR Notes Documents.

"**Secured Noteholders**" means any registered holders, from time to time, of the Secured Notes, and "**Secured Noteholder**" means any of them.

"**Secured Cash Management Agreement**" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"**Secured Hedge Agreement**" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"**Secured Obligations**" means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Secured Parties or any of them under or in connection with the Secured Documents. The Secured Obligations shall include any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

"**Secured Parties**" means the Loan Finance Parties and the Notes Secured Parties.

"**Supplemental Agent**" means any individual or institution selected and appointed by the Administrative Agent and the Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent, as applicable, in relation to the Credit Agreement.

"**Swap Contract**" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swing Line Lender**" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement and any successor appointed as a swing line lender under the Credit Agreement.

1.2 Construction

In this Agreement:

1.2.1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Credit Agreement and/or EUR Notes Indenture, as applicable; and

1.2.2 any reference in this Agreement to a "**Clause**", a "**sub-Clause**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule in this Agreement.

1.3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. ASSIGNMENT

2.1 The Assignor hereby assigns to the Collateral Agent the Receivables.

2.2 The Collateral Agent hereby accepts the assignment of the Receivables.

2.3 The existing Receivables shall pass over to the Collateral Agent on execution of this Agreement, and any future Receivables shall pass over to the Collateral Agent at the date such Receivables come into existence.

3. TRANSFER OF ANCILLARY RIGHTS

The Receivables are assigned to the Collateral Agent together with all accessory security rights (*akzessorische Sicherheiten*) and ancillary rights (*Neben-, Hilfs- und Vorzugsrechte*) pursuant to (including by way of analogy) Section 401 of the German Civil Code (*Bürgerliches Gesetzbuch*). In case of security rights and ancillary rights pertaining to the Receivables and which are not assigned and transferred to the Collateral Agent by operation of law pursuant to Section 401 of the German Civil Code (the "**Independent Ancillary Rights**"), the Collateral Agent may request at any time and at its sole discretion the assignment and/or transfer (as the case may be) of such Independent Ancillary Rights.

4. PURPOSE OF THE ASSIGNMENT

The assignment hereunder is constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The assignment shall also cover any future extension of the Secured Obligations and the Assignor herewith expressly agrees that the assignment shall secure the Secured Obligations as extended or increased from time to time (including, for the avoidance of doubt, any Incremental Facilities).

5. LIST OF RECEIVABLES

5.1 Within 15 (fifteen) business days after the end of each calendar quarter and in addition at any time upon the reasonable request of the Collateral Agent following an Enforcement Event which is continuing, the Assignor shall deliver to the Collateral Agent a list of the Receivables as of the end of the relevant calendar quarter or in case of information delivered upon reasonable request of the Collateral Agent, as of the end of the preceding calendar month, provided that, in relation to Customer

Receivables, such lists to be delivered on a regular quarterly basis shall only be delivered to receivables against customers (*Kundenforderungen*). This list of the Receivables shall be on a computer disk or in such other form as agreed between the Collateral Agent and the Assignor. The Collateral Agent may in its reasonable discretion request a computer print-out in addition to any other form in which the list may be delivered.

5.2 Unless otherwise agreed, the list of the Receivables referred to in sub-Clause 5.1 shall show the names and addresses of the debtors as well as any outstanding amounts and the due dates for payment. With respect to any Insurance Receivables, the name and address of the insurance holder (*Versicherungsnehmer*), the name and address of the insurant (*Versicherter*), the type of insurance and the insurance policy number shall also be included. In addition, the list shall include all unpaid counter claims, if any, which arise from contracts between the Assignor and the relevant debtors, and shall state the exact amount of such unpaid claim, the maturity date and the name of the respective debtor.

5.3 Any list of Receivables referred to in sub-Clauses 5.1 and 5.2 above is provided for information purposes only and if for any reason whatsoever the relevant Receivables are not, or are incompletely, contained in the list presented, then the assignment of the Receivables shall not be affected thereby.

5.4 If the Assignor employs a third party for its bookkeeping and/or data processing, the Assignor hereby authorises the Collateral Agent to obtain any list of Receivables directly from such third party at the Assignor's expense at the same times and under the same conditions as set out in this Clause 5. For the avoidance of doubt, such authorisation does not release the Assignor from its obligation to provide lists of the Receivables to the Collateral Agent under this Clause 5.

6. NOTICE OF ASSIGNMENT OF INSURANCE RECEIVABLES

6.1 The Assignor shall notify by registered mail (*Einschreiben mit Rückschein*) the relevant debtors of the assignment of the Insurance Receivables constituted hereunder in the form set out in Schedule 6 (*Form of Notice for a Disclosed Assignment*), within 10 (ten) business days from the date hereof or, with respect to the Insurance Receivables arising from future contracts within 10 (ten) business days from the date of entry into such contract. The Assignor shall send a copy of each dispatched notification letter together with the return receipt (*Rückschein*) to the Collateral Agent without undue delay (*unverzüglich*).

6.2 The Assignor shall use its reasonable endeavours to procure that debtors of the the Insurance Receivables acknowledge each notice of assignment and accept the terms of the assignment as set out in Schedule 6 (*Form of Notice for a Disclosed Assignment*) without undue delay. The Assignor shall provide evidence to the Collateral Agent of any such acknowledgement.

6.3 The Assignor shall deliver to the Collateral Agent dated notification letters in the form of Schedule 5 (*Form of Blank Notification Letter*) executed in blank within 10 (ten) business days from the date hereof for the purpose of notifying the debtors of the Receivables of this Agreement in accordance with Clause 10. The Collateral Agent is entitled to duplicate such blank notification letters executed by the Assignor.

7. **RECEIVABLES UNDER EXTENDED RETENTION OF TITLE ARRANGEMENTS**

7.1 If Receivables are assigned pursuant to this Agreement which are subject to extended retention of title arrangements (*verlängerter Eigentumsvorbehalt*) with any supplier of the Assignor, the assignment shall only become effective upon the termination (*Erlöschen*) of such extended retention of title. As long as any person is only partly entitled to the Receivables as a result of such person's retention of title arrangement, the assignment of such Receivables to the Collateral Agent hereunder shall be limited to the part of the relevant Receivables to which the Assignor is entitled to, the assignment of the other part shall be effective upon complete termination of the extended retention of title.

7.2 The Assignor hereby assigns to the Collateral Agent its right to reassignment of Receivables assigned to a supplier by reason of an extended retention of title arrangement as well as any contingent claims to the transfer of all proceeds paid out to the supplier, together with all rights pertaining thereto. The same applies to any possible inchoate right (*Anwartschaftsrecht*) with respect to the assignment of any Receivables which is subject to a dissolving condition (*auflösende Bedingung*). The Collateral Agent hereby accepts such assignments.

7.3 The Collateral Agent may at any time after the occurrence and during the continuation of an Enforcement Event terminate any retention of title arrangement on behalf of the Assignor by discharging the respective liability of the Assignor towards the relevant supplier. The Assignor will reimburse the Collateral Agent for any costs and expenses so incurred.

8. **CHECKS AND BILLS OF EXCHANGE**

If payments in respect of the Receivables are made by check or bill of exchange, the ownership in the documents shall pass to the Collateral Agent upon the Assignor acquiring such ownership, and the Assignor hereby assigns to the Collateral Agent, who accepts the assignment, in advance any of its rights arising there from as security for the Secured Obligations. Physical delivery of checks and bills of exchange to the Collateral Agent shall be replaced by an undertaking of the Assignor to hold such checks and bills of exchange in gratuitous custody (*unentgeltliche Verwahrung*) as direct possessor (*unmittelbarer Besitzer*) in the meaning of Section 868 of German Civil Code (*Bürgerliches Gesetzbuch*) for the Collateral Agent (*Besitzmittlungsverhältnis*) or, if the Assignor does not obtain actual possession of such documents, the Assignor hereby assigns to the Collateral Agent in advance all of its claims for delivery thereof against third parties as security for the Secured Obligations. The Collateral Agent accepts such assignment.

9. **COLLECTION OF RECEIVABLES BY THE ASSIGNOR**

The Assignor is authorised by the Collateral Agent to deal with (*verfügen über*) (including to collect (*einziehen*)) the Receivables and any checks and bills of exchange referenced in Clause 8 (*Checks and Bills of Exchange*) above in its own name and for its own account in the ordinary course of business and in any way not prohibited under the Secured Documents. The Assignor shall in doing so act with the care of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmanns*). After the

occurrence and during the continuation of an Enforcement Event the Collateral Agent may limit the Authorisation or impose conditions for the exercise of the Authorisation or revoke the Authorisation.

10. **ENFORCEMENT**

10.1 After the occurrence and during the continuation of an Enforcement Event provided that any of the Secured Obligations has become due and payable, then the Collateral Agent is entitled to enforce its rights under this Agreement, revoke the Authorisation (to the extent it has not been revoked pursuant to Clause 9), notify the debtors and arrange for the collection of the Receivables in its own name and for its own account or arrange for the sale of the Receivables.

10.2 The Collateral Agent will notify the Assignor in writing at least 5 (five) business days prior to the enforcement of any assignment pursuant hereto. No such notice shall be required if (i) the Assignor has generally ceased to make payments or (ii) an application for the institution of insolvency proceedings is filed by or against the Assignor.

10.3 To the extent that the Authorisation is revoked, the Collateral Agent may request that all documents relating to the Receivables be handed over to it and the Assignor hereby agrees to promptly comply with any such request. In the case of checks and bills of exchange, the Assignor hereby further agrees to endorse such documents in blank and to deliver them to the Collateral Agent as soon as reasonably practicable after the occurrence and during the continuation of an Enforcement Event.

10.4 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1 the Collateral Agent may collect the Receivables in total or in part to the extent necessary to satisfy any outstanding Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), it being understood that the Collateral Agent shall apply the proceeds of such realisation towards the Secured Obligations in accordance with the Intercreditor Agreement.

10.5 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 10.1, the Collateral Agent may request the Assignor to collect the Receivables for and on behalf of the Collateral Agent and in accordance with the Collateral Agent's instruction. The Assignor shall promptly comply with such request.

10.6 Notwithstanding sub-Clause 10.4, the Collateral Agent may, in its sole discretion, determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations.

10.7 Given the non-accessory nature of this security, the Assignor has no defences of revocation and set-off and no defences based on defences any Obligor might have against the Secured Obligations. The Collateral Agent is not required to proceed against or enforce any other rights or security before enforcing the security created hereunder.

10.8 The Assignor shall not at any time before, on or after an enforcement of the security created hereunder and as a result of the Assignor entering into this Agreement, be entitled to demand indemnification or compensation from any other Obligor or to assign any of these claims unless and until all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement)have been fully and finally discharged.

11. LIMITATIONS ON ENFORCEMENT

11.1 Definitions

"**Net Assets**" means an amount equal to the sum of the amounts of the general partner's (*Komplementär*) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**")) less the aggregate amount of the Assignor's general partner's (*Komplementär*) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the Assignor's general partner (*Komplementär*):

(a) owing to Dutch Co-Borrower and/or any of Dutch Co-Borrower's (formerly Flash Dutch 2 B.V.'s) subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the Assignor's general partner (*Komplementär*) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

"**Protected Capital**" means in relation to the Assignor the aggregate amount of:

(a) its general partner's (*Komplementär*) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) if the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) such increase has been effected with the prior written consent of the Collateral Agent and, in any case, (ii) only to the extent it is fully paid up; and

(b) its general partner's (*Komplementär*) amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"**Up-stream and/or Cross-stream Security**" means the security created hereunder (which, for the purpose of this Clause 11 (*Limitations on Enforcement*), shall also include any other obligation of the Assignor to reimburse costs or pay indemnities under or in connection with any Secured Document) if and to the extent the security created hereunder secures the obligations of a Loan Party and/or Notes Party which is a shareholder of the Assignor's general partner (*Komplementär*) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the Assignor's general partner (*Komplementär*) and its subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the security created hereunder secures amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or any of the Issuers and on-lent to, or issued for the benefit of, the Assignor's general partner (*Komplementär*) or any of its subsidiaries and still outstanding from time to time.

This Clause 11 (*Limitation on Enforcement*) applies if and to the extent the security created hereunder is an Up-stream and/or Cross-stream Security.

11.2 The Collateral Agent agrees that the enforcement of the security created hereunder shall be limited if:

11.2.1 (and to the extent that) the security constitutes an Upstream- and/or Cross- Stream Security; and

11.2.2 the enforcement of the security created hereunder pursuant to Clause 10 (*Enforcement*) would otherwise

(a) have the effect of reducing the Assignor's general partner's (*Komplementär*) Net Assets to an amount that is lower than the amount of the Assignor's general partner's (*Komplementär*) Protected Capital or, if the amount of the Net Assets is already lower than the amount of the Assignor's general partner's (*Komplementär*) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

11.2.3 the Assignor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 11.3 and 11.4 below.

11.3 Within ten (10) business days after the relevant Assignor's receipt of notice from the Collateral Agent that it intends to enforce the security created hereunder, the Assignor shall provide a certificate signed by its general partner's (*Komplementär*) managing director(s) (*Geschäftsführer*) confirming in writing if and to what extent the security created hereunder is an Up-stream and/or Cross-stream Security and an enforcement of the security would have the effects referred to in paragraph 11.2.2 above (the "**Management Determination**"). Such confirmation shall comprise an up-to-date balance sheet of the Assignor's general partner (*Komplementär*) and a detailed calculation, based on the provisions of this Agreement of the amount of the Net Assets and Protected Capital of the Assignor's general partner (*Komplementär*). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 11.2.2 above (irrespective of whether or not the Collateral Agent agrees with the Management Determination).

11.4 If the Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the Assignor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the Assignor's general partner (*Komplementär*), drawn-up by an auditor appointed by the Assignor in consultation with the Collateral Agent, together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the Assignor's general partner (*Komplementär*) (the "**Auditor's Determination**"). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 11.2.2 above.

11.5 No reduction of the amount enforceable pursuant to this Clause 11 (*Limitations on Enforcement*) will prejudice the right of the Collateral Agent to continue to enforce the security created hereunder (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

11.6 The Assignor shall procure that its general partner (*Komplementär*) will do everything commercially justifiable and legally permitted to avoid the enforcement of the security created hereunder becoming limited pursuant to the terms of this Clause 11 (*Limitations on Enforcement*) and in particular after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Collateral Agent the Assignor's general partner (*Komplementär*) shall realise at least at market value any of its general partner's (*Komplementär*) assets that are not necessary, as determined by the Assignor's general partner (*Komplementär*) in its sole discretion, for its business (*nicht betriebsnotwendig*) and is shown in its balance sheet with a book value that is in the reasonable opinion of the Collateral Agent significantly lower than the market value.

12. BOOKKEEPING AND DATA-PROCESSING

12.1 The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, any right it has against any third party (in particular any bookkeeping firm or tax consultant) in respect of the return of any proof or documents which the Assignor has handed over to such third party and which are necessary to identify the Receivables. The Assignor undertakes to instruct such third party, upon the occurrence and during

the continuation of an Enforcement Event, to provide the Collateral Agent upon demand with such information, proof and documents which are necessary to check, assess or enforce the Receivables.

12.2 Upon the occurrence and during the continuation of an Enforcement Event, the Assignor shall allow the Collateral Agent access to any electronic data-processing system, including peripheral equipment, in which data concerning the Receivables or any part thereof have been stored. Moreover, the Assignor shall provide any assistance required to the Collateral Agent (including by making software operators available). The Assignor hereby assigns to the Collateral Agent, who accepts such assignment, all its rights against any third party which handles the electronic processing of data concerning the Receivables and undertakes to instruct such third party, upon a respective demand of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, to handle the processing of data for the Collateral Agent as it did for the Assignor provided that the Assignor shall continue to be given access to any data it requires in its ordinary course of business. The Collateral Agent hereby agrees, to the same extent required of the Assignor as a user of such electronic data-processing systems, to maintain and take reasonable measures to protect the confidentiality of any information relating to proprietary information concerning such electronic data-processing systems.

12.3 The Collateral Agent authorises the Assignor to exercise the rights assigned to the Collateral Agent pursuant to sub-Clause 12.1 and 12.2 above at all times prior to the occurrence of an Enforcement Event.

13. REPRESENTATIONS AND WARRANTIES

The Assignor represents and warrants to the Collateral Agent by way of an independent guarantee (*selbständiges Garantieversprechen*) that:

13.1 except for extended retention of title arrangements (*verlängerter Eigentumsvorbehalt*) it is the sole unrestricted owner of the Receivables and no other person is entitled to any Receivable as joint creditor (*Gesamtgläubiger*) or co-creditor (*Mitgläubiger*);

13.2 the factual information contained in Schedule 2 to Schedule 3 is true, accurate and complete in all material respects;

13.3 the Receivables are unencumbered, except to the extent encumbrances are not prohibited by the Secured Documents;

13.4 substantially all existing Receivables are and all future Receivables will be governed by German law; and

13.5 except for extended retention of title arrangements (*verlängerter Eigentumsvorbehalt*) the Receivables are assignable (*abtretbar*) and can be freely assigned by the Assignor.

14. UNDERTAKINGS OF THE ASSIGNOR

During the term of this Agreement, the Assignor undertakes to the Collateral Agent:

14.1 not to take, or participate in, any action which results or might result in a sale, transfer, encumbrance or other disposal of the Receivables or permit to subsist, create or agree

to create any security interest or third party right in or over the Receivables, in each case, other than as not prohibited under the terms of this Agreement and/or the Secured Documents;

14.2 to refrain from any acts or omissions, the purpose or effect of which is or would be the material dilution of the value of the Receivables or the Receivables ceasing to be assignable or subjecting any Receivable to any law other than German law other than (i) in the Assignor's ordinary course of business or (ii) as not prohibited under the terms of the Secured Documents; and

14.3 to inform the Collateral Agent without undue delay of any attachment (*Pfändung*) over any of the Receivables or part thereof and any third parties bringing claims in respect of any of the Receivables or part thereof or any other measures which might impair or jeopardize the Collateral Agent's rights relating to any Receivable or materially impair its value, such notice to be accompanied by any documents the Collateral Agent might need to defend itself against any claim by a third party. In the event of an attachment, the Assignor undertakes to forward to the Collateral Agent without undue delay a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary or expedient for a defence against such attachment. The Assignor shall inform the attaching creditor of the Collateral Agent's security interests without undue delay.

15. POWER OF ATTORNEY

The Assignor, by way of security for its obligations under this Agreement, irrevocably appoints the Collateral Agent to be its attorney (*Stellvertreter*) to do anything which the Assignor is required to do under this Agreement but has failed to do (and the Collateral Agent may delegate that power on such terms as it sees fit). For this purpose the Assignor relieves the Collateral Agent from the restrictions set out in Section 181 of the German Civil Code. The Collateral Agent shall only be able to exercise this power of attorney upon the occurrence of an Enforcement Event which has not been cured or waived and upon notice to the Assignor in accordance with the Credit Agreement and/or EUR Notes Indenture.

16. DURATION AND INDEPENDENCE

16.1 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement relating to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Assignor pursuant to it.

16.2 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

16.3 Waiving Section 418 of the German Civil Code (applied by analogy), the Assignor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

17. **RELEASE OF SECURITY (*SICHERHEITENFREIGABE*)**

17.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), the Collateral Agent will as soon as reasonably practicable, at the cost and expense of the Assignor, reassign to the Assignor the Receivables and reassign the rights assigned to it pursuant to sub-Clause 12.1 and 12.2, and surrender the excess proceeds, if any, resulting from any realisation thereof. The Collateral Agent will, however, transfer any Receivable or excess proceeds to a third person if so required by law.

17.2 At any time when the total value of the aggregate security granted by the Assignor and the other Obligors to secure the Secured Obligations (the "**Security**"), which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), more than temporarily exceeds 110% of the Secured Obligations (the "**Limit**"), the Collateral Agent shall on demand of the Assignor release such part of the Security (*Sicherheitenfreigabe*) as the Collateral Agent may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

18. **PARTIAL INVALIDITY; WAIVER**

18.1 The parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (*darlegen*) and prove (*beweisen*) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

18.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

18.3 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

19. **AMENDMENTS**

Changes and amendments to this Agreement including this Clause 19 shall be made in writing.

20. **NOTICES AND THEIR LANGUAGE**

20.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Assignor:	**AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG**	
	Address:	Christbusch 25 42285 Wuppertal
	Fax:	+49 252 2952 8744
	Attention:	Christoph Rose
For the Collateral Agent:	**BARCLAYS BANK PLC**	
	Address:	745 Seventh Avenue New York, NY 10019
	Fax:	+1 212 526-5115
	Attention:	Vanessa Kurbatskiy

20.2 Proof of posting or dispatch of any notice or communication to the Assignor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting and (ii) in case of a fax transmission, on the business day in the country of receipt immediately following the date of its dispatch.

20.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

21. **APPLICABLE LAW; JURISDICTION**

21.1 This Agreement is governed by the laws of the Federal Republic of Germany.

21.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Collateral Agent, however, shall also be entitled to take action against the Assignor in any other court of competent jurisdiction. Further, the taking of proceedings against the Assignor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

22. **CONCLUSION OF THE AGREEMENT (*VERTRAGSSCHLUSS*)**

22.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of fax or electronic photocopy.

22.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub-Clause 22.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "**Recipient**"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

22.3 For the purposes of this Clause 22 only, the parties to this Agreement appoint each Recipient as their attorney (*Empfangsvertreter*) and expressly allow (*gestatten*) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SIGNATURE PAGE

This **Global Assignment Agreement** has been entered into on the date stated at the beginning by:

AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG

(represented by its general partner (*Komplementär*) Axalta Coating Systems Verwaltungs GmbH)

as Assignor

By: /s/ Otmar Hauck
Name: Otmar Hauck
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschaftsfuhrer)

BARCLAYS BANK PLC

as Collateral Agent

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

Exhibit 10.31

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

AXALTA COATING SYSTEMS GERMANY GMBH

as LP Pledgor

and

AXALTA COATING SYSTEMS VERWALTUNGS GMBH (FORMERLY FLASH GERMAN CO. GMBH)

as GP Pledgor

BARCLAYS BANK PLC

as Bank Collateral Agent and Pledgee

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Notes Collateral Agent and Pledgee

PARTNERSHIP INTEREST PLEDGE AGREEMENT

relating to the interests in Axalta Coating Systems Logistik Germany GmbH & Co. KG

(*Verpfändung Kommandit- und Komplementäranteile*)

CONTENTS

This **PARTNERSHIP INTEREST PLEDGE AGREEMENT** (this "**Agreement**") is made on 1 July 2014

BETWEEN:

(1) **AXALTA COATING SYSTEMS GERMANY GMBH,** a limited liability company (*Gesellschaft mit beschänkter Haftung*) organised under the laws of the Federal Republic of Germany, having its business address at Christbusch 25, 42285 Wuppertal, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Wuppertal under HRB 20552 and having a share capital of EUR 150,000,000 (the "**LP Pledgor**");

(2) **AXALTA COATING SYSTEMS VERWALTUNGS GMBH (formerly FLASH GERMAN CO. GMBH)**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under HRB 78356 (the "**GP Pledgor**" and together with the LP Pledgor, the "**Pledgors**");

(3) **BARCLAYS BANK PLC** in its capacity as collateral agent under the Credit Agreement (as defined below) (together with its successors in such capacity, the "**Bank Collateral Agent**"); and

(4) **WILMINGTON TRUST, NATIONAL ASSOCIATION** in its capacity as collateral agent under the EUR Notes Indenture (as defined below) (together with its successors in such capacity, the "**Notes Collateral Agent**" and together with the Bank Collateral Agent collectively, the "**Collateral Agents**" and "**Pledgees**").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement originally dated 1 February 2013 between, *inter alia*, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "**U.S. Holdings**"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "**Holdings**"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "**Dutch Co-Borrower**") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "**U.S. Co-Borrower**" and, together with the Dutch Co-Borrower, the "**Borrowers**"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "**Arrangers**") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "**Syndication Agents**"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "**Co-Documentation Agents**") and Barclays Bank PLC as administrative agent, collateral agent and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Credit Agreement**"), certain lenders (together the "**Current Lenders**") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of

facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "**Incremental Facilities**").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "**Holdings Guarantor**") and Barclays Bank PLC as administrative agent (the "**Holdings Guaranty Agreement**"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, *inter alia*, the entities listed in Schedule 1 Part A (*List of Subsidiary Guarantors*) acting as original and/or additional guarantors (the "**Subsidiary Guarantors**" and together with the Holdings Guarantor, the "**Current Loan Guarantors**") and Barclays Bank PLC as administrative agent (the "**Subsidiary Guaranty Agreement**" and together with the Holdings Guaranty Agreement, the "**Guaranty Agreements**"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "**U.S. Co-Issuer**"), the Dutch Co-Borrower as Dutch co-issuer (the "**Dutch Co-Issuer**", and together with the U.S. Co-Issuer, the "**Issuers**"), the entities listed in Schedule 1 Part B (*List of Current EUR Notes Guarantors*) acting as original and/or additional guarantors (the "**Current EUR Notes Guarantors**") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**EUR Notes Indenture**"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "**Secured Notes**").

(E) The Pledgors have agreed to grant a pledge over their interests in the Company (as defined below) as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be administered by the Bank Collateral Agent for and on behalf of the Loan Finance Parties pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Bank Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Intercreditor Agreement**").

NOW, IT IS AGREED as follows:

1. DEFINITIONS AND LANGUAGE

1.1 Definitions

In this Agreement:

"**Administrative Agent**" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"**Agents**" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "**Agent**" means any of them.

"**Borrower Representative**" means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

"**Cash Management Agreement**" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"**Cash Management Bank**" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"**Closing Date**" means 1 February 2013.

"**Company**" means **AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under HRA 30529.

"**Enforcement Event**" means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the relevant Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

"**Enforcement Notice**" means a notice by the relevant Collateral Agent informing the relevant company that the relevant Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make

loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"**Event of Default**" means any event of default (*Kündigungsgrund*) under the Credit Agreement and/or the EUR Notes Indenture.

"**EUR Notes Documents**" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and any other document that may be entered into pursuant to any of the foregoing in relation to the EUR Notes Indenture.

"**Existing Interests**" means the LP Existing Interests and the GP Existing Interests.

"**Future Interests**" means the LP Existing Interests and the GP Existing Interests in existence from time to time (including following an increase of the contribution (*Einlage*) in the capital of the Company).

"**GP Existing Interests**" has the meaning ascribed to such term in sub-Clause 2.2 thereof.

"**Hedge Bank**" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"**Interests**" means the Existing Interests and the Future Interests.

"**L/C Issuer**" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"**Lenders**" means the Current Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "**Lender**" means any of them.

"**Loan Documents**" means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"**Loan Finance Parties**" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"**Loan Parallel Obligations**" means the independent obligations of any of the Loan Parties arising pursuant to (i) the Credit Agreement, (ii) any Guaranty Agreement and/or (iii) the Intercreditor Agreement to pay to the Bank Collateral Agent sums equal to the sums owed by such Loan Party to the other Loan Finance Parties (or any of them) under the Loan Documents.

"**Loan Parties**" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "**Loan Party**" means any of them.

"**LP Existing Interests**" has the meaning ascribed to such term in sub-Clause 2.1 hereof.

"**Notes Parties**" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture.

"**Notes Parallel Obligations**" means the independent obligations of any of the Notes Parties arising pursuant to the EUR Notes Indenture to pay to the Notes Collateral Agent sums equal to the sums owed by such Note Party to the other Notes Secured Parties (or any of them) under the EUR Notes Documents.

"**Notes Secured Parties**" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"**Notes Trustee**" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"**Obligors**" means the Loan Parties and the Notes Parties.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"**Pledge**" and "**Pledges**" have the meanings given to such terms in sub-Clause 3.1

"**Secured Cash Management Agreement**" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"**Secured Documents**" means the Loan Documents and the EUR Notes Documents.

"**Secured Hedge Agreement**" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"**Secured Noteholders**" means any registered holders, from time to time, of the Secured Notes, and "**Secured Noteholder**" means any of them.

"**Secured Obligations**" means the Loan Parallel Obligations and the Notes Parallel Obligations.

"**Secured Parties**" means the Loan Finance Parties and the Notes Secured Parties.

"**Supplemental Agent**" means any individual or institution selected and appointed by the Administrative Agent and the Bank Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent, as applicable, in relation to the Credit Agreement.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swing Line Lender**" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement or any successor appointed as a swing line lender under the Credit Agreement.

1.2 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

1.3 Any reference in this Agreement to a "**Clause**", a "**sub-Clause**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule in this Agreement.

2. PLEDGED INTERESTS

2.1 The LP Pledgor's limited partner's interests (*Kommanditanteile*) in the Company in form and substance at the date hereof (the "**LP Existing Interests**") correspond to a compulsory contribution (*Pflichteinlage*) in the amount of EUR 100.00 (in words: Euro one hundred). The aggregate stated liable capital (*Haftsumme*) registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) amounts to EUR 100.00 (in words: Euro one hundred).

2.2 The GP Pledgor is the sole general partner of the Company without capital contribution (*Kapitaleinlage*) in the Company (the "**GP Existing Interest**").

2.3 The LP Pledgor is the owner of the LP Existing Interests and the GP Pledgor is the owner of the GP Existing Interests.

3. PLEDGE

3.1 Each Pledgor hereby pledges to each of the Pledgees its respective Interests together with all ancillary rights and claims associated with the Interests as more particularly specified in Clause 4 (each a "**Pledge**" and together the "**Pledges**").

3.2 Each of the Original Pledgees hereby accepts its Pledge for itself.

3.3 The validity and effect of each of the Pledges shall be independent from the validity and the effect of the other Pledges created hereunder. The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.

3.4 Each of the Pledges is in addition, and without prejudice, to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations.

4. SCOPE OF THE PLEDGES

4.1 The Pledges constituted by this Agreement include:

4.1.1 the present and future rights to receive:

(a) profits payable in relation to the Interests (*Gewinnanspruch*), if any and, in particular but not limited to, any and all rights and claims arising in connection with the capital accounts (*Kapitalkonten*) and the private account (*Privatkonto*) of each Pledgor, if any (including, but not limited to, interest payable on any of these accounts);

(b) liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Abfindungsansprüche*), repaid capital in case of a decrease of the stated liable capital (*Haftsumme*) or compulsory contribution (*Pflichteinlage*), any compensation in case of termination (*Kündigung*) and/or withdrawal (*Ausscheiden*) of a partner of the Company, any claim to a distribution-quote (*Auseinandersetzungsanspruch*) and all other pecuniary claims (*geldwerte Forderungen*) associated with the Interests; and

4.1.2 all other rights and benefits attributable to the Interests.

4.2 Notwithstanding that the profits are pledged hereunder, each Pledgor shall be entitled to receive and retain all payments of profits in respect of the respective Interests until such time as the Pledgees are entitled to enforce the Pledges constituted hereunder.

5. **PURPOSE OF THE PLEDGES**

The Pledges hereunder are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension of the Secured Obligations (including, for the avoidance of doubt, any Incremental Facilities) and each Pledgor herewith expressly agrees that the provisions of Section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

6. **EXERCISE OF MEMBERSHIP RIGHTS**

The membership rights, including the voting rights, attached to the Interests remain with the Pledgors. Each Pledgor, however, shall at all times until the full satisfaction of all Secured Obligations or the release of the Pledges exercise its membership rights, including its voting rights, in good faith to ensure that the validity and enforceability of the Pledges and the existence or value of all or part of the Interests are not in any way adversely affected, other than through profit payments pursuant to sub-Clause 4.2 above. Each Pledgor undertakes that no resolutions are passed which constitute a breach of its obligations under Clause 10.

7. **ENFORCEMENT OF THE PLEDGES**

7.1 If an Enforcement Event has occurred and is continuing and provided that the requirements set forth in Sections 1273 para 2, 1204 *et seq*. of the German Civil Code with regard to the enforcement of any of the Pledges are met (*Pfandreife*), in particular, if any of the Secured Obligations has become due and payable, then in order to enforce the Pledges (or any of them), any of the Pledgees may at any time thereafter avail themselves of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany.

7.2 Notwithstanding Section 1277 of the German Civil Code, any of the Pledgees are entitled to exercise their rights without obtaining an enforceable judgment or other instrument (*vollstreckbarer Titel*). The Pledgees shall be entitled to have the Pledges enforced in any manner allowed under the laws of the Federal Republic of Germany, in particular have the Pledges sold (including at public auction).

7.3 Each Pledgor hereby expressly agrees that 5 (five) business days' prior written notice to the respective Pledgor of the place and time of any such sale shall be sufficient and the Pledgees shall not be obliged to deliver any further notices (including, but not limited to the notices set out under Section 1234 of the German Civil Code) to any Pledgor prior to such sale. The sale may take place at any place in the Federal Republic of Germany designated by any of the Pledgees.

7.4 If any of the Pledgees should seek to enforce the Pledges under sub-Clause 7.1 each Pledgor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt sale of the Interests or any part thereof and/or the exercise by any of the Pledgees of any other right they may have as Pledgee.

7.5 Following satisfaction of the requirements for enforcement under sub-Clause 7.1 all subsequent payments of profits attributable to the Interests and all payments based on similar ancillary rights attributed to the Interests may be applied by any the Pledgees in satisfaction in whole or in part of the Secured Obligations or treated as additional collateral.

7.6 Even if the requirements for enforcement referred to under sub-Clause 7.1 above are met, none of the Pledgees shall, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Interests. However, each Pledgor shall, upon occurrence of an event which allows any of the Pledgees to enforce the Pledges, have the obligations and each Pledgees shall have the rights set forth in sub-Clause 10.4 below regardless of which resolutions are intended to be adopted.

7.7 Each of the Pledgees may, in its sole discretion (acting reasonably) determine which of several security interests, if applicable, shall be used to satisfy the Secured Obligations. Each Pledgor hereby expressly waives its right pursuant to Section 1230 sentence 2 of the German Civil Code to limit the realisation of the Pledges and pledges over the partnership interests or shares in one or more other companies to such number of pledges as are necessary to satisfy the Secured Obligations and agrees further that each of the Pledgees may decide to enforce the Pledges in the Company individually at separate proceedings or together with pledges over partnership interests or shares in one or more other companies at one single proceeding (*Gesamtverwertung*).

7.8 Each Pledgor hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechenbarkeit*) pursuant to Sections 770, 1211 of the German Civil Code.

7.9 Each Pledgor hereby expressly waives its defences based on defences any Obligor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to Section 1211 para 1 sentence 1 alternative 1 of the German Civil Code.

7.10 If the Pledges are enforced or if any Pledgor has discharged any of the Secured Obligations (or any part of them), Section 1225 of the German Civil Code (legal subrogation of claims to a pledgor - *Forderungsübergang auf den Verpfänder*) shall not apply and no rights of the Pledgees shall pass to such Pledgor by subrogation or otherwise, unless and until all Secured Obligations have been fully and finally discharged (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement). Further, no Pledgor shall at any time before, on or after an enforcement of the Pledges and as a result of any Pledgor entering into this Agreement, be entitled to demand indemnification or compensation from the Company or any of the Company's affiliates or to assign any of these claims, unless and until all Secured Obligations have been fully and finally discharged (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement).

8. **RELEASE OF ENFORCEMENT PROCEEDS**

8.1 Definitions

"**Net Assets**" means an amount equal to the sum of the amounts of the GP Pledgor's assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**")) less the aggregate amount of the GP Pledgor's liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that:

any obligations (*Verbindlichkeiten*) of the GP Pledgor owing to the Dutch Co-Borrower and/or any of the Dutch Co-Borrower's subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated; or

(a) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the GP Pledgor in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

"**Protected Capital**" means in relation to the GP Pledgor the aggregate amount of:

(a) its share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) if the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) such increase has been effected with the prior written consent of any of the Collateral Agents and, in any case, (ii) only to the extent it is fully paid up; and

(b) its amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"**Up-stream and/or Cross-stream Security**" means the Pledges granted by the GP Pledgor if and to the extent the Pledges secure the obligations of a Loan Party and/or a Notes Party which is a shareholder of the GP Pledgor or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the GP Pledgor and its subsidiaries), **provided that** it shall not constitute an Up-stream or Cross- stream Security if and to the extent the Pledges secure amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or Issuer and on-lent to, or issued for the benefit of, the GP Pledgor or any of its subsidiaries and still outstanding from time to time.

8.2 The Pledgees agree not to apply in satisfaction of the Secured Obligations, but to release the proceeds of an enforcement of the Pledges granted by the GP Pledgor (the "**Enforcement Proceeds**") if:

(a) (and to the extent that) the Pledges granted by the GP Pledgor constitute an Upstream- and/or Cross-Stream Security; and

(b) the application of the Enforcement Proceeds towards the satisfaction of the Secured Obligations would otherwise

(i) have the effect of reducing the GP Pledgor's Net Assets to an amount that is lower than the amount of its Protected Capital or, if the amount of the Net Assets is already lower than the amount of its Protected Capital, cause the Net Assets to be further reduced; and

(ii) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

(c) the GP Pledgor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 8.3 and 8.4 below.

8.3 Within ten (10) business days after the GP Pledgor's receipt of notice from any of the Collateral Agents, that it intends to enforce the Pledges, the GP Pledgor shall provide a certificate signed by its managing director(s) (*Geschäftsführer*) confirming in writing if and to what extent the Pledges are an Up-stream and/or Cross-stream Security and to what extent an application of the Enforcement Proceeds towards the satisfaction of the Secured Obligations would have the effects referred to in paragraph 8.2(b) above (the "**Management Determination**"). Such confirmation shall comprise an up-to-date balance sheet of the GP Pledgor and a detailed calculation, based on the provisions of this Clause 8 (*Release of Enforcement Proceeds*) of the amount of the Net Assets and Protected Capital of the GP Pledgor as well as the amount which should be released in order to prevent that the Net Assets of the GP Pledgor fall below its Protected Capital (the "**Release Amount**"). The Pledgees shall be entitled to apply the Enforcement Proceeds towards the satisfaction of the Secured Obligations in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 8.2(b) above (irrespective of whether or not the relevant Collateral Agent agrees with the Management Determination).

8.4 If any Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the GP Pledgor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the GP Pledgor, drawn-up by an auditor appointed by the GP Pledgor in consultation with the relevant Collateral Agent, together with a detailed calculation, based on the provisions of this Clause 8 (*Release of Enforcement Proceeds*), of the amount of the Net Assets and Protected Capital of the GP Pledgor and the Release Amount (the "**Auditor's Determination**"). The Pledgees shall be entitled to apply the

Enforcement Proceeds towards the satisfaction of the Secured Obligations in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 8.2(b) above.

The Pledgees shall, not later than 5 business days after receipt of such Auditor's Determination, release an amount equivalent to the Release Amount as determined in the Auditor's Determination (or an amount equivalent to the additional amount (if any) by which the Release Amount as defined in the Auditor's Determination exceeds the amount of Enforcement Proceeds already released to the GP Pledgor (if any) as applicable). For the avoidance of doubt, any Pledgee shall only be obligated to release amounts actually received by it out of the Enforcement Proceeds.

8.5 No reduction of the Enforcement Proceeds will prejudice the right of the Pledgees to apply the Enforcement Proceeds towards the satisfaction of the Secured Obligations (subject always to the operation of the limitations set out above at the time of such enforcement).

The GP Pledgor shall do everything commercially justifiable and legally permitted to avoid the Enforcement Proceeds becoming limited pursuant to the terms of this Clause 8 (*Release of Enforcement Proceeds*) and shall in particular, after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of any of the Collateral Agents realise at least at market value any of its assets that are not necessary, as determined by the GP Pledgor in its sole discretion, for its business (*nicht betriebsnotwendig*) and is shown in its balance sheet with a book value that is in the reasonable opinion of the relevant Collateral Agent significantly lower than the market value.

9. REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants to each of the Pledgees by way of an independent guarantee (*selbstständiges Garantieversprechen*) that:

9.1 the statements made in Clause 2 above are true and correct;

9.2 the compulsory contribution (*Pflichteinlage*) owed by the LP Pledgor under the partnership agreement is fully contributed and there is no nor will be an obligation for a limited partner pursuant to the partnership agreement to make additional contributions (*keine Nachschusspflicht*);

9.3 the stated liable capital (*Haftsumme*) owed by the LP Pledgor under the partnership agreement is fully paid in and is registered in the commercial register (*Handelsregister*) as the aggregate stated liable capital (*Haftsumme*) and has not been repaid to the LP Pledgor in any way;

9.4 all facts capable of being entered into the commercial register of the Company have been entered into the commercial register, and, in particular, no partners' resolutions regarding changes to the partnership agreement of the Company have been passed which are not notified to the Pledgees;

9.5 it is and will be the sole legal and beneficial owner, free from encumbrances (other than the Pledges created hereunder), of all Interests and has the corporate power and authority to enter into this Agreement;

9.6 all necessary authorisations to enable or entitle each Pledgor to enter into this Agreement have been obtained and are in full force and effect;

9.7 there are no silent partnership agreements or similar arrangements by which a third party is entitled to a participation in the profits or revenue of the Company; and

9.8 the place from which the Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) is situated in the Federal Republic of Germany.

10. UNDERTAKINGS OF THE PLEDGORS

During the term of this Agreement, each Pledgor undertakes to each of the Pledgees:

10.1 not to take, or participate in, any action which results or might reasonable result in the relevant Pledgor's loss of ownership of all or part of the Interests, or any other transaction which would have the same result as a sale, transfer or other disposal of the Interests or which would for any other reason materially adversely affect the security interest of the Pledgees or the security purpose (as described in Clause 5) or defeat, impair or circumvent the rights of the Pledgees except as permitted by the Secured Parties or unless permitted under the terms of the Secured Documents;

10.2 not to encumber, permit to subsist, create or agree to create any other security interest or third party right in or over the Interests or other rights which are subject to the Pledges except as set out in this Agreement or permitted under the terms of the Secured Documents;

10.3 to promptly effect any contributions in cash (*Bareinlage*) or kind (*Sacheinlage*) to be made in respect of the Interests;

10.4 to promptly notify the Pledgees, by notification in writing to each of the Collateral Agents, of any change in the partners, the compulsory contribution (*Pflichteinlage*) or stated liable capital (*Haftsumme*) of the Company or any encumbrance over the Interests (or part of them). In the case of any attachment (*Pfändung*) in respect of any of the Interests or any ancillary rights set out in sub-Clause 4.1, the relevant Pledgor shall promptly notify the Pledgees, by notification in writing to each of the Collateral Agents, such notice to be accompanied by any documents the Pledgees might need to defend themselves against any claim of a third party. In particular, the relevant Pledgor shall promptly forward to each of the Collateral Agents a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary for a defence against the attachment;

10.5 unless not prohibited under the terms of the Secured Documents, not to allow, without the prior written consent of the Secured Parties, acting through any of the Pledgees, any other party to become a partner of the Company and not to defeat, impair or circumvent in any way the rights of the Pledgees created hereunder;

10.6 to refrain from any acts or omissions, the purpose or effect of which is or would be the dilution of the value of the Interests or the Interests ceasing to exist unless permitted or not prohibited under the terms of the Secured Documents;

10.7 not to change the partnership agreement with a view to stipulating certain requirements for the effective transfer of the Interests in addition to the general legal requirements pursuant to German Corporate law;

10.8 not to amend, or vote for any amendment of, the partnership agreement of the Company to the extent that such amendment would or would be likely to materially and adversely affect the security interest of the Pledgees created hereunder without the prior written consent of the Secured Parties, acting through any of the Collateral Agents; and

10.9 insofar as additional declarations or actions are necessary for the creation of the Pledges (or any of them) in favour of the Pledgees (or any of them), to make such declarations and undertake such actions at the relevant Pledgor's costs and expenses.

11. DURATION AND INDEPENDENCE

11.1 This Agreement shall remain in full force and effect until complete satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement). The Pledges shall not cease to exist, if the Loan Parties and/or the Notes Parties under the applicable Secured Documents have only temporarily discharged the respective Secured Obligations.

11.2 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement related to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on each Pledgor pursuant to it.

11.3 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agents (or any of them). None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

11.4 Waiving Section 418 of the German Civil Code, each Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

12. RELEASE OF PLEDGE (*PFANDFREIGABE*)

12.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgees will as soon as reasonably practicable declare the release of the Pledges (*Pfandfreigabe*) to the

Pledgor. For the avoidance of doubt, the parties are aware that upon full and complete satisfaction of the Secured Obligations the Pledges, due to their accessory nature (*Akzessorietät*) cease to exist by operation of German mandatory law.

12.2 At any time when the total value of the aggregate security granted by the relevant Pledgor and any of the other Obligors to secure the Secured Obligations (the "**Security**"), which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), more than temporarily exceeds 110% of the Secured Obligations (the "**Limit**"), the Pledgees shall on demand of the relevant Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Pledgees may in their reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

13. PARTIAL INVALIDITY; WAIVER

13.1 The parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (*darlegen*) and prove (*beweisen*) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

13.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

13.3 No failure to exercise, nor any delay in exercising, on the part of the Pledgees, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

13.4 In particular, the Pledges shall not be affected and shall in any event extend to any and all interests in the Company even if the nominal value of the Existing Interests or the aggregate stated liable capital (*Haftsumme*) of the Company as stated in Clause 2 are inaccurate or deviate from the actual facts.

14. AMENDMENTS

Changes and amendments to this Agreement including this Clause 14 shall be made in writing, unless notarial form by operation of law is required.

15. **NOTICES AND THEIR LANGUAGE**

15.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand, or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the LP Pledgor:

AXALTA COATING SYSTEMS GERMANY GMBH

Address: Christbusch 25,
42285 Wuppertal

Fax: +492022952 8744

Attention: Christoph Rose

For the GP Pledgor:

AXALTA COATING SYSTEMS VERWALTUNGS GMBH

Address: Horbeller Str. 15
50858 Köln

Fax: +492022952 8744

Attention: Christoph Rose

For the Bank Collateral Agent:

BARCLAYS BANK PLC

Address: 745 Seventh Avenue
New York, NY 10019

Fax: +1 212 526 5115

Attention: Vanessa Kurbatskiy

copy to the Notes Collateral Agent:

WILMINGTON TRUST, NATIONAL ASSOCIATION

Address: 246 Goose Lane, Suite 105; Guilford, CT 06437

Fax: +1 203 453 - 1183

Attention: Corporate Capital Markets

15.2 Proof of posting or dispatch of any notice or communication to the relevant Pledgor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting, and (ii) in case of a fax transmission, on the business day in the country of receipt immediately following the date of its dispatch.

15.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

16. APPLICABLE LAW, JURISDICTION

16.1 This Agreement is governed by the laws of the Federal Republic of Germany.

16.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Pledgees however, shall also be entitled to take action against each Pledgor in any other court of competent jurisdiction. Further, the taking of proceedings against any Pledgor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

17. APPROVAL AND NOTIFICATION OF PLEDGES

17.1 The Pledgors as the sole partners of Company hereby approve the pledges over the Interests and over any and all ancillary rights and claims associated with the Interests (as more particularly specified in Clause 4) and consent to a sale and transfer of the Interests and any and all ancillary rights associated with the Interests (as more particularly specified in Clause 4) upon the enforcement of the Pledges.

17.2 The Pledgors hereby notify the Company of the Pledges constituted hereunder.

17.3 The Company acknowledges notice of the Pledges by counter-signing this Agreement.

18. CONCLUSION OF THIS AGREEMENT (*VERTRAGSSCHLUSS*)

18.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of fax or electronic photocopy.

18.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub-Clause 18.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "**Recipient**"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

18.3 For the purposes of this Clause 18 only, the parties to this Agreement appoint each Recipient as their attorney (*Empfangsvertreter*) and expressly allow (*gestatten*) each

Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories

SIGNATURE PAGES

This **Partnership Interest Pledge Agreement** has been entered into on the date stated at the beginning by

AXALTA COATING SYSTEMS GERMANY GMBH

as LP Pledgor

By: /s/ Otmar Hauck
Name: Otmar Hauck
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschaftsfuhrer)

AXALTA COATING SYSTEMS VERWALTUNGS GMBH (formerly FLASH GERMAN CO. GMBH)

as GP Pledgor

By: /s/ Otmar Hauck
Name: Otmar Hauck
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschaftsfuhrer)

BARCLAYS BANK PLC

as Pledgee

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Pledgee

By: /s/ Joseph P. O'Donnell
Name: Joseph P. O'Donnell
Title: Vice President

Acknowledged and agreed

AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG
represented by the GP Pledgor as its general partner.

By: /s/ Otmar Hauck
Name: Otmar Hauck
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschaftsfuhrer)

Exhibit 10.32

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG

as Pledgor

BARCLAYS BANK PLC

as Bank Collateral Agent and Pledgee

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Notes Collateral Agent and Pledgee

ACCOUNT PLEDGE AGREEMENT

(*Kontoverpfändung*)

CONTENTS

This **ACCOUNT PLEDGE AGREEMENT** (the "**Agreement**") is made on 1 July 2014

BETWEEN:

(1) **AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Cologne under HRA 30529 (the "**Pledgor**");

(2) **BARCLAYS BANK PLC** in its capacity as collateral agent under the Credit Agreement (as defined below) (together with its successors in such capacity, the "**Bank Collateral Agent**"); and

(3) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, in its capacity as notes collateral agent under the EUR Notes Indenture (as defined below) (together with its successors in such capacity, the "**Notes Collateral Agent**" and together with the Bank Collateral Agent collectively, the "**Collateral Agents**" and "**Pledgees**").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement originally dated 1 February 2013 between, *inter alia*, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "**U.S. Holdings**"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "**Holdings**"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "**Dutch Co-Borrower**") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "**U.S. Co-Borrower**" and, together with the Dutch Co-Borrower, the "**Borrowers**"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "**Arrangers**") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "**Syndication Agents**"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "**Co-Documentation Agents**") and Barclays Bank PLC as administrative agent, collateral agent and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Credit Agreement**"), certain lenders (together the "**Current Lenders**") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "**Incremental Facilities**").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "**Holdings Guarantor**") and Barclays Bank PLC as administrative agent (the "**Holdings Guaranty Agreement**"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, *inter alia*, the entities listed in Schedule 1 Part A (*List of Subsidiary Guarantors*) acting as original and/or additional guarantors (the "**Subsidiary Guarantors**" and together with the Holdings Guarantor, the "**Current Loan Guarantors**") and Barclays Bank PLC as administrative agent (the "**Subsidiary Guaranty Agreement**" and together with the Holdings Guaranty Agreement, the "**Guaranty Agreements**"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "**U.S. Co-Issuer**"), the Dutch Co-Borrower as Dutch co-issuer (the "**Dutch Co-Issuer**", and together with the U.S. Co-Issuer, the "**Issuers**"), the entities listed in Schedule 1 Part B (*List of EUR Current Notes Guarantors*) acting as original and/or additional guarantors (the "**Current EUR Notes Guarantors**") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**EUR Notes Indenture**"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "**Secured Notes**").

(E) The Pledgor has agreed to grant a pledge over its Accounts (as defined below) as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be administered by the Bank Collateral Agent for and on behalf of the Loan Finance Parties (as defined below) pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Bank Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Intercreditor Agreement**").

NOW, IT IS AGREED as follows:

1. DEFINITIONS AND LANGUAGE

1.1 Definitions

In this Agreement:

"**Account Banks**" means the credit institutions administering the Accounts (other than any Excluded Accounts) and "**Account Bank**" means any of them.

"**Accounts**" means all bank accounts (including without limitation giro accounts and accounts for saving deposits (*Spareinlagen*), time deposits (*Termineinlagen*) or call money deposits (*Tagesgeldeinlagen*)) which the Pledgor holds at present or may at any time hereafter open with any credit institution in the Federal Republic of Germany (including without limitation the accounts listed in Part A of Schedule 2 (*Pledged Accounts*)) and any sub-account (*Unterkonto*), renewal, redesignation or replacement thereof, except for the Excluded Accounts, and "**Account**" means any of them.

"**Administrative Agent**" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"**Agents**" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "**Agent**" means any of them.

"**Authorisation**" means the authorisation granted by the Pledgees to the Pledgor pursuant to Clause 5 hereof.

"**Borrower Representative**" means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

"**Cash Management Agreement**" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"**Cash Management Bank**" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"**Closing Date**" means 1 February 2013.

"**Enforcement Event**" means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the relevant Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

"**Enforcement Notice**" means a notice by the relevant Collateral Agent informing the relevant company that the relevant Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the

EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"**EUR Notes Documents**" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and/or the Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes.

"**Event of Default**" means any event of default (*Kündigungsgrund*) under the Credit Agreement and/or the EUR Notes Indenture.

"**Excluded Accounts**" means any of the accounts listed in Part B of Schedule 2 (*Excluded Accounts*) or any payroll, employee benefit, escrow, customs or other fiduciary accounts or sub-accounts of the Pledgor being opened and notified in writing by the Pledgor to each of the Collateral Agents.

"**Hedge Bank**" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"**L/C Issuer**" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"**Lenders**" means the Current Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "**Lender**" means any of them.

"**Loan Documents**" means the Credit Agreement, the Intercreditor Agreement, the Holding Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"**Loan Finance Parties**" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"**Loan Parallel Obligations**" means the independent obligations of any of the Loan Parties arising pursuant to (i) the Credit Agreement, (ii) any Guaranty Agreement

and/or (iii) the Intercreditor Agreement to pay to the Bank Collateral Agent sums equal to the sums owed by such Loan Party to the other Loan Finance Parties (or any of them) under the Loan Documents.

"**Loan Parties**" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "**Loan Party**" means any of them.

"**Notes Parties**" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture.

"**Notes Parallel Obligations**" means the independent obligations of any of the Notes Parties arising pursuant to the EUR Notes Indenture to pay to the Notes Collateral Agent sums equal to the sums owed by such Note Party to the other Notes Secured Parties (or any of them) under the EUR Notes Documents.

"**Notes Secured Parties**" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"**Notes Trustee**" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"**Obligors**" means the Loan Parties and the Notes Parties.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"**Pledge**" and "**Pledges**" have the meanings given to such terms in Clause 2.1.

"**Secured Cash Management Agreement**" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"**Secured Documents**" means the Loan Documents and the EUR Notes Documents.

"**Secured Noteholders**" means any registered holders, from time to time, of the Secured Notes, and "**Secured Noteholder**" means any of them.

"**Secured Obligations**" means the Loan Parallel Obligations and the Notes Parallel Obligations.

"**Secured Parties**" means the Loan Finance Parties and the Notes Secured Parties.

"**Supplemental Agent**" means any individual or institution selected and appointed by the Administrative Agent and the Bank Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent, as applicable, in relation to the Credit Agreement.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swing Line Lender**" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement or any successor appointed as a swing line lender under the Credit Agreement.

1.2 Construction

In this Agreement:

1.2.1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Credit Agreement and/ or EUR Notes Indenture, as applicable; and

1.2.2 any reference in this Agreement to a "**Clause**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause or a Schedule hereof.

1.3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. PLEDGE

2.1 The Pledgor hereby pledges to each of the Pledgees all its present and future rights and claims (whether conditional or unconditional) arising against any Account Bank from or in relation to any of the Accounts (other than any Excluded Account) held by it, including without limitation:

2.1.1 all rights and claims in respect of present and future cash deposits (*Guthaben*) (including without limitation saving deposits (*Spareinlagen*), time deposits (*Termineinlagen*) (including fixed deposits (*Festgeldguthaben*) and termination monies (*Kündigungsgelder*)) and call money deposits (*Tagesgeldeinlagen*) (including deposits for overnight money, tom/next money, spot/next money and money until further notice (*Geld b ..a. w.*))) standing from time to time to the credit of the Accounts, including all claims to interest payable;

2.1.2 in respect of each Account maintained as a giro account (*Girokonto*) at present or in the future, (i) all claims in respect of present and future credit balances (*positive Salden*), (ii) all claims in respect of present and future credit entries (*gutgeschriebene Beträge*), (iii) all claims to interest payable and (iv) all other present and future monetary rights and claims arising under or in connection with the respective giro agreement (*Girovertrag*) (including without limitation all claims to the grant of a credit entry (*Gutschriftanspruch*)); and

2.1.3 in respect of each Account maintained as a current account (*Kontokorrentkonto*) at present or in the future, all present and future rights and claims arising under or in connection with the respective current account agreement (*Kontokorrentabrede*) (including without limitation all claims to determination and acknowledgement of the current account balance (*Anspruch auf Saldofeststellung und -anerkennung*), all claims to present and future current account balances (*Saldoforderungen*) including the causal final balance (*kausaler Schlusssaldo*) and the right to terminate the current account relationship (*Kündigung des Kontokorrents*)).

(each a "**Pledge**" and together the "**Pledges**").

2.2 Each of the Pledgees hereby accepts the Pledges.

2.3 The validity and effect of each of the Pledges shall be independent from the validity and the effect of the other Pledges created hereunder. The Pledges to each of the Pledgees shall be separate and individual pledges ranking *pari passu* with the other Pledges created hereunder.

2.4 Each of the Pledges is in addition, and without prejudice, to any other security the Pledgees may now or hereafter hold in respect of the Secured Obligations.

3. PURPOSE OF THE PLEDGES

The Pledges hereunder are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension of the Secured Obligations (including, for the avoidance of doubt, any Incremental Facilities) and the Pledgor herewith expressly agrees that the provisions of Section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

4. NOTICE OF PLEDGE

4.1 The Pledgor undertakes that it will without undue delay, but not later than within 10 (ten) business days after the date of this Agreement, notify each Account Bank of the Pledges by delivering a notification substantially in the form set out in Schedule 3 (*Form of Notice of Pledge*) by registered mail (*Einschreiben mit Rückschein*). The Pledgor shall provide the Bank Collateral Agent and the Notes Collateral Agent with a copy of each such notification and of the corresponding return receipt (*Rückschein*). In addition, the Pledgor shall use reasonable efforts to procure that each Account Bank promptly acknowledges receipt of the respective notification, and acceptance of the terms thereof, to each of the Collateral Agents and to the Pledgor.

4.2 Without prejudice to the obligations imposed on the Pledgor in Clause 4.1 and, in the case of future Accounts, Clause 9.3, the Pledgor hereby authorises each of the Bank Collateral Agent and the Notes Collateral Agent and releases it for this purpose from the restrictions of self-dealing under Section 181 of the German Civil Code to notify each Account Bank on its behalf of this Agreement and the Pledges constituted hereunder by delivering a notification substantially in the form set out in Schedule 3 (*Form of Notice of Pledge*), or in such form as any of the Collateral Agents deems appropriate.

5. PLEDGOR'S RIGHT OF DISPOSAL

The Pledgor may exercise all rights and powers, and withdraw any amounts, in respect of each Account. After the occurrence of an Enforcement Event which is continuing the Pledgees may impose conditions for the exercise of the Authorisation or revoke the Authorisation and give notice in that respect to the Account Bank.

6. ENFORCEMENT OF THE PLEDGES

6.1 If an Enforcement Event has occurred and is continuing and provided that the requirements set forth in Sections 1273 para 2, 1204 *et seq*. of the German Civil Code with regard to the enforcement of any of the Pledges are met (*Pfandreife*), in particular, if any of the Secured Obligations has become due and payable, then in order to enforce the Pledges (or any of them), the Pledgees may at any time thereafter avail themselves of all rights and remedies that a pledgee has against a pledgor under the laws of the Federal Republic of Germany.

6.2 Notwithstanding Section 1277 of the German Civil Code, any of the Pledgees are entitled to exercise their rights without obtaining an enforceable judgment or other instrument (*vollstreckbarer Titel*). The Pledgees shall be entitled to have the Pledges enforced in any manner allowed under the laws of the Federal Republic of Germany.

6.3 Any of the Pledgees will notify the Pledgor 5 (five) business days prior to the enforcement of the Pledges (or any of them) according to Clause 6. No such notification shall be required if (i) the Pledgor has generally ceased to make payments (*Zahlungseinstellung*) or (ii) an application for the institution of insolvency proceedings is filed by or against the Pledgor.

6.4 If the Pledgees, should seek to enforce the Pledges pursuant to Clause 6.1 hereof, the Pledgor shall, at its own expense, render forthwith all necessary assistance in order to facilitate the prompt realisation of the Pledges (or any of them) and/or the exercise by the Pledgees, of any other right they may have as Pledgee.

6.5 Each of the Pledgees may, in its sole discretion (acting reasonably), determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations.

6.6 The Pledgor hereby expressly waives all defences of revocation (*Einrede der Anfechtbarkeit*) and set-off (*Einrede der Aufrechenbarkeit*) pursuant to Sections 770, 1211 of the German Civil Code.

6.7 The Pledgor hereby expressly waives its defences based on defences any Obligor might have against any of the Secured Obligations (*Einreden des Hauptschuldners*) pursuant to Section 1211 para 1 sentence 1 alternative 1 of the German Civil Code.

6.8 If the Pledges are enforced or if the Pledgor has discharged any of the Secured Obligations (or any part of them), Section 1225 of the German Civil Code (legal subrogation of claims to a pledgor - *Forderungsübergang auf den Verpfänder*) shall not apply and no rights of the Pledgees shall pass to the Pledgor by subrogation or otherwise, unless and until all Secured Obligations have been fully and finally discharged (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement). Further, the Pledgor shall not at any time before, on or after an enforcement of the Pledges, and as a result of the Pledgor entering into this Agreement, be entitled to demand indemnification or compensation from an Obligor or any affiliate of an Obligor or assign any of these claims, unless and until all Secured Obligations have been fully and finally discharged (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement).

7. LIMITATIONS ON ENFORCEMENT

7.1 Definitions

"**Net Assets**" means an amount equal to the sum of the amounts of the Pledgor's general partner's (*Komplementär*) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**")) less the aggregate amount of the Pledgor's general partner's (*Komplementär*) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the Pledgor's general partner (*Komplementär*):

(a) owing to Dutch Co-Borrower and/or any of Dutch Co-Borrower's (formerly Flash Dutch 2 B.V.'s) subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the Pledgor's general partner (*Komplementär*) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

"**Protected Capital**" means in relation to the Pledgor the aggregate amount of:

(a) its general partner's (*Komplementär*) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) or such increase has been effected with the prior written consent of any of the Collateral Agents and, in any case, (ii) only to the extent it is fully paid up; and

(b) its general partner's (*Komplementär*) amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"**Up-stream and/or Cross-stream Security**" means the Pledges granted by the Pledgor (which, for the purpose of this Clause 7 (*Limitations on Enforcement*), shall also include any other obligation of the Pledgor to reimburse costs or pay indemnities under or in connection with any Secured Document) if and to the extent the Pledges granted by the Pledgor secure the obligations of a Loan Party and/or Notes Party which is a shareholder of the Pledgor's general partner (*Komplementär*) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the Pledgor's general partner (*Komplementär*) and its subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the Pledges granted by the Pledgor secure amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or any of the Issuers and on-lent to, or issued for the benefit of, the Pledgor's general partner (*Komplementär*) or any of its subsidiaries and still outstanding from time to time.

This Clause 7 (*Limitation on Enforcement*) applies if and to the extent the Pledges granted by the Pledgor are an Up-stream and/or Cross-stream Security.

7.2 The Pledgees agree that the enforcement of the Pledges granted by the Pledgor shall be limited if:

7.2.1 (and to the extent that) the Pledges constitute an Upstream- and/or Cross- Stream Security; and

7.2.2 the enforcement of the Pledges pursuant to Clause 6 (*Enforcement of the Pledges*) would otherwise

(a) have the effect of reducing the Pledgor's general partner's (*Komplementär*) Net Assets to an amount that is lower than the amount of the Pledgor's general partner's (*Komplementär*) Protected Capital or, if the amount of the Net Assets is already lower than the amount of the Pledgor's general partner's (*Komplementär*) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

7.2.3 the Pledgor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 7.3 and 7.4 below.

7.3 Within ten (10) business days after the Pledgor's receipt of notice from any of the Collateral Agents, that it intends to enforce the Pledges, the Pledgor shall provide a certificate signed by its general partner's (*Komplementär*) managing director(s) (*Geschäftsführer*) confirming in writing if and to what extent the Pledges granted by it is an Up-stream and/or Cross-stream Security and an enforcement of the Pledges would have the effects referred to in paragraph 7.2.2 above (the "**Management Determination**"). Such confirmation shall comprise an up-to-date balance sheet of the Pledgor's general partner (*Komplementär*) and a detailed calculation, based on the provisions of this Agreement of the amount of the Net Assets and Protected Capital of the Pledgor's general partner (*Komplementär*). The Pledgees shall be entitled to enforce the Pledges in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 7.2.2 above (irrespective of whether or not the relevant Collateral Agent agrees with the Management Determination).

7.4 If any Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the Pledgor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the Pledgor's general partner (*Komplementär*), drawn-up by an auditor appointed by the Pledgor in consultation with the relevant Collateral Agent, together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the Pledgor's general partner (*Komplementär*) (the "**Auditor's Determination**"). The Pledgees shall be entitled to enforce the Pledges in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 7.2.2 above.

7.5 No reduction of the amount enforceable pursuant to this Clause 7 (*Limitations on Enforcement*) will prejudice the right of the Pledgees to continue to enforce the Pledges (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the Secured Obligations.

7.6 The Pledgor shall procure that its general partner (*Komplementär*) will do everything commercially justifiable and legally permitted to avoid the enforcement of the pledges becoming limited pursuant to the terms of this Clause 7 (*Limitations on Enforcement*) and in particular, after the occurrence and continuation of an Enforcement Event and

within three (3) months after a written request of any of the Collateral Agents the Pledgor's general partner (*Komplementär*) shall realise at least at market value any of its general partner's (*Komplementär*) assets that are not necessary, as determined by the Pledgor's general partner (*Komplementär*) in its sole discretion, for its business (*nicht betriebsnotwendig*) and is shown in its balance sheet with a book value that is in the reasonable opinion of the relevant Collateral Agent significantly lower than the market value.

8. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Pledgees by way of an independent guarantee (*selbständiges Garantieversprechen*) that:

8.1 the Accounts (other than any Excluded Accounts) are neither pledged nor assigned to any other person and no rights of third parties exist in relation thereto other than the Pledges created hereunder and the pledges existing by operation of the general business conditions (*Allgemeine Geschäftsbedingungen*) of the respective Account Bank and unless not prohibited by the Credit Agreement and/or the EUR Notes Indenture;

8.2 all agreements with any Account Bank in relation to the Accounts (other than any Excluded Accounts) are governed by German law;

8.3 it is the sole legal and beneficial owner of the Accounts (other than any Excluded Accounts) and may freely dispose thereof without any restrictions; and

8.4 the information contained in Schedule 2 (*List of Accounts*) is true, accurate and complete in all respects and it maintains no accounts with any credit institution other than those listed in Schedule 2 (*List of Accounts*).

9. UNDERTAKINGS OF THE PLEDGOR

During the term of this Agreement, the Pledgor undertakes to each of the Pledgees:

9.1 to use reasonable efforts to procure that each Account Bank releases any existing lien, including without limitation any pledge existing by operation of its general business conditions (*Allgemeine Geschäftsbedingungen*), and waives any right of set-off and right of retention in respect of the Accounts by countersigning and returning an acknowledgement of notice of pledge substantially in the form set out in Schedule 3 (*Form of Notice of Pledge*) to the Pledgor and each of the Collateral Agents;

9.2 to instruct each Account Bank to provide each of the Collateral Agents with all information requested by it in respect of the Accounts (which, Collateral Agents hereby agree, will not be requested until the occurrence and the continuation of an Enforcement Event) and to that extent to release each Account Bank from its obligation to maintain confidentiality (*Bankgeheimnis*) by delivering a notice of pledge to the respective Account Bank in accordance with the requirements set out in Clause 4.1 or, in the case of any future Account, Clause 9.3. The Pledgor undertakes not to revoke such instruction during the term of this Agreement;

9.3 to notify each of the Collateral Agents substantially in the form set out in Schedule 4 (*Form of Notification of Future Accounts*) of each new bank account opened by the

Pledgor with a credit institution in the Federal Republic of Germany (other than an Excluded Account) not later than on the date on which such new bank account is opened and to notify the respective Account Bank of the Pledges in accordance with Clause 4 above within 10 (ten) business days after the opening of such account. For the avoidance of doubt, the Pledgor is aware that any new bank account opened within the Federal Republic of Germany (other than an Excluded Account) will become an Account in the meaning of this Agreement upon notice to the Account Bank and will be subject to the Pledge and the obligations assumed by the Pledgor hereunder without any further agreement;

9.4 to notify each of the Collateral Agents promptly after opening of an account in the Federal Republic of Germany which shall be deemed to be an Excluded Account together with a written statement about for which purpose such account shall be deemed to be an Excluded Account;

9.5 except as permitted under the terms of the Secured Documents, to close any of the Accounts only upon giving 5 (five) business days prior notice to each of the Collateral Agents and provided that the Pledgees have not given a notice pursuant to Clause 5 and that any proceeds standing to the credit of that Account at the time of closing are transferred only to other Accounts pledged pursuant to this Agreement;

9.6 to deliver to each of the Collateral Agents, within 15 (fifteen) business days after the end of each calendar quarter, and at any time upon reasonable request of any of the Collateral Agents, up-to date account statement sheets (*Kontoauszüge*) showing the balance on each of the Accounts;

9.7 upon the Collateral Agent's reasonable request following an Enforcement Event which is continuing to deliver to each of the Collateral Agents without undue delay any documents or other information concerning the Accounts, in particular (but not limited to) the account opening documents and any agreements between the Account Bank and the Pledgor in relation to the Accounts. With regard to any account books (*Sparbücher*) and any other documents which are necessary to dispose over any of the Accounts, the Pledgor undertakes to deliver the originals of such documents to each of the Collateral Agents without undue delay if the Pledgees have given a notice pursuant to Clause 5;

9.8 unless not prohibited under the terms of the Secured Documents, not to grant any security or otherwise encumber any of the Accounts or any claims or parts thereof without the prior written consent of any of the Collateral Agents;

9.9 unless not prohibited under the terms of the Secured Documents, not to grant to any third party any rights in respect of the Accounts (*keine Und-Konten oder Oder-Konten oder sonstige Rechte Dritter*) without the prior written consent of any of the Collateral Agents and not to take, or participate in, any other action which would be inconsistent with the security interest of the Secured Parties or the security purpose (as described in Clause 3); and

9.10 to inform each of the Collateral Agents without undue delay of any attachment (*Pfändung*) and any third parties bringing claims in respect of any of the Accounts, such notice to be accompanied by any documents the Pledgees (or any of them) might need to defend themselves against any claim by a third party. In the case of any

attachment (*Pfändung*) in respect of any of the Accounts, the Pledgor undertakes to forward to each of the Collateral Agents without undue delay a copy of the attachment order (*Pfändungsbeschluss*), any transfer order (*Überweisungsbeschluss*) and all other documents necessary or expedient for a defence against the attachment. The Pledgor shall inform the attaching creditor of the Pledges without undue delay.

10. **DURATION AND INDEPENDENCE**

10.1 This Agreement shall remain in full force and effect until complete satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement). The Pledges shall not cease to exist, if any Loan Party and/or Notes Party under the applicable Secured Documents have only temporarily discharged the Secured Obligations.

10.2 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement related to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Pledgor pursuant to it.

10.3 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agents. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

10.4 Waiving Section 418 of the German Civil Code, the Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

11. **RELEASE (*PFANDFREIGABE*)**

11.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgees will as soon as reasonably practicable declare the release of the Pledges (*Pfandfreigabe*) to the Pledgor. For the avoidance of doubt, the parties are aware that upon full and complete satisfaction of the Secured Obligations the Pledges, due to their accessory nature (*Akzessorietät*), cease to exist by operation of German mandatory law.

11.2 At any time when the total value of the aggregate security granted by the Pledgor and any of the other Obligors to secure the Secured Obligations (the "**Security**"), which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), more than temporarily exceeds 110% of the Secured Obligations (the "**Limit**"), the Pledgees shall on demand of the Pledgor release such part of the Security (*Sicherheitenfreigabe*) as the Pledgees may in their reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

12. **PARTIAL INVALIDITY; WAIVER**

12.1 The parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (*darlegen*) and prove (*beweisen*) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

12.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

12.3 No failure to exercise, nor any delay in exercising, on the part of the Pledgees, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

13. **AMENDMENTS**

Changes and amendments to this Agreement including this Clause 13 shall be made in writing.

14. **NOTICES AND THEIR LANGUAGE**

14.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand, or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Pledgor:

AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG

Address: Christbusch 25
42285 Wuppertal

Fax: +49 252 2952 8744

Attention: Christoph Rose

For the Bank Collateral Agent:

BARCLAYS BANK PLC

Address: 745 Seventh Avenue
New York, NY 10019

Fax: +1 212 526 5115

Attention: Vanessa Kurbatskiy

with copy to the Notes Collateral Agent:

WILMINGTON TRUST, NATIONAL ASSOCIATION

Address: 246 Goose Lane, Suite 105
Guilford, CT 06437

Fax: +1 203 453 - 1183

Attention: Corporate Capital Markets

14.2 Proof of posting or dispatch of any notice or communication to the Pledgor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting, and (ii) in case of a fax transmission on the business day in the country of receipt immediately following the date of its dispatch.

14.3 Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

15. APPLICABLE LAW, JURISDICTION

15.1 This Agreement is governed by the laws of the Federal Republic of Germany.

15.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Pledgees however, shall also be entitled to take action against the Pledgor in any other court of competent jurisdiction. Further, the taking of proceedings against the Pledgor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

16. CONCLUSION OF THIS AGREEMENT (*VERTRAGSSCHLUSS*)

16.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of fax or electronic photocopy.

16.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub- Clause 16.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "**Recipient**"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

16.3 For the purposes of this Clause 16 only, the parties to this Agreement appoint each Recipient as their attorney (*Empfangsvertreter*) and expressly allow (*gestatten*) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SIGNATURE PAGE

This **Account Pledge Agreement** has been entered into on the date stated at the beginning by

AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG

(represented by its general partner (*Komplementär*) Axalta Coating Systems Verwaltungs GmbH)

as Pledgor

By: /s/ Otmar Hauck
Name: Otmar Hauck
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschaftsfuhrer)

BARCLAYS BANK PLC

as Pledgee

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Pledgee

By: /s/ Joseph P. O'Donnell
Name: Joseph P. O'Donnell
Title: Vice President

Exhibit 10.33

CLIFFORD
CHANCE

CLIFFORD CHANCE
PARTNERSCHAFTSGESELLSCHAFT

EXECUTION VERSION

AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG
as Transferor

and

BARCLAYS BANK PLC

as Collateral Agent

SECURITY TRANSFER AGREEMENT

(*Sicherungsübereignung*)

CLIFFORD CHANCE PARTNERSCHAFTSGESELLSCHAFT VON RECHTSANWÄLTEN, WIRTSCHAFTSPRÜFERN, STEUERBERATERN UND SOLICITORS — SITZ: FRANKFURT AM MAIN — AG FRANKFURT AM MAIN PR 1000

CONTENTS

This **SECURITY TRANSFER AGREEMENT** (the "**Agreement**") is made on 1 July 2014

BETWEEN:

(1) **AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG**, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Köln under HRA 30529 (the "**Transferor**"); and

(2) **BARCLAYS BANK PLC**, in its capacity as collateral agent for the Loan Finance Parties (as defined below) under the Credit Agreement (as defined below) and as collateral sub-agent for the Notes Collateral Agent (as defined below) under the Intercreditor Agreement (as defined below) (the "**Collateral Agent**").

WHEREAS:

(A) Pursuant to a USD 2,700,000,000 and EUR 400,000,000 term and multi-currency revolving credit agreement originally dated 1 February 2013 between, *inter alia*, Axalta Coating Systems U.S., Inc. (formerly Coatings Co. U.S. Inc.) as U.S. Holdings (the "**U.S. Holdings**"), Axalta Coating Systems Dutch Holding A B.V. (formerly Flash Dutch 1 B.V.) as Holdings (the "**Holdings**"), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.) (the "**Dutch Co-Borrower**") and Axalta Coating Systems U.S. Holdings (formerly U.S. Coatings Acquisition Inc.) (the "**U.S. Co-Borrower**" and, together with the Dutch Co-Borrower, the "**Borrowers**"), Barclays Bank PLC, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc., Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Morgan Stanley Senior Funding, Inc., UBS Securities LLC, Jefferies Finance LLC and Sumitomo Mitsui Banking Corporation as joint lead arrangers (the "**Arrangers**") and joint bookrunners, Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc. and Citicorp North America, Inc. as syndication agents (the "**Syndication Agents**"), Deutsche Bank Securities, Inc. and Credit Suisse Securities (USA) LLC as co-documentation agents (the "**Co-Documentation Agents**") and Barclays Bank PLC as administrative agent, collateral agent (together with its successors in such capacity, the "**Bank Collateral Agent**") and L/C issuer and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Credit Agreement**"), certain lenders (together the "**Current Lenders**") have agreed to grant certain facilities to the Borrowers. Pursuant to the terms of the Credit Agreement, the aggregate amount of the facilities (including numbers of facilities) may be increased by a cash-capped amount of up to USD 400,000,000 if the Borrowers and the relevant lenders assuming such additional commitments so agree (the "**Incremental Facilities**").

(B) Pursuant to a holdings guaranty agreement dated 1 February 2013 between Holdings as guarantor (the "**Holdings Guarantor**") and Barclays Bank PLC as administrative agent (the "**Holdings Guaranty Agreement**"), the Holdings Guarantor has guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(C) Pursuant to a subsidiary guaranty agreement dated 1 February 2013 between, *inter alia*, the entities listed in Schedule 1 Part A (*List of Subsidiary Guarantors*) acting as original and/or additional guarantors (the "**Subsidiary Guarantors**" and together with the Holdings Guarantor, the "**Current Loan Guarantors**") and Barclays Bank PLC as administrative agent (the "**Subsidiary Guaranty Agreement**" and together

with the Holdings Guaranty Agreement, the "**Guaranty Agreements**"), the Subsidiary Guarantors have guaranteed the full and actual payment by the Borrowers under the Credit Agreement.

(D) Pursuant to an indenture dated 1 February 2013 between the U.S. Co-Borrower as U.S. co-issuer (the "**U.S. Co-Issuer**"), the Dutch Co-Borrower as Dutch co-issuer (the "**Dutch Co-Issuer**", and together with the U.S. Co-Issuer, the "**Issuers**"), the entities listed in Schedule 1 Part B (*List of Current EUR Notes Guarantors*) acting as original and/or additional guarantors (the "**Current EUR Notes Guarantors**") and Wilmington Trust, National Association as notes trustee and notes collateral agent (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**EUR Notes Indenture**"), the Issuers have issued EUR 250,000,000, 5.750% senior secured notes due 2021 (together with any such notes issued in addition, substitution, exchange or replacement thereof pursuant to the EUR Notes Indenture, the "**Secured Notes**").

(E) The Transferor has agreed to transfer certain rights in respect of the Charged Assets (as defined below) to the Collateral Agent as security for the Secured Obligations (as defined below).

(F) The security created by or pursuant to this Agreement is to be held and administered by the Collateral Agent for the Loan Finance Parties pursuant to the Credit Agreement and otherwise administered as collateral sub-agent for and on behalf of the Notes Collateral Agent in accordance with the provisions of the first lien intercreditor agreement dated 1 February 2013 between the Collateral Agent, the Notes Foreign Collateral Agent, the Notes Collateral Agent, each grantor party thereto, and each additional agent from time to time party thereto and others (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Intercreditor Agreement**").

NOW IT IS HEREBY AGREED as follows:

1. **DEFINITIONS AND LANGUAGE**

1.1 Definitions

In this Agreement:

"**Administrative Agent**" means Barclays Bank PLC in its capacity as administrative agent under the Credit Agreement and any successor appointed as administrative agent under the Credit Agreement.

"**Agents**" means the Administrative Agent, the Bank Collateral Agent, the Arrangers, the Syndication Agents, the Co-Documentation Agents and the Supplemental Agents (if any) and "**Agent**" means any of them.

"**Authorisation**" means the authorisation to dispose of (*Verfügungsermächtigung*) and deal with the Charged Assets granted by the Collateral Agent to the Transferor pursuant to Clause 7.1 hereof.

"**Borrower Representative**" means the U.S. Co-Borrower as the entity appointed to act on behalf of any Borrower under the Loan Documents.

"**Cash Management Agreement**" means any agreement to provide cash management services, including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements to any Loan Party.

"**Cash Management Bank**" means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of such date or within 30 days thereafter, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Cash Management Agreement or (iii) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an affiliate of a Lender or an Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"**Charged Assets**" means all assets specified in the list attached hereto as Schedule 2 (*Asset Identification List*) which forms an integral part of this Agreement and/or in any updated asset identification list delivered pursuant to Clause 4.1 and "**Charged Asset**" means any of them.

"**Closing Date**" means 1 February 2013.

"**Enforcement Event**" means the occurrence of an Event of Default that has not been cured or waived and, in respect of which the Bank Collateral Agent and/or the Notes Collateral Agent has the ability, subject to the delivery to the relevant companies of an Enforcement Notice, if required (provided that, notwithstanding anything to the contrary herein, no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default in connection with the occurrence of an actual or deemed entry of an order for relief with respect to any bankruptcy or insolvency law, in each case that is continuing), to exercise any of its/their rights under the Credit Agreement and/or the EUR Notes Indenture in accordance with their

respective terms, including to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated.

"**Enforcement Notice**" means a notice by the Bank Collateral Agent and/or the Notes Collateral Agent informing the relevant company that the Bank Collateral Agent and/or the Notes Collateral Agent intends to exercise rights under the Credit Agreement and/or the EUR Notes Indenture to declare all unpaid amounts of indebtedness (or other obligations) incurred under the Credit Agreement and/or the EUR Notes Indenture immediately due and payable and, in the case of the Bank Collateral Agent under the Credit Agreement, to declare the commitments to make loans or issue letters of credit thereunder to be terminated or to require cash collateralization of any obligations relating to letters of credit issued under facilities under the Credit Agreement, in each case in accordance with the Credit Agreement and/or the EUR Notes Indenture, as applicable.

"**EUR Notes Documents**" means the Secured Notes, the EUR Notes Indenture, any guarantees in respect of the Secured Notes, any security documents relating to the EUR Notes Indenture and/or the Secured Notes and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes.

"**Event of Default**" means any event of default (*Kündigungsgrund*) under the Credit Agreement and/or the EUR Notes Indenture.

"**Future Charged Assets**" means all assets specified in any updated asset identification list delivered pursuant to paragraph (b) of sub-Clause 4.1 and "**Future Charged Asset**" means any of them.

"**Hedge Bank**" means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an affiliate of a Lender or an Agent, (ii) within 30 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an affiliate of a Lender or an Agent, or (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 30 days after the Closing Date, a Lender or an Agent or an affiliate of a Lender or an Agent and a party to a Swap Contract, in each case in its capacity as party to such Swap Contract.

"**L/C Issuer**" means (i) Barclays Bank PLC and Citibank N.A. in their capacity as issuers of any letter of credit under the Credit Agreement and (ii) any other Lender issuing a letter of credit under the Credit Agreement.

"**Lenders**" means the Original Lenders, any entity which has become a lender under the Credit Agreement and any entity which may become a lender under the Credit Agreement in the future and "**Lender**" means any of them.

"**Loan Documents**" means the Credit Agreement, the Intercreditor Agreement, the Holdings Guaranty Agreement, the Subsidiary Guaranty Agreement, any Secured Cash Management Agreement, any Secured Hedge Agreement, any letter of credit or bank guarantee relating to the Credit Agreement, any fee letters relating to the Credit Agreement, any security documents relating to the Credit Agreement and any other document that may be entered into pursuant to any of the foregoing in relation to the Credit Agreement.

"**Loan Finance Parties**" means the Lenders (including in their capacity as issuing bank(s), hedge banks and/or cash management banks under the Credit Agreement), the L/C Issuer, the Swing Line Lenders, the Administrative Agent, the Bank Collateral Agent, any Hedge Bank and any Cash Management Bank.

"**Loan Parties**" means the Borrowers, the Current Loan Guarantors and any entity which may accede to the Subsidiary Guaranty Agreement as an additional guarantor by entering into a subsidiary guaranty supplement under the Subsidiary Guaranty Agreement and "**Loan Party**" means any of them.

"**Notes Collateral Agent**" means Wilmington Trust, National Association in its capacity as collateral agent under the EUR Notes Indenture and any successor appointed as collateral agent under the EUR Notes Indenture.

"**Notes Parties**" means the Issuers and the Current EUR Notes Guarantors and any entity which may become an additional guarantor under the EUR Notes Indenture and "**Notes Party**" means any of them.

"**Notes Secured Parties**" means the Secured Noteholders, the Notes Collateral Agent and the Notes Trustee.

"**Notes Trustee**" means Wilmington Trust, National Association in its capacity as trustee under the EUR Notes Indenture and any successor appointed as trustee under the EUR Notes Indenture.

"**Person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"**Obligors**" means the Loan Parties and the Notes Parties.

"**Secured Cash Management Agreement**" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank, except for any such Cash Management Agreement designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured cash management agreement" as of the Closing Date or, if later, as of the time of entering into such Cash Management Agreement.

"**Secured Documents**" means the Loan Documents and the EUR Notes Documents.

"**Secured Hedge Agreement**" means any Swap Contract permitted under the Credit Agreement that is entered into by and between any Loan Party and any Hedge Bank, except for any such Swap Contract designated in writing by the Borrower Representative to the Administrative Agent as an "unsecured hedge agreement" as of the Closing Date or, if later, as of the time of entering into such Swap Contract.

"**Secured Noteholders**" means any registered holders, from time to time, of the Secured Notes, and "**Secured Noteholder**" means any of them.

"**Secured Obligations**" means any and all obligations (present and future, actual and contingent) which are (or are expressed to be) or become owing by the Obligors (or any of them) to the Secured Parties or any of them under or in connection with the Secured Documents. The Secured Obligations shall include any obligation based on unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*).

"**Secured Parties**" means the Loan Finance Parties and the Notes Secured Parties.

"**Supplemental Agent**" means any individual or institution selected and appointed by the Administrative Agent and the Collateral Agent as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or administrative co-agent, as applicable, in relation to the Credit Agreement.

"**Swap Contract**" means (i) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any international foreign exchange master agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

"**Swing Line Lender**" means Barclays Bank PLC in its capacity as provider of swing line loans in relation to the Credit Agreement and any successor appointed as a swing line lender under the Credit Agreement.

1.2 Construction

In this Agreement:

1.2.1 Capitalised terms used but not defined in this Agreement shall have the meanings ascribed thereto in the Credit Agreement and/or EUR Notes Indenture, as applicable; and

1.2.2 any reference in this Agreement to a "**Clause**", a "**sub-Clause**" or a "**Schedule**" shall, subject to any contrary indication, be construed as a reference to a Clause, a sub-Clause or a Schedule hereof.

1.3 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

2. **TRANSFER OF TITLE**

2.1 The Transferor hereby transfers all title to the Charged Assets to the Collateral Agent.

2.2 To the extent that the Transferor has only part ownership (*Miteigentum*) of the Charged Assets or the Transferor has only inchoate rights (*Anwartschaftsrechte*) in respect of the Charged Assets, the Transferor hereby transfers to the Collateral Agent such part ownership or inchoate rights.

2.3 The Collateral Agent hereby accepts such transfers.

2.4 Title in form of ownership, part ownership and/or inchoate rights to the Charged Assets (except Future Charged Assets) shall pass over to the Collateral Agent on execution of this Agreement or, where the Transferor at such time has no such rights, at the time when it obtains such ownership, part ownership and/or inchoate rights. Title in the form of ownership, part ownership and/or inchoate rights to the Future Charged Assets shall pass over to the Collateral Agent when the Transferor provides the Collateral Agent with an updated asset identification list pursuant to paragraph (b) of sub-Clause 4.1 or, if later, at the time the Transferor acquires ownership, part ownership and/or inchoate rights in respect of such Charged Asset.

2.5 In lieu of delivering the Charged Assets to the Collateral Agent, the Transferor and the Collateral Agent hereby agree that the Transferor will hold the Charged Assets in gratuitous custody (*unentgeltliche Verwahrung*) for the Collateral Agent. To the extent that any third party holds or will in future hold actual possession (*unmittelbarer Besitz*) of the Charged Assets, the Transferor hereby assigns to the Collateral Agent all its present and future claims to surrender (*Herausgabeansprüche*) of the Charged Assets and the Collateral Agent accepts such assignment.

3. **PURPOSE OF THE TRANSFER OF TITLE**

The transfer of title hereunder is constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The transfer of title shall also cover any future extension of the Secured Obligations and the Transferor herewith expressly agrees that the transfer of title shall secure the Secured Obligations as extended or increased from time to time (including, for the avoidance of doubt, any Incremental Facilities).

4. **LIST OF CHARGED ASSETS**

4.1 Within 15 (fifteen) business days after the end of each calendar quarter and in addition at any time upon reasonable request of the Collateral Agent after the occurrence of an Enforcement Event which is continuing, the Transferor shall deliver to the Collateral Agent an updated list substantially in the form of Schedule 2 (*Asset Identification List*) identifying all assets which shall replace the then current Schedule 2 (*Asset Identification List*) and form an integral part of this Agreement and which shall specify the nature of the Transferor's entitlement to the Charged Assets (including any retention of title arrangements) and comprise details on the type and number of the Charged Assets and (i) with respect to movable fixed assets, their cost of purchase (*Anschaffungswert*) and their current book value (*Buchwert*) and (ii) with respect to all other Charged Assets, their book value together with a written confirmation that such list is a correct and complete list.

4.2 Each list may be delivered to the Collateral Agent in the form of a computer disc or in such other form as from time to time agreed between the Collateral Agent and the Transferor. If the list is delivered in the form of an electronic file (including a computer disc), the Collateral Agent may in its reasonable discretion request a printout in addition to any other form.

4.3 If the Transferor employs a third party for its bookkeeping and/or data processing, the Collateral Agent is hereby authorised to obtain the information on the Charged Assets directly from such third party at the Transferor's expense at the same times and under the same conditions as set out in sub-Clause 4.1 above. For the avoidance of doubt, such authorisation does not release the Transferor from its obligation to provide lists of the Charged Assets to the Collateral Agent under this Clause 4.

5. CHARGED ASSETS UNDER RETENTION OF TITLE ARRANGEMENTS

The Transferor shall, upon request of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, terminate any person's retention of title arrangements (*Eigentumsvorbehalt*) arising in respect of any Charged Asset by paying the purchase price therefore. The Collateral Agent is entitled, but not obliged, at any time following the occurrence and during the continuation of an Enforcement Event to terminate such retention of title arrangements in respect of any Charged Asset by paying the purchase price therefore, or any part thereof, on behalf and at the expense of the Transferor.

6. STATUTORY LIEN

6.1 If at any time following the occurrence and during the continuation of an Enforcement Event the Charged Assets or any part thereof are or become subject to a statutory lien (*gesetzliches Pfandrecht*) in favour of any third party, the Transferor shall inform the Collateral Agent without undue delay.

6.2 If so requested by the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, the Transferor shall provide evidence to the Collateral Agent of the punctual payment of the sums secured by any statutory lien (including any landlord's or lessor's lien) within 10 (ten) business days after the due date for payment. Upon request of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, the Transferor shall use its reasonable efforts to provide the Collateral Agent with a written confirmation of such third party confirming it has no right to hold back or enforce its rights in respect of any of the Charged Assets and will inform the Collateral Agent by fax without undue delay if the Transferor fails to pay any of the obligations secured under the relevant statutory lien.

6.3 If the Transferor does not comply with its obligations under this Clause 6, the Collateral Agent is entitled, but not obliged, to pay the sums secured under any statutory lien on behalf and at the expense of the Transferor in order to ward off any statutory lien.

7. **DISPOSAL, PROCESSING AND REMOVAL OF CHARGED ASSETS**

7.1 Disposal

The Transferor is authorised by the Collateral Agent to hold, dispose of (*verfügen*), process (*verarbeiten*), remodel (*umbilden*) and use the Charged Assets in the ordinary course of business to the extent permitted under the terms of the Secured Documents. The Transferor shall in doing so act with the care of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmanns*).

7.2 Processing

7.2.1 If the Transferor processes (*verarbeiten*) or remodels (*umbilden*) the Charged Assets, such processing or remodelling is effected free of charge for and on behalf of the Collateral Agent in such a way that the Collateral Agent shall be regarded as producer within the meaning of Section 950 of the German Civil Code (*Bürgerliches Gesetzbuch*) and shall retain or acquire title in the form of ownership, part ownership or inchoate rights in the produced or remodelled goods (such goods being hereinafter referred to as "**New Products**" and each as a "**New Product**") at any time during each stage of processing or remodelling.

7.2.2 The Transferor and the Collateral Agent agree that if as a result of any production process carried on by the Transferor (whether or not by incorporation of any Charged Assets into a New Product), the Collateral Agent is not the owner, part-owner or holder of an inchoate right in respect of the New Product, then as soon as the Transferor gains such rights such rights shall pass over to the Collateral Agent. It is further agreed that subject to sub-Clause 7.2.1, if as a result of any production process carried on by the Transferor the Transferor co-mingles (*vermischen*, *vermengen*) goods or materials that constitute Charged Assets with goods or materials owned by third parties and the Transferor becomes owner, part-owner or holder of an inchoate right in respect of the co-mingled product, then as soon as the Transferor gains such rights such rights shall pass over to the Collateral Agent. Sub-Clause 2.5 shall apply *mutatis mutandis*.

7.2.3 To the extent the Transferor holds or will in future hold any claims entitling it to demand from any third party the transfer or assignment of ownership, part ownership or inchoate rights in respect of any New Product, the Transferor hereby assigns such claims to the Collateral Agent who accepts such assignment.

7.2.4 As far as ownership, part ownership or inchoate rights in respect of any New Products pass over to the Collateral Agent in accordance with this Clause 7, the Transferor shall hold the respective assets in gratuitous custody for, instead of delivering them to, the Collateral Agent. To the extent that any third party holds or will in future hold actual possession of such assets, the Transferor hereby assigns to the Collateral Agent all its present and future claims to surrender and the Collateral Agent accepts such assignment.

7.2.5 The Transferor hereby assigns to the Collateral Agent all its present and future claims it may have against a third party with respect to the processing or remodelling of the Charged Assets or the New Products resulting therefrom and the Collateral Agent accepts such assignment.

7.2.6 If an Enforcement Event has occurred and is continuing, the Collateral Agent shall be entitled to mark, or to request the Transferor to mark, the Charged Assets as the Collateral Agent's property if this seems appropriate to the Collateral Agent in its reasonable discretion to safeguard its legitimate interests.

8. TAKING POSSESSION BY THE COLLATERAL AGENT

After the occurrence of an Enforcement Event which is continuing and in addition for the purpose of protecting any Secured Party's legitimate interests (*berechtigte Interessen*) the Collateral Agent may limit the Authorisation or impose conditions for the exercise of the Authorisation or revoke the Authorisation and take possession of the Charged Assets. To the extent that the Authorisation is revoked or altered, the Collateral Agent may request that all documents relating to the Charged Assets be handed over to it and the Transferor hereby agrees to promptly comply with any such request.

9. ENFORCEMENT

9.1 If an Enforcement Event has occurred and is continuing provided that any of the Secured Obligations has become due and payable, then the Collateral Agent is entitled to enforce its rights under this Agreement, revoke the Authorisation (to the extent it has not been revoked pursuant to Clause 8) and realise the Charged Assets.

9.2 The Collateral Agent will notify the Transferor in writing at least 5 (five) business days prior to the enforcement of any transfer of title pursuant hereto. No such notice shall be required if (i) the Transferor has generally ceased to make payments or (ii) an application for the institution of insolvency proceedings is filed by or against the Transferor.

9.3 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 9.1, the Collateral Agent may, in particular, but without limitation, sell the Charged Assets by way of private sale in total or in part to the extent necessary to satisfy any outstanding Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement),, it being understood that the Collateral Agent shall apply the proceeds of such realisation towards the Secured Obligations in accordance with the Intercreditor Agreement.

9.4 On becoming entitled to enforce the security interest created hereunder in accordance with sub-Clause 9.1, the Collateral Agent may request the Transferor to sell the Charged Assets for and on behalf of the Collateral Agent and in accordance with the Collateral Agent's instruction. The Transferor shall promptly comply with such request.

9.5 If the Collateral Agent sells any Charged Assets pursuant to sub-Clause 9.3 hereof, it may take all measures and enter into all agreements which it considers to be expedient.

9.6 Notwithstanding sub-Clause 9.3, the Collateral Agent may, in its sole discretion, determine which of several security interests (created under this or other security agreements) shall be used to satisfy the Secured Obligations.

9.7 Given the non-accessory nature of this security, the Transferor has no defences of revocation and set-off and no defences based on defences any Obligor might have against the Secured Obligations. The Collateral Agent is not required to proceed against or enforce any other rights or security before enforcing the security created hereunder.

9.8 The Transferor shall not at any time before, on or after an enforcement of the security created hereunder and as a result of the Transferor entering into this Agreement, be entitled to demand indemnification or compensation from any other Obligor or to assign any of these claims unless and until all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement) have been fully and finally discharged.

10. LIMITATIONS ON ENFORCEMENT

10.1 Definitions

"**Net Assets**" means an amount equal to the sum of the amounts of the Transferor's general partner's (*Komplementär*) assets (consisting of all assets which correspond to the items set forth in section 266 paragraph 2 A, B, C, D and E of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**")) less the aggregate amount of the Transferor's general partner's (*Komplementär*) liabilities (consisting of all liabilities and liability reserves which correspond to the items set forth in section 266 paragraph 3 B, C, D and E HGB), save that any obligations (*Verbindlichkeiten*) of the Transferor's general partner (*Komplementär*):

(a) owing to Dutch Co-Borrower and/or any of Dutch Co-Borrower's (formerly Flash Dutch 2 B.V.'s) subsidiaries or any other affiliated company which are subordinated pursuant to section 39 paragraph 1 no. 5 or section 39 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*) and including obligations under guarantees for obligations which are so subordinated; or

(b) incurred in violation of any of the provisions of the Secured Documents (unless neither with wilful misconduct nor gross negligence)

shall be disregarded.

The Net Assets shall be determined in accordance with the generally accepted accounting principles applicable from time to time in Germany (*Grundsätze ordnungsmäßiger Buchführung*) and be based on the same principles that were applied by the Transferor's general partner (*Komplementär*) in the preparation of its most recent annual balance sheet (*Jahresbilanz*).

"**Protected Capital**" means in relation to the Transferor the aggregate amount of:

(a) its general partner's (*Komplementär*) share capital (*Stammkapital*) as registered in the commercial register (*Handelsregister*) provided that any increase registered after the date of this Agreement shall not be taken into account unless (i) the increase has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) such increase has been effected with the prior written consent of the Collateral Agent and, in any case, (ii) only to the extent it is fully paid up; and

(b) its general partner's (*Komplementär*) amount of profits (*Gewinne*) which are not available for distribution to its shareholder(s) in accordance with section 268 paragraph 8 HGB.

"**Up-stream and/or Cross-stream Security**" means the security created hereunder (which, for the purpose of this Clause 10 (*Limitations on Enforcement*), shall also include any other obligation of the Transferor to reimburse costs or pay indemnities under or in connection with any Secured Document) if and to the extent the security created hereunder secures the obligations of a Loan Party and/or Notes Party which is a shareholder of the Transferor's general partner (*Komplementär*) or an affiliated company (*verbundenes Unternehmen*) of such shareholder within the meaning of section 16, 17 or 18 of the German Stock Corporation Act (*Aktiengesetz*) (other than the Transferor's general partner (*Komplementär*) and its subsidiaries), provided that it shall not constitute an Up-stream or Cross-stream Security if and to the extent the security created hereunder secures amounts outstanding under any Secured Document in relation to any financial accommodation made available under such Secured Document to any Borrower and/or any of the Issuers and on-lent to, or issued for the benefit of, the Transferor's general partner (*Komplementär*) or any of its subsidiaries and still outstanding from time to time.

This Clause 10 (*Limitation on Enforcement*) applies if and to the extent the security created hereunder is an Up-stream and/or Cross-stream Security.

10.2 The Collateral Agent agrees that the enforcement of the security created hereunder shall be limited if:

10.2.1 (and to the extent that) the security constitutes an Upstream- and/or Cross-Stream Security; and

10.2.2 the enforcement of the security created hereunder pursuant to Clause 9 (*Enforcement*) would otherwise

(a) have the effect of reducing the Transferor's general partner's (*Komplementär*) Net Assets to an amount that is lower than the amount

of the Transferor's general partner's (*Komplementär*) Protected Capital or, if the amount of the Net Assets is already lower than the amount of the Transferor's general partner's (*Komplementär*) Protected Capital, cause the Net Assets to be further reduced; and

(b) thereby give rise to a violation of the capital maintenance requirement as set out in section 30 paragraph 1 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*); and

10.2.3 the Transferor has complied with its obligation to deliver the Management Determination and the Auditor's Determination, in each case together with an up-to-date balance sheet, in accordance with the requirements set out in paragraphs 10.3 and 10.4 below.

10.3 Within ten (10) business days after the relevant Transferor's receipt of notice from the Collateral Agent that it intends to enforce the security created hereunder, the Transferor shall provide a certificate signed by its general partner's (*Komplementär*) managing director(s) (*Geschäftsführer*) confirming in writing if and to what extent the security created hereunder is an Up-stream and/or Cross-stream Security and an enforcement of the security would have the effects referred to in paragraph 10.2.2 above (the "**Management Determination**"). Such confirmation shall comprise an up-to-date balance sheet of the Transferor's general partner (*Komplementär*) and a detailed calculation, based on the provisions of this Agreement of the amount of the Net Assets and Protected Capital of the Transferor's general partner (*Komplementär*). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Management Determination would not cause the effects set out in paragraph 10.2.2 above (irrespective of whether or not the Collateral Agent agrees with the Management Determination).

10.4 If the Collateral Agent disagrees with the Management Determination, it may within fifteen (15) business days of its receipt request the Transferor to deliver, at its own cost and expense, within thirty (30) business days of such request an up-to-date balance sheet of the Transferor's general partner (*Komplementär*), drawn-up by an auditor appointed by the Transferor in consultation with the Collateral Agent, together with a detailed calculation, based on the provisions of this Agreement, of the amount of the Net Assets and Protected Capital of the Transferor's general partner (*Komplementär*) (the "**Auditor's Determination**"). The Collateral Agent shall be entitled to enforce the security created hereunder in an amount which pursuant to the Auditor's Determination would not cause the effects set out in paragraph 10.2.2 above.

10.5 No reduction of the amount enforceable pursuant to this Clause 10 (*Limitations on Enforcement*) will prejudice the right of the Collateral Agent to continue to enforce the security created hereunder (subject always to the operation of the limitations set out above at the time of such enforcement) until full satisfaction of the claims guaranteed.

10.6 The Transferor shall procure that its general partner (*Komplementär*) will do everything commercially justifiable and legally permitted to avoid the enforcement of the security created hereunder becoming limited pursuant to the terms of this Clause 10

(*Limitations on Enforcement*) and in particular after the occurrence and continuation of an Enforcement Event and within three (3) months after a written request of the Collateral Agent the Transferor's general partner (*Komplementär*) shall realise at least at market value any of its general partner's (*Komplementär*) assets that are not necessary, as determined by the Transferor's general partner (*Komplementär*) in its sole discretion, for its business (*nicht betriebsnotwendig*) and is shown in its balance sheet with a book value that is in the reasonable opinion of the Collateral Agent significantly lower than the market value.

11. BOOKKEEPING AND DATA-PROCESSING

11.1 The Transferor hereby assigns to the Collateral Agent, who accepts such assignment, any right it has against any third party (in particular any bookkeeping firm or tax consultant) in respect of the return of any proof or documents which the Transferor has handed over to such third party and which are necessary to identify the Charged Assets. The Transferor undertakes to instruct such third party, upon the occurrence and during the continuation of an Enforcement Event, to provide the Collateral Agent upon demand with such information, proof and documents which are necessary to check, assess or enforce the Charged Assets.

11.2 Upon the occurrence and during the continuation of an Enforcement Event, the Transferor shall allow the Collateral Agent access to any electronic data-processing system, including peripheral equipment, in which data concerning the Charged Assets or any part thereof have been stored. Moreover, the Transferor shall provide any assistance required to the Collateral Agent (including by making software operators available). The Transferor hereby assigns to the Collateral Agent, who accepts such assignment, all its rights against any third party which handles the electronic processing of data concerning the Charged Assets and undertakes to instruct such third party, upon a respective demand of the Collateral Agent following the occurrence and during the continuation of an Enforcement Event, to handle the processing of data for the Collateral Agent as it did for the Transferor provided that the Transferor shall continue to be given access to any data it requires in its ordinary course of business. The Collateral Agent hereby agrees, to the same extent required of the Transferor as a user of such electronic data-processing systems, to maintain and take reasonable measures to protect the confidentiality of any information relating to proprietary information concerning such electronic data-processing systems.

11.3 The Collateral Agent authorises the Transferor to exercise the rights assigned to the Collateral Agent pursuant to sub-Clause 11.1 and 11.2 above at all times prior to the occurrence of an Enforcement Event.

12. REPRESENTATIONS AND WARRANTIES

The Transferor hereby represents and warrants to the Collateral Agent by way of an independent guarantee (*selbständiges Garantieversprechen*) that:

12.1 except for any retention of title arrangements, it is the sole unrestricted owner of the Charged Assets and no other person is entitled to any Charged Assets as joint owner (*Gesamthandseigentümer*), co-owner (*Miteigentümer*) or holder of an inchoate right;

12.2 the lists attached hereto in Schedule 2 (*Asset Identification List*) is correct and sufficient to identify each Charged Asset and, with respect to the list attached hereto in Schedule 2 Part A, in particular the material numbers included in such list are identical to the numbers set out physically on the Charged Assets referred to therein;

12.3 except as not prohibited under the terms of the Secured Documents and save for any landlord's or lessor's statutory lien, the Charged Assets are not subject to any encumbrance (including any real estate security interest); and

12.4 except for any retention of title arrangements, the Transferor has the right to transfer or otherwise freely dispose of the Charged Assets as anticipated in sub-Clauses 2.1 and 2.2 above without the consent of any person.

13. UNDERTAKINGS OF THE TRANSFEROR

During the term of this Agreement, the Transferor undertakes to the Collateral Agent:

13.1 not to defeat, impair or circumvent in any way the rights of the Collateral Agent created hereunder;

13.2 subject to sub-Clause 7.1 not to take, or participate in, any action which results or might result in a sale, transfer, encumbrance or other disposal of the Charged Assets or permit to subsist, create or agree to create any security interest or third party right in or over the Charged Assets;

13.3 subject to sub-Clause 7.1 to refrain from any acts or omissions, the purpose or effect of which is or would be the material dilution of the value of the Charged Assets or the Charged Assets ceasing to be transferable;

13.4 to inform the Collateral Agent without undue delay of any attachment (*Pfändung*) over any of the Charged Assets and any third parties bringing claims in respect of any of the Charged Assets or any other measures which might impair or jeopardize the Collateral Agent's rights to any of the Charged Assets or materially impair their value, such notice to be accompanied by any documents the Collateral Agent might need to defend itself against any claim by a third party. In the event of an attachment, the Transferor undertakes to forward to the Collateral Agent without undue delay a copy of the attachment order (*Pfändungsbeschluss*) and all other documents necessary or expedient for a defence against such attachment. The Transferor shall inform the attaching creditor of the Collateral Agent's security interests without undue delay; and

13.5 upon the Collateral Agent's reasonable request following an Event of Default which is continuing, to provide the Collateral Agent promptly with all information and documents which are necessary or desirable in relation to the Charged Assets to protect the legitimate interests of the Collateral Agent and/or the Secured Parties or to enforce any claim assigned hereunder.

14. POWER OF ATTORNEY

The Transferor, by way of security for its obligations under this Agreement, irrevocably appoints the Collateral Agent to be its attorney (*Stellvertreter*) to do anything which the Transferor is required to do under this Agreement but has failed to do (and the Collateral Agent may delegate that power on such terms as it sees fit). For

this purpose the Transferor relieves the Collateral Agent from the restrictions set out in Section 181 of the German Civil Code. The Collateral Agent shall only be able to exercise this power of attorney upon the occurrence of an Enforcement Event which has not been cured or waived and upon a notice to the Transferor in accordance with the Credit Agreement and/or EUR Notes Indenture.

15. **DURATION AND INDEPENDENCE**

15.1 This Agreement shall create a continuing security and no change, amendment, or supplement whatsoever in the Secured Documents or in any document or agreement related to any of the Secured Documents shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Transferor pursuant to it.

15.2 This Agreement is independent from any other security or guarantee which may have been or will be given to the Secured Parties or the Collateral Agent. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement.

15.3 Waiving Section 418 of the German Civil Code (applied by analogy), the Transferor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party.

16. **RELEASE OF SECURITY (*SICHERHEITENFREIGABE*)**

16.1 Upon complete and irrevocable satisfaction of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted, (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (C) letters of credit which have been cash collateralized in accordance with the terms of the Credit Agreement),, the Collateral Agent will as soon as reasonably practicable, at the cost and expense of the Transferor, retransfer to the Transferor the Charged Assets, reassign the rights assigned to it pursuant to sub-Clause 11.1 and 11.2 and surrender the excess proceeds, if any, resulting from any realisation thereof. The Collateral Agent will, however, transfer any Charged Assets or excess proceeds to a third person if so required by law.

16.2 At any time when the total value of the aggregate security granted by the Transferor and the other Obligors to secure the Secured Obligations (the "**Security**"), which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), more than temporarily exceeds 110% of the Secured Obligations (the "**Limit**"), the Collateral Agent shall on demand of the Transferor release such part of the Security (*Sicherheitenfreigabe*) as the Collateral Agent may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit.

17. **PARTIAL INVALIDITY, WAIVER**

17.1 The parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any party having to argue (*darlegen*) and prove (*beweisen*) the parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.

17.2 The void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

17.3 No failure to exercise, nor any delay in exercising, on the part of the Collateral Agent, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

18. AMENDMENTS

Changes and amendments to this Agreement including this Clause 18 shall be made in writing.

19. NOTICES AND THEIR LANGUAGE

19.1 All notices and communications under or in connection with this Agreement shall be in writing and shall be delivered by letter, posted or delivered by hand or fax. Each notice or communication shall be given to the relevant party at the address or fax number and marked for the attention of the person(s) or department from time to time specified in writing by that party to the other. The initial address, fax number and person(s) or department so specified by each party are set out below:

For the Transferor:	**AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG**	
	Address:	Christbusch 25 42285 Wuppertal
	Fax:	+49 252 2952 8744
	Attention:	Christoph Rose
For the Collateral Agent:	**BARCLAYS BANK PLC**	
	Address:	745 Seventh Avenue New York, NY 10019
	Fax:	+1 212 526-5115
	Attention:	Vannessa Kurbatskiy

19.2 Proof of posting or dispatch of any notice or communication to the Transferor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt (i) in case of a letter, on the second business day in the country of receipt after posting and (ii) in case of a fax transmission, on the business day in the country of receipt immediately following the date of its dispatch.

19.3 Any notice or other communication under or connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

20. **APPLICABLE LAW; JURISDICTION**

20.1 This Agreement is governed by the laws of the Federal Republic of Germany.

20.2 The place of jurisdiction for any and all disputes arising under or in connection with this Agreement shall be the courts in Frankfurt am Main. The Collateral Agent, however, shall also be entitled to take action against the Transferor in any other court of competent jurisdiction. Further, the taking of proceedings against the Transferor in any one or more jurisdictions shall not preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

21. **CONCLUSION OF THE AGREEMENT (*VERTRAGSSCHLUSS*)**

21.1 The parties to this Agreement may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by any means of telecommunication (*telekommunikative Übermittlung*) such as by way of fax or electronic photocopy.

21.2 If the parties to this Agreement choose to conclude this Agreement pursuant to sub-Clause 21.1 above, they will transmit the signed signature page(s) of this Agreement to Clifford Chance, attention to Isabel van Bremen (Isabel.vanBremen@cliffordchance.com) or Matthias Töke (Matthias.Toeke@cliffordchance.com) (each a "**Recipient**"). The Agreement will be considered concluded once one Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all parties to this Agreement (whether by way of fax, electronic photocopy or other means of telecommunication) and at the time of the receipt of the last outstanding signature page(s) by such one Recipient.

21.3 For the purposes of this Clause 21 only, the parties to this Agreement appoint each Recipient as their attorney (*Empfangsvertreter*) and expressly allow (*gestatten*) each Recipient to collect the signed signature page(s) from all and for all parties to this Agreement. For the avoidance of doubt, each Recipient will have no further duties connected with its position as Recipient. In particular, each Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

SIGNATURE PAGE

This **Security Transfer Agreement** has been entered into on the date stated at the beginning by:

AXALTA COATING SYSTEMS LOGISTIK GERMANY GMBH & CO. KG (represented by its general partner (*Komplementär*) Axalta Coating Systems Verwaltungs GmbH)

as Transferor

By: /s/ Otmar Hauck
Name: Otmar Hauck
Title: Managing Director (Geschaftsfuhrer)

By: /s/ Holger Lassen
Name: Holger Lassen
Title: Managing Director (Geschaftsfuhrer)

BARCLAYS BANK PLC

as Collateral Agent

By: /s/ Vanessa A. Kurbatskiy
Name: Vanessa A. Kurbatskiy
Title: Vice President

Exhibit 10.34

Execution version

NON-POSSESSORY PLEDGE AGREEMENT

entered into by and between

Axalta Coating Systems México, S. de R.L. de C.V.,

as Pledgor

and

Barclays Bank PLC,

as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties,

as Pledgee

September 18th, 2013

NON-POSSESORY PLEDGE AGREEMENT (the "Agreement") dated September 18th, 2013, entered into by and between Axalta Coating Systems México, S. de R.L. de C.V. (formerly known as DuPont Performance Coatings México, S. de R.L. de C.V.), as pledgor (the "Pledgor"), represented herein by Miguel Daniel Paredes Fuentes, and Barclays Bank PLC, acting as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties (as defined below), as pledgee (the "Pledgee"), represented herein by Pedro Tejero Sandoval, pursuant to the following Recitals, Representations and Clauses.

RECITALS

I. WHEREAS, Axalta Coating Systems Dutch Holding B B.V. (formerly known as Flash Dutch 2 B.V.) and Axalta Coating Systems U.S. Holdings (formerly known as U.S. Coatings Acquisition Inc.), as borrowers (the "Borrowers"), Axalta Coating Systems Dutch Holding A B.V. (formerly known as Flash Dutch 1 B.V.), as Holdings, Axalta Coating Systems U.S., Inc. (formerly known as Coatings Co. U.S. Inc.), as U.S. Holdings, the lenders that are parties thereto, and the Pledgee, entered into a Credit Agreement, dated February 1, 2013 (as such agreement may be amended or supplemented from time to time, the "Credit Agreement"), that provides, pursuant to the terms of such agreement, for the extension of (i) term loans in United States dollars to the Borrowers in an aggregate amount equal to US$2,300,000,000, (ii) term loans in euros to the Borrowers in an aggregate amount equal to €400,000,000, and (iii) a multicurrency revolving credit facility for the making of revolving loans and swing line loans and the issuance of letters of credit to the Borrowers in an aggregate amount equal to US$400,000,000. The Credit Agreement, in English, is attached hereto as **Exhibit A**.

II. WHEREAS, the Borrowers, as securities' issuers, have entered into with Wilmington Trust, National Association, as Trustee and Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, an Indenture, dated February 1, 2013, providing for the issuance of senior secured Euro-denominated Notes (the "Euro Notes"), in an aggregate principal amount equal to €250,000,000, with a maturity date set for 2021, offered and sold in the United States in accordance with Rule 144A of the United States Securities Act of 1933, as amended("U.S. Securities Act"), and outside the United States in accordance with Regulation S in accordance with the U.S. Securities Act and other applicable laws (as it may be amended or supplemented from time to time, the "Secured Notes Indenture"). The Secured Notes Indenture, in English, is attached hereto as **Exhibit B**.

III. WHEREAS, Barclays Bank PLC, as Bank Collateral Agent under the Credit Agreement, and as Notes Foreign Collateral Agent under the Secured Notes Indenture, and Wilmington Trust, National Association, as Notes Collateral Agent under the Secured Notes Indenture, among others, have entered into a First Lien Intercreditor Agreement dated February 1, 2013 (as such agreement may be amended or supplemented from time to time, the "Intercreditor Agreement"), setting forth, among other things, that Barclays Bank PLC will act as Notes Foreign Collateral Agent under the Secured Notes Indenture. The Intercreditor Agreement, in English, is attached hereto as **Exhibit C**.

IV. WHEREAS, on the date hereof, the Pledgor executed various joinder agreements, subsidiary guarantee supplements, and supplemental indentures in connection with the Secured Documents (as defined below).

V. WHEREAS, the Pledgor wishes to create a non-possessory pledge over all Pledged Property (as defined below), in favor and for the benefit of the Secured Parties (as defined below), acting through the Pledgee, as Collateral Agent, for the purpose of unconditionally guaranteeing the full and punctual payment of any and all the Secured Obligations (as defined below).

THEREFORE, in consideration of the Recitals, the Pledgor and the Pledgee hereby represent and agree to the following:

DEFINITIONS

Terms defined in the Credit Agreement and not otherwise defined in this Agreement are used in this Agreement as defined in the Credit Agreement. Terms defined in the Secured Notes Indenture and not otherwise defined in this Agreement are used in this Agreement as defined in the Secured Notes Indenture.

As used in this Agreement**,** the following terms shall have the following meanings:

"Credit Agreement" shall have the meaning attributed to such term in Recital I.

"Credit Facility Secured Obligations" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or

indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise.

"Enforcement Event" means an Event of Default has occurred that has not been cured or waived and in respect of which the relevant agent has exercised any of its/their rights under Section 8.02 of the Credit Agreement and/or Section 6.3 of the Secured Notes Indenture.

"Enforcement Notice" means a notice by the Pledgee informing the relevant Pledgor that the relevant agent intends to exercise rights under Section 8.02 of the Credit Agreement or Section 6.3 of the Secured Notes Indenture, provided that no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default pursuant to Section 8.01(f) or Section 8.01(g) of the Credit Agreement or pursuant to Section 6.1(v) or Section 6.1(vi) of the Secured Notes Indenture, in each case that is continuing.

"Intercreditor Agreement" shall have the meaning attributed to such term in Recital III.

"Loan Finance Parties" means the "Secured Parties" as defined in the Credit Agreement.

"Notes Secured Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the Secured Notes Indenture.

"Secured Credit Facility Documents" means the Loan Documents, any Secured Cash Management Agreement, and any Secured Hedge Agreement.

"Secured Documents" means the Secured Credit Facility Documents and the Secured Notes Documents.

"Secured Notes Documents" means the Secured Notes Indenture, the Euro Notes issued thereunder, any guarantees in respect of the Euro Notes, any security documents relating to the Secured Notes Indenture and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes Indenture.

"Secured Notes Indenture" shall have the meaning attributed to such term in Recital II.

"Secured Notes Indenture Parties" means the "Secured Parties" as defined in the Secured Notes Indenture.

"Secured Obligations" means the Credit Facility Secured Obligations and the Notes Secured Obligations.

"Secured Parties" means the Loan Finance Parties and the Secured Notes Indenture Parties.

REPRESENTATIONS

I. Pledgor represents and warrants that:

(a) it is a *sociedad de responsabilidad limitada de capital variable*, duly incorporated under the laws of the United Mexican States ("Mexico"), with sufficient authority to enter into this Agreement and to perform its obligations hereunder;

(b) it has obtained all the internal authorizations necessary to enter into this Agreement, and to perform its obligations hereunder, including those authorizations referred to in the Partners' Meeting Minutes dated July 12th, 2013, a copy of which is attached hereto as **Exhibit D**;

(c) its representative has sufficient power and authority to enter into this Agreement on its behalf, which power and authority have not been limited, amended or revoked;

(d) it wishes to create a non-possessory pledge over all the Pledged Property (as defined below), in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent, to secure the full and punctual payment when due of any and all Secured Obligations;

(e) it is the owner of the Pledged Property, free and clear of any lien, encumbrance, rights of first refusal or any other ownership restriction (except for mandatory liens and the pledge created in this Agreement and any other liens not prohibited by the Secured Documents);

(f) this Agreement is a valid and binding obligation of the Pledgor, enforceable against it in accordance with its terms and, once the requirements set forth in Clause First are satisfied, it will constitute a first priority pledge in favor of the Secured Parties, acting through the Pledgee, as Collateral Agent, validly created in respect of the Pledged Property, except as it may be limited by a insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar general legislation generally affecting the rights of creditors;

(g) it has obtained all necessary consents or authorizations of any individual, entity or authority, to enter into this Agreement and to perform its obligations hereunder have been obtained, except to the extent that failure to obtain such consent or authorization would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(h) the execution and performance of this Agreement does not contravene any legal, administrative or contractual obligation, applicable or enforceable against the Pledgor, or the bylaws of the Pledgor; except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Efect.

(i) it is solvent and it has not initiated, nor has knowledge of the initiation of any insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar proceeding against it;

(j) as of the date hereof, it has no intention to initiate any proceedings, nor have any proceedings been initiated or, to its knowledge, are threatened, before any court of law, governmental authority or tribunal, of any nature (whether Mexican or not), which could have a Material Adverse Effect on the financial condition, business or assets of the Pledgor, or which in any way may materially and adversely affect any of the Pledgor's rights over the Pledged Property or the validity or enforceability of this Agreement;

(k) by executing this Agreement, it expressly acknowledges the existence of the Pledgee, and the capacity and authority of the Pledgee's attorney-in-fact to enter into this Agreement on behalf of the Pledgee.

II. The Pledgee, as pledgee, hereby represents and warrants that:

(a) it is a banking institution duly incorporated under the laws of United Kingdom, with sufficient authority to enter into this Agreement and to perform its obligations hereunder;

(b) its attorney-in-fact has sufficient power and authority to enter into this Agreement, which power and authority have not been limited, amended or revoked in any manner; and

(c) it has been duly appointed by the Secured Parties to act as Pledgee.

HAVING STATED THE foregoing, the parties agree to the following:

CLAUSES

FIRST. Creation of the Pledge. (a) The Pledgor hereby creates a non-possessory pledge pursuant to Title II, Chapter IV, Section VII, of the General Law of Negotiable Instruments and Credit Transactions (*Ley General de Títulos y Operaciones de Crédito*) of Mexico (the "LGTOC"), over any and all of the assets (including any rights) owned by the Pledgor, present or future, of any nature whatsoever, used for its principal activities, present or future, including, without limitation, accounts receivable, bank accounts, machinery and equipment, contractual rights and cash other than any property or assets not required to be pledged in accordance with the Credit Agreement and the Secured Note Indenture (hereinafter, collectively, the "Pledged Property"), in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent, to secure, as a first priority lien, the full and timely performance of any and all of the Secured Obligations. While any Secured Obligation shall remain unsatisfied (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (iii) letters of credit that have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgor agrees not to withdraw or request the partial release of any of the Pledged Property pledged under this Agreement.

(b) For the pledge created hereunder to be effective before third parties, the Pledgor agrees and is hereby obligated to (i) ratify this Agreement before a notary public, (ii) request the registration of this Agreement as soon as possible, but in no event later than within five (5) Business Days after the date hereof, before the Single Registry of Security on Movable Assets (*Registro Único de Garantías Mobiliarias;* the "RUG"), and (iii) obtain written confirmation of the definitive registration of this Agreement before the RUG, within five (5) Business Days following the request for registration before such RUG.

(c) For purposes of this Agreement, the term "Business Day" shall mean any day, other than Saturday, Sunday or day in which Mexican banks are not authorized to open or are required to close in Mexico City, Mexico.

SECOND. Possession of the Pledged Property. The parties hereto hereby agree that the Pledgor shall remain in material possession of the Pledged Property, pursuant to the provisions of Article 346 of the LGTOC, and shall be subject to the obligations and responsibilities set forth in Articles 361 and 380 of the LGTOC. The Pledgee hereby expressly waives the rights granted to it pursuant to the last paragraph of Article 361 of the LGTOC.

THIRD. Use of the Pledged Property. The Pledgor shall have, in respect of the Pledged Property, the rights conferred by Article 356 of the LGTOC.

FOURTH. Covenants and Negative Covenants. (a) Until any and all Secured Obligations shall have been paid in full (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (iii) letters of credit that have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgor agrees to:

(1) take any and all action necessary to maintain any internal or third party authorizations or approvals in effect, for the pledge created pursuant to this Agreement to remain in full force and effect, except to the extent that failure to do so could not reasonably be expected to cause a Material Adverse Effect;

(2) enter into, execute, deliver and file, promptly, any instruments and additional documents and perform any and all additional action that the Pledgee shall reasonably request, to perfect and protect the pledge created hereunder, and to permit the Pledgee (and the Secured Parties) to exercise its or their rights and remedies hereunder, including the request to register, and obtain the definitive registration of, this Agreement before the RUG, pursuant to the terms set forth in Clause First, paragraph (b), of this Agreement;

(3) abstain from selling, assigning, exchanging or otherwise disposing the Pledged Property, except as not prohibited by the Secured Documents;

(4) abstain from creating or allowing the existence of any lien or limitation of domain with regards to any of the Pledged Property, except for the pledge created hereunder; and any other lien not prohibited by the Secured Documents.

FIFTH. Term and Release. (a) The pledge created pursuant to this Agreement shall remain in full force and effect until released pursuant to the terms of the Credit Agreement or the Secured Notes Indenture, as applicable.

(b) Each of the parties hereto hereby agrees that, upon termination of this Agreement pursuant to the provisions of Clause Fifth, paragraph (a), the Pledgee shall execute, at any subsequent time and upon request by the Pledgor, the documents and instruments reasonably necessary and requested by the Pledgor, for the total cancellation of the pledge set forth herein, provided that the Pledgor shall be solely responsible for the payment of any costs or expenses, of any nature whatsoever, arising from the cancellation of the pledge set forth herein.

(c) Each of the parties hereto hereby agrees that the Pledgee shall have no liability whatsoever in connection with the release of the Pledged Property as set forth herein, or as a result of any action taken to release

the Pledged Property, for purposes of which the Pledgor waives, expressly and irrevocably, any right of remedy against the Pledgee in respect of such release.

SIXTH. Novation, Amendment, Etc. The execution of this Agreement and the creation of the pledge set forth herein shall not constitute a novation, amendment or payment, or delivery as payment (*dación en pago*) of any of the Secured Obligations.

SEVENTH. Substituted Assets. If, for any reason and to the extent permitted pursuant to this Agreement, the Pledged Property were substituted by other assets, it shall be considered that such substituted assets have replaced the Pledged Property, remaining those substituted assets pledged pursuant to this Agreement as "Pledged Property"; provided that, in that event, the original Pledged Property shall be considered as released from the pledge created hereunder.

EIGHTH. Enforcement. (a) Upon the occurrence and confirmation of an Enforcement Event (and after delivery of an Enforcement Notice), the Pledgee, as collateral agent and for the benefit of the Secured Parties, may enforce the pledge granted hereunder, in accordance with the provisions of the LGTOC, the Commerce Code and applicable law.

(b) Proceeds resulting from the sale of the Pledged Property or any portion thereof, as a consequence of the occurrence and continuation of an Enforcement Event (and after delivery of an Enforcement Notice), shall be applied by the Pledgee pursuant to the terms set forth in the Secured Documents and subject to the terms of the Intercreditor Agreement, in connection with the sale of the Pledged Property. For the avoidance of doubt, such application of payment requires that such proceeds be applied first to the payment of all amounts owing to any relevant collateral agent (including the Pledgee). The Intercreditor Agreement further states that each collateral agent (including the Pledgee) is indemnified by the grantors set forth in the Intercreditor Agreement for any and all taxes incurred by or in connection with the acceptance or administration of such collateral agent's performance of its duties under the Intercreditor Agreement and under applicable law, including the costs and expenses of enforcing the Intercreditor Agreement and any collateral thereunder.

(c) Failure by the Pledgee to exercise its rights hereunder, shall not have the effect, under any circumstance, of a waiver of such rights, nor the individual or partial exercise by the Pledgee of any rights hereunder, shall be understood as excluding the possibility of exercising any other right.

NINTH. Taxes. The Pledgor agrees, in accordance with the Secured Documents, to pay or reimburse the Pledgee, the other Agents and each Lender (or any Tax authorities directly, if applicable) for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal

proceeding), and to pay directly to the Tax authorities, if applicable, or reimburse the Pledgee for Indemnified Taxes (as defined in the Credit Agreement) or Other Taxes (as defined in the Credit Agreement) paid or required to be indemnified pursuant to Sections 3.01 and 3.04 of the Credit Agreement (except, in each case, such taxes, interest, fines, surcharges and other accessories that are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Pledgor), any proceeding under any Debtor Relief Law (as defined in the Credit Agreement) or in connection with any workout or restructuring and all documentary taxes associated with the pledge granted under this Agreement), the fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Pledgee, the other Agents and the Lenders taken as a whole, and, if necessary, of one local counsel acting in Mexico for the Pledgee), in each case without duplication for any amounts paid (or indemnified) under Section 3.01 of the Credit Agreement. For the avoidance of doubt, Indemnified Taxes or Other Taxes shall include those arising from the pledge granted under this Agreement or those imposed on the Pledgor or the Pledgee by relevant Tax authorities solely in connection with the sale of the Pledged Property upon any foreclosure hereunder.

TENTH. Waiver. The Pledgor waives the three year statute of limitation period set forth in Article 375 of the LGTOC.

ELEVENTH. Notices. All notices or other communications relating to this Agreement, shall be made in writing, and shall be delivered or sent to the domiciles and fax numbers specified in the signature pages hereof, to each of the parties hereto. Such notices and communications shall be deemed to have been given when sent, the party confirms its delivery by fax or, if the relevant notice or communication was delivered to the applicable domicile, at the time of delivery to any agent of the receiving party.

TWELFTH. Assignment. The rights and obligations arising from this Agreement may not be assigned or in any other manner transferred, without the prior written consent of the other party to this Agreement, except that the Pledgee and the Secured Parties may assign their respective rights hereunder pursuant to the terms set forth in, and as agreed to under, the Secured Documents (including their rights arising from this Agreement).

THIRTEENTH. Exhibits. All Exhibits attached hereto are part of this Agreement as if they were inserted herein.

FOURTEENTH. Severability. In the event any provision of this Agreement shall be held invalid, illegal or unenforceable, such provision shall be severable from the rest of this Agreement, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

FIFTEENTH. Amendments. Any amendment or supplement to the terms set forth in this Agreement shall be entered into in writing and duly signed by each of the parties hereto.

SIXTEENTH. Appointment of an Expert. (a) If necessary for purposes of the provisions set forth in Article 363 of the LGTOC and Article 1414 Bis of the Commerce Code, the parties agree to designate an expert appraiser duly authorized by the *Comisión Nacional Bancaria y de Valores* designated and approved by the Pledgee, as expert appraiser of the Pledged Property, provided that, the costs and expenses of the expert appraiser shall be borne by the Pledgor.

(b) In the event that the Pledgor does not pay the costs and expenses of the expert appraiser, after the occurrence of and during the continuation of an Enforcement Event (provided that an Enforcement Notice is delivered), the Pledgee may (but shall not be obligated to) pay such costs and expenses, in which case the Pledgee may initiate a claim against the Pledgor for the sum of such costs and expenses, plus interest at a rate per annum equal to the default interest rate contemplated under the Credit Agreement, provided that (i) such interest shall be calculated from the date on which such payment was made by the Pledgee, until the date on which the aggregate amounts shall have been fully reimbursed to the Pledgee, and (ii) any such amount shall be deemed and form a part of the Secured Obligations.

SEVENTEENTH. Costs and Expenses. As provided for under the Secured Documents, the Pledgor shall pay all fees, costs, expenses, taxes, duties and charges arising from the preparation, negotiation and execution of this Agreement pursuant to the provisions of the Secured Documents. Additionally, the Pledgor shall pay to the Pledgee pursuant to the provisions of the Secured Documents, all the Pledgee's legal advisors' fees incurred in connection with any amendment to this Agreement, as well as any fee, cost and expenses related to the enforcement of this pledge created pursuant to this Agreement.

EIGHTEENTH. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Mexico.

NINETEENTH. Jurisdiction. For the interpretation, performance and enforcement of this Agreement, each of the parties hereto, hereby irrevocably submits to the jurisdiction of the competent federal courts sitting in Mexico City, Federal District, Mexico, and expressly waives any other jurisdiction to which it may be entitled now or hereafter, by reason of its present or future domicile.

TWENTIETH. Intercreditor Agreement. Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with section 9.11 of the Credit Agreement and section 11.3 of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the

provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail and this Agreement shall be amended to so reflect and such Intercreditor Agreement shall be attached to this Agreement to form an integral part hereof.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties herein have caused this Agreement to be executed in 3 (three) copies, on the date first written above, in Mexico City, Federal District, Mexico.

THE PLEDGOR

AXALTA COATING SYSTEMS MÉXICO, S. DE R.L. DE C.V.

/s/ Miguel Daniel Paredes Fuentes

By: Miguel Daniel Paredes Fuentes
Title: Attorney-in-fact
Domicile: Barley Mill Plaza 21
4417 Lancaster Pike
Wilmington, DE 19805
Phone Number: (302) 992-2630
Fax: (302) 892-5615
Email: michael.finn@dupont.com
Attention: Michael Finn, General Counsel

With copy to:

The Carlyle Group
Domicile: 1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Phone Number: (202) 729-5829
Fax: (202) 347-1818
Email: Wesley.Bieligk@carlyle.com
Attention: Martin Sumner; Wesley Bieligk

THE PLEDGEE

BARCLAYS BANK PLC,

as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties

/s/ Pedro Tejero Sandoval

By: Pedro Tejero Sandoval
Title: Attorney-in-fact
Domicile: 745 Seventh Avenue
New York, NY 10019
United States of America
Phone Number: (212) 526-2799
Email: vanessa.kurbatskiy@barclays.com
Fax: (212) 526-5115
Attention: Vanessa Kurbatskiy

Exhibit 10.35

Execution Version

NON-POSSESSORY PLEDGE AGREEMENT

entered into by and between

Axalta Coating Systems Servicios México, S. de R.L. de C.V.,

as Pledgor

and

Barclays Bank PLC,
as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties,

as Pledgee

September 18, 2013

NON-POSSESORY PLEDGE AGREEMENT (the "Agreement") dated September 18, 2013, entered into by and between Axalta Coating Systems Servicios México, S. de R.L. de C.V. (formerly known as DuPont Performance Coatings Servicios México, S. de R.L. de C.V.), as pledgor (the "Pledgor"), represented herein by Miguel Daniel Paredes Fuentes, and Barclays Bank PLC, acting as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties (as defined below), as pledgee (the "Pledgee"), represented herein by Pedro Tejero Sandoval, pursuant to the following Recitals, Representations and Clauses.

RECITALS

I. WHEREAS, Axalta Coating Systems Dutch Holding B B.V. (formerly known as Flash Dutch 2 B.V.) and Axalta Coating Systems U.S. Holdings (formerly known as U.S. Coatings Acquisition Inc.), as borrowers (the "Borrowers"), Axalta Coating Systems Dutch Holding A B.V. (formerly known as Flash Dutch 1 B.V.), as Holdings, Axalta Coating Systems U.S., Inc. (formerly known as Coatings Co. U.S. Inc.), as U.S. Holdings, the lenders that are parties thereto, and the Pledgee, entered into a Credit Agreement, dated February 1, 2013 (as such agreement may be amended or supplemented from time to time, the "Credit Agreement"), that provides, pursuant to the terms of such agreement, for the extension of (i) term loans in United States dollars to the Borrowers in an aggregate amount equal to US$2,300,000,000, (ii) term loans in euros to the Borrowers in an aggregate amount equal to €400,000,000, and (iii) a multicurrency revolving credit facility for the making of revolving loans and swing line loans and the issuance of letters of credit to the Borrowers in an aggregate amount equal to US$400,000,000. The Credit Agreement, in English, is attached hereto as **Exhibit A**.

II. WHEREAS, the Borrowers, as securities' issuers, have entered into with Wilmington Trust, National Association, as Trustee and Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, an Indenture, dated February 1, 2013, providing for the issuance of senior secured Euro-denominated Notes (the "Euro Notes"), in an aggregate principal amount equal to €250,000,000, with a maturity date set for 2021, offered and sold in the United States in accordance with Rule 144A of the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and outside the United States in accordance with Regulation S in accordance with the U.S. Securities Act and other applicable laws (as it may be amended or supplemented from time to time, the "Secured Notes Indenture"). The Secured Notes Indenture, in English, is attached hereto as **Exhibit B**.

III. WHEREAS, Barclays Bank PLC, as Bank Collateral Agent under the Credit Agreement, and as Notes Foreign Collateral Agent under the Secured Notes Indenture, and Wilmington Trust, National Association,

as Notes Collateral Agent under the Secured Notes Indenture, among others, have entered into a First Lien Intercreditor Agreement dated February 1, 2013 (as such agreement may be amended or supplemented from time to time, the "Intercreditor Agreement"), setting forth, among other things, that Barclays Bank PLC will act as Notes Foreign Collateral Agent under the Secured Notes Indenture. The Intercreditor Agreement, in English, is attached hereto as **Exhibit C**.

IV. WHEREAS, on the date hereof, the Pledgor executed various joinder agreements, subsidiary guarantee supplements, and supplemental indentures in connection with the Secured Documents (as defined below).

V. WHEREAS, the Pledgor wishes to create a non-possessory pledge over all Pledged Property (as defined below), in favor and for the benefit of the Secured Parties (as defined below), acting through the Pledgee, as Collateral Agent, for the purpose of unconditionally guaranteeing the full and punctual payment of any and all the Secured Obligations (as defined below).

THEREFORE, in consideration of the Recitals, the Pledgor and the Pledgee hereby represent and agree to the following:

DEFINITIONS

Terms defined in the Credit Agreement and not otherwise defined in this Agreement are used in this Agreement as defined in the Credit Agreement. Terms defined in the Secured Notes Indenture and not otherwise defined in this Agreement are used in this Agreement as defined in the Secured Notes Indenture.

As used in this Agreement**,** the following terms shall have the following meanings:

"Credit Agreement" shall have the meaning attributed to such term in Recital I.

"Credit Facility Secured Obligations" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise.

"Enforcement Event" means an Event of Default has occurred that has not been cured or waived and in respect of which the relevant agent has exercised any of its/their rights under Section 8.02 of the Credit Agreement and/or Section 6.3 of the Secured Notes Indenture.

"Enforcement Notice" means a notice by the Pledgee informing the relevant Pledgor that the relevant agent intends to exercise rights under Section 8.02 of the Credit Agreement or Section 6.3 of the Secured Notes Indenture, provided that no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default pursuant to Section 8.01(f) or Section 8.01(g) of the Credit Agreement or pursuant to Section 6.1(v) or Section 6.1(vi) of the Secured Notes Indenture, in each case that is continuing.

"Intercreditor Agreement" shall have the meaning attributed to such term in Recital III.

"Loan Finance Parties" means the "Secured Parties" as defined in the Credit Agreement.

"Notes Secured Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the Secured Notes Indenture.

"Secured Credit Facility Documents" means the Loan Documents, any Secured Cash Management Agreement, and any Secured Hedge Agreement.

"Secured Documents" means the Secured Credit Facility Documents and the Secured Notes Documents.

"Secured Notes Documents" means the Secured Notes Indenture, the Euro Notes issued thereunder, any guarantees in respect of the Euro Notes, any security documents relating to the Secured Notes Indenture and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes Indenture.

"Secured Notes Indenture" shall have the meaning attributed to such term in Recital II.

"Secured Notes Indenture Parties" means the "Secured Parties" as defined in the Secured Notes Indenture.

"Secured Obligations" means the Credit Facility Secured Obligations and the Notes Secured Obligations.

"Secured Parties" means the Loan Finance Parties and the Secured Notes Indenture Parties.

REPRESENTATIONS

I. Pledgor represents and warrants that:

(a) it is a *sociedad de responsabilidad limitada de capital variable*, duly incorporated under the laws of the United Mexican States ("Mexico"), with sufficient authority to enter into this Agreement and to perform its obligations hereunder;

(b) it has obtained all the internal authorizations necessary to enter into this Agreement, and to perform its obligations hereunder, including those authorizations referred to in the Partners' Meeting Minutes dated July 12, 2013, a copy of which is attached hereto as **Exhibit D**;

(c) its representative has sufficient power and authority to enter into this Agreement on its behalf, which power and authority have not been limited, amended or revoked;

(d) it wishes to create a non-possessory pledge over all the Pledged Property (as defined below), in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent, to secure the full and punctual payment when due of any and all Secured Obligations;

(e) it is the owner of the Pledged Property, free and clear of any lien, encumbrance, rights of first refusal or any other ownership restriction (except for mandatory liens and the pledge created in this Agreement and any other liens not prohibited by the Secured Documents);

(f) this Agreement is a valid and binding obligation of the Pledgor, enforceable against it in accordance with its terms and, once the requirements set forth in Clause First are satisfied, it will constitute a first priority pledge in favor of the Secured Parties, acting through the Pledgee, as Collateral Agent, validly created in respect of the Pledged Property, except as it may be limited by a insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar general legislation generally affecting the rights of creditors;

(g) it has obtained all necessary consents or authorizations of any individual, entity or authority, to enter into this Agreement and to perform its obligations hereunder have been obtained, except to the extent that failure to obtain such consent or authorization would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(h) the execution and performance of this Agreement does not contravene any legal, administrative or contractual obligation, applicable or enforceable against the Pledgor, or

the bylaws of the Pledgor; except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(i) it is solvent and it has not initiated, nor has knowledge of the initiation of any insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar proceeding against it;

(j) as of the date hereof, it has no intention to initiate any proceedings, nor have any proceedings been initiated or, to its knowledge, are threatened, before any court of law, governmental authority or tribunal, of any nature (whether Mexican or not), which could have a Material Adverse Effect on the financial condition, business or assets of the Pledgor, or which in any way may materially and adversely affect any of the Pledgor's rights over the Pledged Property or the validity or enforceability of this Agreement;

(k) by executing this Agreement, it expressly acknowledges the existence of the Pledgee, and the capacity and authority of the Pledgee's attorney-in-fact to enter into this Agreement on behalf of the Pledgee.

II. The Pledgee, as pledgee, hereby represents and warrants that:

(a) it is a banking institution duly incorporated under the laws of the United Kingdom, with sufficient authority to enter into this Agreement and to perform its obligations hereunder;

(b) its attorney-in-fact has sufficient power and authority to enter into this Agreement, which power and authority have not been limited, amended or revoked in any manner; and

(c) it has been duly appointed by the Secured Parties to act as Pledgee.

HAVING STATED THE foregoing, the parties agree to the following:

CLAUSES

FIRST. Creation of the Pledge. (a) The Pledgor hereby creates a non-possessory pledge pursuant to Title II, Chapter IV, Section VII, of the General Law of Negotiable Instruments and Credit Transactions (*Ley General de Títulos y Operaciones de Crédito*) of Mexico (the "LGTOC"), over any and all of the assets (including any rights) owned by the Pledgor, present or future, of any nature whatsoever, used for its principal activities, present or future, including, without limitation, accounts receivable, bank accounts, machinery and equipment, contractual rights and cash other than any property or assets not required to be pledged in accordance with the Credit Agreement

and the Secured Note Indenture (hereinafter, collectively, the "Pledged Property"), in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent, to secure, as a first priority lien, the full and timely performance of any and all of the Secured Obligations. While any Secured Obligation shall remain unsatisfied (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (iii) letters of credit that have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgor agrees not to withdraw or request the partial release of any of the Pledged Property pledged under this Agreement.

(b) For the pledge created hereunder to be effective before third parties, the Pledgor agrees and is hereby obligated to (i) ratify this Agreement before a notary public, (ii) request the registration of this Agreement as soon as possible, but in no event later than within five (5) Business Days after the date hereof, before the Single Registry of Security on Movable Assets (*Registro Único de Garantías Mobiliarias;* the "RUG"), and (iii) obtain written confirmation of the definitive registration of this Agreement before the RUG, within five (5) Business Days following the request for registration before such RUG.

(c) For purposes of this Agreement, the term "Business Day" shall mean any day, other than Saturday, Sunday or day in which Mexican banks are not authorized to open or are required to close in Mexico City, Mexico.

SECOND. Possession of the Pledged Property. The parties hereto hereby agree that the Pledgor shall remain in material possession of the Pledged Property, pursuant to the provisions of Article 346 of the LGTOC, and shall be subject to the obligations and responsibilities set forth in Articles 361 and 380 of the LGTOC. The Pledgee hereby expressly waives the rights granted to it pursuant to the last paragraph of Article 361 of the LGTOC.

THIRD. Use of the Pledged Property. The Pledgor shall have, in respect of the Pledged Property, the rights conferred by Article 356 of the LGTOC.

FOURTH. Covenants and Negative Covenants. (a) Until any and all Secured Obligations shall have been paid in full (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (iii) letters of credit that have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgor agrees to:

(1) take any and all action necessary to maintain any internal or third party authorizations or approvals in effect, for the pledge created pursuant to this Agreement to remain in full force and effect, except to the extent that failure to do so could not reasonably be expected to cause a Material Adverse Effect;

(2) enter into, execute, deliver and file, promptly, any instruments and additional documents and perform any and all additional action that the Pledgee shall reasonably request, to perfect and protect the pledge created

hereunder, and to permit the Pledgee (and the Secured Parties) to exercise its or their rights and remedies hereunder, including the request to register, and obtain the definitive registration of, this Agreement before the RUG, pursuant to the terms set forth in Clause First, paragraph (b), of this Agreement;

(3) abstain from selling, assigning, exchanging or otherwise disposing the Pledged Property, except as not prohibited by the Secured Documents;

(4) abstain from creating or allowing the existence of any lien or limitation of domain with regards to any of the Pledged Property, except for the pledge created hereunder; and any other lien not prohibited by the Secured Documents.

FIFTH. Term and Release. (a) The pledge created pursuant to this Agreement shall remain in full force and effect until released pursuant to the terms of the Credit Agreement or the Secured Notes Indenture, as applicable.

(b) Each of the parties hereto hereby agrees that, upon termination of this Agreement pursuant to the provisions of Clause Fifth, paragraph (a), the Pledgee shall execute, at any subsequent time and upon request by the Pledgor, the documents and instruments reasonably necessary and requested by the Pledgor, for the total cancellation of the pledge set forth herein, provided that the Pledgor shall be solely responsible for the payment of any costs or expenses, of any nature whatsoever, arising from the cancellation of the pledge set forth herein.

(c) Each of the parties hereto hereby agrees that the Pledgee shall have no liability whatsoever in connection with the release of the Pledged Property as set forth herein, or as a result of any action taken to release the Pledged Property, for purposes of which the Pledgor waives, expressly and irrevocably, any right of remedy against the Pledgee in respect of such release.

SIXTH. Novation, Amendment, Etc. The execution of this Agreement and the creation of the pledge set forth herein shall not constitute a novation, amendment or payment, or delivery as payment (*dación en pago*) of any of the Secured Obligations.

SEVENTH. Substituted Assets. If, for any reason and to the extent permitted pursuant to this Agreement, the Pledged Property were substituted by other assets, it shall be considered that such substituted assets have replaced the Pledged Property, remaining those substituted assets pledged pursuant to this Agreement as "Pledged Property"; provided that, in that event, the original Pledged Property shall be considered as released from the pledge created hereunder.

EIGHTH. Enforcement. (a) Upon the occurrence and confirmation of an Enforcement Event (and after delivery of an Enforcement Notice), the Pledgee, as collateral agent and for the benefit of the Secured Parties, may enforce the pledge granted hereunder, in accordance with the provisions of the LGTOC, the Commerce Code and applicable law.

(b) Proceeds resulting from the sale of the Pledged Property or any portion thereof, as a consequence of the occurrence and continuation of an Enforcement Event (and after delivery of an Enforcement Notice), shall be applied by the Pledgee pursuant to the terms set forth in the Secured Documents and subject to the terms of the Intercreditor Agreement, in connection with the sale of the Pledged Property. For the avoidance of doubt, such application of payment requires that such proceeds be applied first to the payment of all amounts owing to any relevant collateral agent (including the Pledgee). The Intercreditor Agreement further states that each collateral agent (including the Pledgee) is indemnified by the grantors set forth in the Intercreditor Agreement for any and all taxes incurred by or in connection with the acceptance or administration of such collateral agent's performance of its duties under the Intercreditor Agreement and under applicable law, including the costs and expenses of enforcing the Intercreditor Agreement and any collateral thereunder.

(c) Failure by the Pledgee to exercise its rights hereunder, shall not have the effect, under any circumstance, of a waiver of such rights, nor the individual or partial exercise by the Pledgee of any rights hereunder, shall be understood as excluding the possibility of exercising any other right.

NINTH. Taxes. The Pledgor agrees, in accordance with the Secured Documents, to pay or reimburse the Pledgee, the other Agents and each Lender (or any Tax authorities directly, if applicable) for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding), and to pay directly to the Tax authorities, if applicable, or reimburse the Pledgee for Indemnified Taxes (as defined in the Credit Agreement) or Other Taxes (as defined in the Credit Agreement) paid or required to be indemnified pursuant to Sections 3.01 and 3.04 of the Credit Agreement (except, in each case, such taxes, interest, fines, surcharges and other accessories that are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Pledgor), any proceeding under any Debtor Relief Law (as defined in the Credit Agreement) or in connection with any workout or restructuring and all documentary taxes associated with the pledge granted under this Agreement), the fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Pledgee, the other Agents and the Lenders taken as a whole, and, if necessary, of one local counsel acting in Mexico for the Pledgee), in each case without duplication for any amounts paid (or indemnified) under Section 3.01 of the Credit Agreement. For the avoidance of doubt, Indemnified Taxes or Other Taxes shall include those arising from the pledge granted under this Agreement or those imposed on the Pledgor or the Pledgee by relevant Tax authorities solely in connection with the sale of the Pledged Property upon any foreclosure hereunder.

TENTH. Waiver. The Pledgor waives the three year statute of limitation period set forth in Article 375 of the LGTOC.

ELEVENTH. Notices. All notices or other communications relating to this Agreement, shall be made in writing, and shall be delivered or sent to the domiciles and fax numbers specified in the signature pages hereof, to each of the parties hereto. Such notices and communications shall be deemed to have been given when sent, the party confirms its delivery by fax or, if the relevant notice or communication was delivered to the applicable domicile, at the time of delivery to any agent of the receiving party.

TWELFTH. Assignment. The rights and obligations arising from this Agreement may not be assigned or in any other manner transferred, without the prior written consent of the other party to this Agreement, except that the Pledgee and the Secured Parties may assign their respective rights hereunder pursuant to the terms set forth in, and as agreed to under, the Secured Documents (including their rights arising from this Agreement).

THIRTEENTH. Exhibits. All Exhibits attached hereto are part of this Agreement as if they were inserted herein.

FOURTEENTH. Severability. In the event any provision of this Agreement shall be held invalid, illegal or unenforceable, such provision shall be severable from the rest of this Agreement, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

FIFTEENTH. Amendments. Any amendment or supplement to the terms set forth in this Agreement shall be entered into in writing and duly signed by each of the parties hereto.

SIXTEENTH. Appointment of an Expert. (a) If necessary for purposes of the provisions set forth in Article 363 of the LGTOC and Article 1414 Bis of the Commerce Code, the parties agree to designate an expert appraiser duly authorized by the *Comisión Nacional Bancaria y de Valores* designated and approved by the Pledgee, as expert appraiser of the Pledged Property, provided that, the costs and expenses of the expert appraiser shall be borne by the Pledgor.

(b) In the event that the Pledgor does not pay the costs and expenses of the expert appraiser, after the occurrence of and during the continuation of an Enforcement Event (provided that an Enforcement Notice is delivered), the Pledgee may (but shall not be obligated to) pay such costs and expenses, in which case the Pledgee may initiate a claim against the Pledgor for the sum of such costs and expenses, plus interest at a rate per annum equal to the default interest rate contemplated under the Credit Agreement, provided that (i) such interest shall be calculated from the date on which such payment was made by the Pledgee, until the date on which the aggregate amounts shall have been fully reimbursed to the Pledgee, and (ii) any such amount shall be deemed and form a part of the Secured Obligations.

SEVENTEENTH. Costs and Expenses. As provided for under the Secured Documents, the Pledgor shall pay all fees, costs, expenses, taxes, duties and charges arising from the preparation, negotiation and execution of this Agreement pursuant to the provisions of the Secured Documents. Additionally,

the Pledgor shall pay to the Pledgee pursuant to the provisions of the Secured Documents, all the Pledgee's legal advisors' fees incurred in connection with any amendment to this Agreement, as well as any fee, cost and expenses related to the enforcement of this pledge created pursuant to this Agreement.

EIGHTEENTH. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Mexico.

NINETEENTH. Jurisdiction. For the interpretation, performance and enforcement of this Agreement, each of the parties hereto, hereby irrevocably submits to the jurisdiction of the competent federal courts sitting in Mexico City, Federal District, Mexico, and expressly waives any other jurisdiction to which it may be entitled now or hereafter, by reason of its present or future domicile.

TWENTIETH. Intercreditor Agreement. Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with section 9.11 of the Credit Agreement and section 11.3 of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail and this Agreement shall be amended to so reflect and such Intercreditor Agreement shall be attached to this Agreement to form an integral part hereof.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties herein have caused this Agreement to be executed in 3 (three) copies, on the date first written above, in Mexico City, Federal District, Mexico.

THE PLEDGOR

AXALTA COATING SYSTEMS SERVICIOS MÉXICO, S. DE R.L. DE C.V.

/s/ Miguel Daniel Paredes Fuentes

By: Miguel Daniel Paredes Fuentes
Title: Attorney-in-fact
Domicile: Barley Mill Plaza 21
4417 Lancaster Pike
Wilmington, DE 19805
Phone number: (302) 992-2630
Fax: (302) 892-5615
E-mail: michael.finn@dupont.com
Attention: Michael Finn, General Counsel

With copy to:

The Carlyle Group
Address: 1001 Pennsylvania Avenue Northwest
Washington, DC 20004
Telephone: (202) 729- 5829
Fax: (202) 347 - 1818
E-mail: Wesley.Bieligk@carlyle.com
Attention: Martin Sumner; Wesley Bieligk

THE PLEDGEE

BARCLAYS BANK PLC,

as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties

/s/ Pedro Tejero Sandoval

By: Pedro Tejero Sandoval
Title: Attorney-in-fact
Domicile: 745 Seventh Avenue
New York, NY 10019, USA
Phone number: (212) 526-2799
E-mail: vanessa.kurbatskiy@barclays.com
Fax: (212) 526-5115
Attention: Vanessa Kurbatskiy

Exhibit 10.36

Execution version

EQUITY INTEREST PLEDGE AGREEMENT

entered into by and among

Axalta Coating Systems LA Holding II B.V.

and

Axalta Coating Systems México, S. de R.L. de C.V.

as the Pledgors,

and

Barclays Bank PLC,

as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties,

as Pledgee,

with the appearance of

Axalta Coating Systems Servicios México, S. de R.L. de C.V.

September 18, 2013

EQUITY INTEREST PLEDGE AGREEMENT (the "Agreement") dated September 18, 2013, entered into by and among Axalta Coating Systems LA Holding II B.V. (formerly known as DuPont Performance Coatings LA Holding II B.V.) ("Axalta LA Holding") and Axalta Coating Systems México, S. de R.L. de C.V. (formerly known as DuPont Performance Coatings México, S. de R.L. de C.V.) ("ACSM"; ACSM, together with Axalta LA Holding, the "Pledgors"), as pledgors, represented herein by Miguel Daniel Paredes Fuentes, and Barclays Bank PLC, acting as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties (as defined below) (the "Pledgee"), represented herein by Pedro Tejero Sandoval, with the appearance of Axalta Coating Systems Servicios México, S. de R.L. de C.V. (formerly known as DuPont Performance Coatings Servicios México, S. de R.L. de C.V.) (the "Company"), represented herein by Miguel Daniel Paredes Fuentes, pursuant to the following Recitals, Representations and Clauses.

RECITALS

I. WHEREAS, Axalta Coating Systems Dutch Holding B B.V. (formerly known as Flash Dutch 2 B.V.) and Axalta Coating Systems U.S. Holdings (formerly known as U.S. Coatings Acquisition Inc.), as borrowers (the "Borrowers"), Axalta Coating Systems Dutch Holding A B.V. (formerly known as Flash Dutch 1 B.V.), as Holdings, Axalta Coating Systems U.S., Inc. (formerly known as Coatings Co. U.S. Inc.), as U.S. Holdings, the lenders that are parties thereto, and the Pledgee, entered into a Credit Agreement, dated February 1, 2013 (as such agreement may be amended or supplemented from time to time, the "Credit Agreement"), that provides, pursuant to the terms of such agreement, for the extension of (i) term loans in United States dollars to the Borrowers in an aggregate amount equal to US$2,300,000,000, (ii) term loans in euros to the Borrowers in an aggregate amount equal to €400,000,000, and (iii) a multicurrency revolving credit facility for the making of revolving loans and swing line loans and the issuance of letters of credit to the Borrowers in an aggregate amount equal to US$400,000,000. The Credit Agreement, in English, is attached hereto as **Exhibit A**.

II. WHEREAS, the Borrowers, as securities' issuers, have entered into, with Wilmington Trust, National Association, as Trustee and Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, an Indenture, dated February 1, 2013, providing for the issuance of senior secured Euro-denominated Notes (the "Euro Notes"), in an aggregate principal amount equal to €250,000,000, with a maturity date set for 2021, offered and sold in the United States in accordance with Rule 144A of the United States Securities Act of 1933, as amended("U.S. Securities Act"), and outside the United States in accordance with Regulation S in accordance with the U.S. Securities Act and other applicable laws (as it may be amended or supplemented from time to time, the "Secured Notes Indenture"). The Secured Notes Indenture, in English, is attached hereto as **Exhibit B.**

III. WHEREAS, Barclays Bank PLC, as Bank Collateral Agent under the Credit Agreement, and as Notes Foreign Collateral Agent under the Secured Notes Indenture, and Wilmington Trust, National Association, as Notes Collateral Agent under the Secured Notes Indenture, among others, have entered into a First Lien Intercreditor Agreement dated February 1, 2013 (as such agreement may be amended or supplemented from time to time, the "Intercreditor Agreement"), setting forth, among other things, that Barclays Bank PLC will act as Notes Foreign Collateral Agent under the Secured Notes Indenture. The Intercreditor Agreement, in English, is attached hereto as **Exhibit C**.

IV. WHEREAS, on the date hereof, the Pledgors and the Company executed various joinder agreements, a subsidiary guarantee supplement, and supplemental indentures in connection with the Secured Documents (as defined below).

V. WHEREAS, the Pledgors wish to create a pledge over the Pledged Interests (as defined below), in favor and for the benefit of the Secured Parties (as defined below), acting through the Pledgee, as Collateral Agent, for the purpose of unconditionally guaranteeing the full and punctual payment of any and all the Secured Obligations (as defined below).

THEREFORE, in consideration of the Recitals, the Pledgors and the Pledgee hereby represent and agree to the following:

DEFINITIONS

Terms defined in the Credit Agreement and not otherwise defined in this Agreement are used in this Agreement as defined in the Credit Agreement. Terms defined in the Secured Notes Indenture and not otherwise defined in this Agreement are used in this Agreement as defined in the Secured Notes Indenture.

As used in this Agreement, the following terms shall have the following meanings:

"Credit Agreement" shall have the meaning attributed to such term in Recital I.

"Credit Facility Secured Obligations" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise.

"Enforcement Event" means an Event of Default has occurred that has not been cured or waived and in respect of which the relevant agent has exercised any of its/their rights under Section 8.02 of the Credit Agreement and/or Section 6.3 of the Secured Notes Indenture.

"Enforcement Notice" means a notice by the Pledgee informing the relevant Pledgor that the relevant agent intends to exercise rights under Section 8.02 of the Credit Agreement or Section 6.3 of the Secured Notes Indenture, provided that no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default pursuant to Section 8.01(f) or Section 8.01(g) of the Credit Agreement or pursuant to Section 6.1(v) or Section 6.1(vi) of the Secured Notes Indenture, in each case that is continuing.

"Intercreditor Agreement" shall have the meaning attributed to such term in Recital III.

"Loan Finance Parties" means the "Secured Parties" as defined in the Credit Agreement.

"Notes Secured Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the Secured Notes Indenture.

"Secured Credit Facility Documents" means the Loan Documents, any Secured Cash Management Agreement, and any Secured Hedge Agreement.

"Secured Documents" means the Secured Credit Facility Documents and the Secured Notes Documents.

"Secured Notes Documents" means the Secured Notes Indenture, the Euro Notes issued thereunder, any guarantees in respect of the Euro Notes, any security documents relating to the Secured Notes Indenture and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes Indenture.

"Secured Notes Indenture" shall have the meaning attributed to such term in Recital II.

"Secured Notes Indenture Parties" means the "Secured Parties" as defined in the Secured Notes Indenture.

"Secured Obligations" means the Credit Facility Secured Obligations and the Notes Secured Obligations.

"Secured Parties" means the Loan Finance Parties and the Secured Notes Indenture Parties.

REPRESENTATIONS

I. Axalta LA Holding, as pledgor, represents and warrants that:

(a) it is a limited liability company, duly organized under the laws of the Netherlands, with sufficient power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) it has obtained all the internal authorizations necessary to enter into this Agreement and to perform its obligations hereunder**;**

(c) its representative has sufficient power and authority to enter into this Agreement on its behalf, which power and authority have not been limited, amended or revoked;

(d) it is the sole and legal holder of an equity interest with a value of MX$50,000.00 (fifty thousand pesos 00/100, Mexican Currency), which represents the fixed portion of the capital of the Company (the "Axalta LA Holding Equity Interest"), representing 99.99% (ninety nine point ninety nine per cent) of the outstanding capital of the Company, as evidenced by a copy of the notation made in the Partners' Registry Book of the Company, duly certified by the Secretary of the Board of the Company, and attached hereto as **Exhibit D;**

(e) it wishes to pledge the Axalta LA Holding Equity Interest in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent and Notes Foreign Collateral Agent, to secure, as a first priority lien, the full and punctual payment when due of any and all Secured Obligations;

(f) the Axalta LA Holding Equity Interest is free and clear of any lien, option or any other encumbrance, or any third party right, of any nature whatsoever, including preemptive rights or rights of first refusal (except for the pledge created pursuant to this Agreement or as not prohibited by the Secured Documents), and the Axalta LA Holding Equity Interest has been validly issued and is fully paid;

(g) this Agreement is a valid and binding obligation of Axalta LA Holding, enforceable against it in accordance with its terms, and once the requirements set forth in Clause First are satisfied, it will constitute a first priority pledge in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent and Notes Foreign Collateral Agent, validly created in respect of the Axalta LA Holding Equity Interest, except as it may be limited by insolvency, bankruptcy, liquidation, reorganization or any similar legislation affecting the rights of creditors generally;

(h) all necessary consents or authorizations of any individual, entity or authority, to enter into this Agreement and to perform its obligations hereunder have been obtained, except to the extent that failure to obtain such consent or authorization would not have a Material Adverse Effect;

(i) the execution and performance of this Agreement does not contravene any legal, administrative or contractual obligation, applicable or enforceable against Axalta LA Holding, or the bylaws of Axalta LA Holding, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(j) it is solvent and it has not initiated, nor does it have knowledge of the initiation of any insolvency, bankruptcy, liquidation, reorganization or any similar proceeding against it;

(k) as of the date hereof, it has no intention to initiate any proceedings, nor have any proceedings been initiated or, to its knowledge, are threatened, before any court of law, governmental authority or tribunal, of any nature (whether Mexican or not), which could have a Material Adverse Effect on the financial condition, business or assets of Axalta LA Holding or the Company, or which in any way may materially and adversely affect any of Axalta LA Holding's rights over the Axalta LA Holding Equity Interest to be pledged hereunder or the validity or enforceability of this Agreement;

(l) by executing this Agreement, it expressly acknowledges the existence of the Pledgee, and the capacity and authority of the Pledgee's attorney-in-fact to enter into this Agreement, on behalf of the Pledgee.

II. ACSM, as pledgor, represents and warrants that:

(a) it is a *sociedad de responsabilidad limitada de capital variable*, duly incorporated under the laws of the United Mexican States ("Mexico"), with sufficient power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) it has obtained all the internal authorizations necessary to enter into this Agreement and to perform its obligations hereunder, including those authorizations referred in the Partners' Meeting Minutes dated July 12, 2013, a copy of which is attached hereto as **Exhibit E;**

(c) its representative has sufficient power and authority to enter into this Agreement on its behalf, which power and authority have not been limited, amended or revoked;

(d) it is the sole and legal holder of an equity interest with a value of MX$1.00 (one peso 00/100, Mexican Currency), which represents the fixed portion of the capital of the Company (the "ACSM Equity Interest"), representing 0.01% (zero point zero one per cent) of the outstanding capital of the Company, as evidenced by a copy of the notation made in the Partners' Registry Book of the Company, duly certified by the Secretary of the Board of Directors of the Company, and attached hereto as **Exhibit D**;

(e) it wishes to pledge the ACSM Equity Interest in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent and Notes Foreign Collateral Agent, to secure, as a first priority lien, the full and punctual payment when due and performance of the Secured Obligations;

(f) the ACSM Equity Interest is free and clear of any lien, option or any other encumbrance, or any third party right, of any nature whatsoever, including preemptive rights or rights of first refusal (except for the pledge created pursuant to this Agreement or as not prohibited by the Secured Documents), and the ACSM Equity Interest has been validly issued and is fully paid;

(g) this Agreement is a valid and binding obligation of the Pledgor, enforceable against it pursuant with its terms, except as it may be limited by an insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil*, *quiebra*, or any other similar legislation generally affecting the rights of creditors, and once the requirements set forth in Clause First are satisfied, it will constitute a first priority pledge in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent and Notes Foreign Collateral Agent, validly created in respect of the ACSM Equity Interest;

(h) all necessary consents or authorizations of any individual, entity or authority to enter into this Agreement and to perform its obligations hereunder have been obtained, except to the extent that failure to obtain such consent or authorization would not have a Material Adverse Effect;

(i) the execution and performance of this Agreement does not contravene any legal, administrative or contractual obligation, applicable or enforceable against ACSM, or the bylaws of ACSM, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(j) it is solvent and it has not initiated, nor has knowledge of the initiation of any insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar proceeding against it;

(k) as of the date hereof, it has no intention to initiate any proceedings, nor have any proceedings been initiated or, to its knowledge, are threatened, before any court of law, governmental authority or tribunal, of any nature (whether Mexican or not), which could have a Material Adverse Effect on the financial condition, business or assets of ACSM or the Company, or which in any other way may materially and adversely affect any of ACSM's rights over the ACSM Equity Interest to be pledged hereunder or the validity or enforceability of this Agreement;

(l) by executing this Agreement, it expressly acknowledges the existence of the Pledgee, and the capacity and authority of the Pledgee's attorney-in-fact to enter into this Agreement on behalf of the Pledgee.

III. The Pledgee, as pledgee, hereby represents and warrants that:

(a) it is a banking institution duly incorporated under the laws of the United Kingdom, with sufficient power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) its attorney-in-fact has sufficient power and authority to enter into this Agreement, which power and authority have not been limited, amended or revoked in any manner; and

(c) it has been duly appointed by the Secured Parties to act as Pledgee.

IV. The Company, as issuer, represents and warrants that:

(a) it is a *sociedad de responsabilidad limitada de capital variable*, duly incorporated under the laws of Mexico, with sufficient power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) it has obtained all the internal authorizations necessary to enter into this Agreement and to perform its obligations hereunder, including those authorizations referred in the Partners' Meeting Minutes dated July 12, 2013, a copy of which is attached hereto as **Exhibit F**;

(c) its representative has sufficient power and authority to enter into this Agreement on its behalf, which power and authority have not been limited, amended or revoked;

(d) to its knowledge and based upon the Partners' Registry Book, the Axalta LA Holding Equity Interest and the ACSM Equity Interest are free and clear of any lien, option or

any other encumbrance, or any third party right, of any nature whatsoever, including preemptive rights or rights of first refusal (except for mandatory liens, the pledge created pursuant to this Agreement), and the Axalta LA Holding Equity Interest and the ACSM Equity Interest have been validly issued and are fully paid;

(e) this Agreement is a valid and binding obligation of the Company, enforceable against it pursuant to its terms, except as it may be limited by a insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar legislation generally affecting the rights of creditors;

(f) all necessary consents or authorizations of any individual, entity or authority to enter into this Agreement and to perform its obligations hereunder have been obtained, except to the extent that failure to obtain such consent or authorization would not have a Material Adverse Effect;

(g) the execution and performance of this Agreement does not contravene any legal, administrative or contractual obligation, applicable or enforceable against the Company, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or the bylaws of the Company;

(h) it is solvent and it has not initiated, nor has knowledge of the initiation of any insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar proceeding against it;

(i) as of the date hereof, it has no intention to initiate any proceedings, nor have any proceedings been initiated or, to its knowledge, are threatened, before any court of law, governmental authority or tribunal, of any nature (whether Mexican or not), which could have a Material Adverse Effect on the financial condition, business or assets of the Company, or which in any other way may materially and adversely affect any of Axalta LA Holding's or ACSM's rights over the Axalta LA Holding Equity Interest or the ACSM Equity Interest to be pledged hereunder or the validity or enforceability of this Agreement;

(j) by executing this Agreement, it expressly acknowledges the existence of the Pledgee, and the capacity and authority of the Pledgee's attorney-in-fact to enter into this Agreement on behalf of the Pledgee.

HAVING STATED THE foregoing, the parties agree to the following:

CLAUSES

FIRST. Creation of the Pledge. (a) Each Pledgor hereby creates a pledge pursuant to Article 334, section III, of the General Law of Negotiable Instruments and Credit Transactions of Mexico (*Ley General de Títulos y Operaciones de Crédito*; the "LGTOC") over the Axalta LA Holding Equity Interest, the ACSM Equity Interest and any and all rights arising therefrom (collectively, the "Pledged Equity Interests"), in favor and for the benefit of the Secured Parties, acting through the Pledgee, to secure, as a first priority lien, the full and timely performance of any and all of the Secured Obligations. While any Secured Obligation shall remain unsatisfied (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (iii) letters of credit that have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgors agree not to withdraw or request the partial release of any of the Pledged Equity Interests under this Agreement, other than as not prohibited by the Secured Documents.

(b) For purposes of perfecting the pledge and security interest over the Pledged Equity Interests created hereunder, the Pledgors, simultaneously to the execution of this Agreement, deliver to the Pledgee, a certificate of the Secretary of the Board of Directors of the Company, together with a copy of the notation made in the Partners' Registry Book of the Company, evidencing that the Pledged Equity Interests have been pledged in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent and Notes Foreign Collateral Agent, pursuant to the terms of this Agreement.

(c) For purposes of this Agreement, the term "Business Day" shall mean any day, other than Saturday, Sunday or day in which Mexican banks are not authorized to open or are required to close in Mexico City, Mexico.

SECOND. Economic and Corporate Rights. (a) Each of the parties hereto hereby agrees that each Pledgor shall have the right to exercise any and all the corporate rights (including voting rights) and economic rights that arise from the Pledged Equity Interests, except upon the occurrence of an Enforcement Event that is continuing (for which an Enforcement Notice was provided to the relevant Pledgor), in which case the Pledgors hereby agree that, from the date of such Enforcement Notice, the corporate and economic rights pertaining to the Pledged Equity Interests, shall be exercised by the Pledgee.

(b) Each of the parties hereto hereby agrees that upon the occurrence and continuation of an Enforcement Event (for which an Enforcement Notice has been delivered to the relevant Pledgor), the Pledgee shall have the right to vote the Pledged Equity Interests as it deems convenient and appropriate, but in any event consistent with the terms of the Secured Documents and this Agreement, and that in such event, the Pledgee shall have no obligation and incur no responsibility to the Pledgors or the Company, in connection with the exercise of such rights. The right of the Pledgee to exercise the voting and economic rights contemplated herein shall not be affected by the commencement of the enforcement proceedings set forth in Clause Seventh below.

(c) Pursuant to Article 344 of the LGTOC, each Pledgor by executing this Agreement, expressly authorizes the Pledgee, upon the occurrence and continuation of an Enforcement Event (for which an Enforcement Notice has been delivered to the relevant Pledgor), to take possession of the Pledged Equity Interests (and any related rights, amounts and assets) pledged by such Pledgors to the Pledgee pursuant to this Agreement.

THIRD. Distributions. (a) Subject to the provisions set forth in Clause Third, paragraph (b), if the Company redeems or reimburses, at any time, any of the Pledged Equity Interests, or pays a dividend or distribution in respect of such Pledged Equity Interests (whether in cash or in kind or by increasing the value of the Pledged Equity Interests), (i) the increase in the value of the Pledged Equity Interests or the additional equity interests arising therefrom shall be pledged or deemed to be pledged, as applicable, pursuant to this Agreement, and for purposes of this Agreement, such additional equity interests or increase of value of the Pledged Equity Interests shall be considered as "Pledged Equity Interests", and (ii) with respect to any payments in cash resulting from such redemption, reimbursement or dividend payment, each of the Pledgors and the Pledgee hereby agree that, if an Enforcement Event shall have occurred and be continuing (and for which an Enforcement Notice has been delivered to the relevant Pledgor), such cash shall be paid exclusively to the Pledgee in accordance with paragraph (b) below and the Intercreditor Agreement, and if no Enforcement Event shall have occurred, such cash shall be released to the Pledgors. If any such additional equity interests were received by any of the Pledgors, and such additional equity interests is to remain pledged hereunder, each of the Pledgors agrees to immediately deliver to the Pledgee a copy of the notation made by the Secretary or authorized officer of the Company in the Partners' Registry Book of the Company, evidencing that such additional equity interests have been pledged in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent and Notes Foreign Collateral Agent.

(b) Notwithstanding the terms of Clause Third, paragraph (a), if no Enforcement Event shall have occurred and no Enforcement Notice provided, the Pledgors shall have the right to receive any cash arising from a redemption, reimbursement or dividend, in cash or in kind (other than equity interests), that shall have been approved and paid in respect of the Pledged Equity Interests. Upon the occurrence and continuation of an Enforcement Event (for which an Enforcement Notice has been delivered to the relevant Pledgor), any cash resulting from a redemption, reimbursement or dividend shall be paid exclusively to the Pledgee to be applied exclusively to the payment of the Secured Obligations, subject to the provisions of the Intercreditor Agreement.

FOURTH. Term and Release. (a) The pledge created pursuant to this Agreement shall remain in full force and effect until released pursuant to the terms of the Credit Agreement or the Secured Notes Indenture, as applicable.

(b) The parties hereto hereby agree that, upon termination of this Agreement pursuant to the provisions of Clause Fourth, paragraph (a), the Pledgee shall execute, at any subsequent time and upon request by any Pledgor, the documents and instruments reasonably necessary and requested

by the applicable Pledgor, for the total cancellation of the pledge set forth herein, provided that the applicable Pledgor shall be solely responsible for the payment of any costs or expenses, of any nature whatsoever, arising from the cancellation of the pledge set forth herein.

(c) The parties hereto hereby agree that the Pledgee shall have no liability whatsoever in connection with the release of the Pledged Equity Interests as set forth herein, or as a result of any action taken to release the Pledged Equity Interests, for purposes of which the Pledgors waive, expressly and irrevocably, any right of remedy against the Pledgee in respect of such release.

FIFTH. Novation, Amendment, Etc. The execution of this Agreement and the creation of the pledge set forth herein, shall not constitute a novation, amendment or payment, or delivery as payment (*dación en pago*) of any of the Secured Obligations.

SIXTH. Covenants and Negative Covenants. (a) Until any and all Secured Obligations shall have been paid in full (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (iii) letters of credit that have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgors agree to:

(1) take any and all action necessary to maintain any internal or third party authorizations or approvals in effect, for the pledge created pursuant to this Agreement to remain in full force and effect, except to the extent that failure to do so could not reasonably be expected to cause a Material Adverse Effect;

(2) enter into, execute, deliver and file, promptly, any instruments (including powers-of-attorney) and additional documents, and perform any and all additional action that the Pledgee shall reasonably request, to perfect and protect the pledge created hereunder, and to permit the Pledgee (and the Secured Parties) to exercise its or their rights hereunder, including the notarization of this Agreement before a notary public or commercial notary *(corredor público)*, and the granting and delivery, within a ten (10) Business Day period counted from the execution of this Agreement, of a special irrevocable power-of-attorney before a notary public in favor of the Pledgee in the specific format that for such purposes is hereby attached to this Agreement as **Exhibit D**, that authorizes the Pledgee to exercise its rights hereunder;

(3) abstain from selling, assigning, exchanging or otherwise disposing the Pledged Equity Interests, except as not prohibited by the Secured Documents; and

(4) abstain from creating or allowing the existence of any lien or limitation of domain with regards to any of the Pledged Equity Interests, except for the pledge created hereunder; and any other lien not prohibited by the Secured Documents.

SEVENTH. Enforcement.

(a) Upon the occurrence and continuation of an Enforcement Event (and after delivery to the applicable Pledgor of an Enforcement Notice), the Pledgee, as Collateral Agent and Notes Foreign Collateral Agent for the benefit of the Secured Parties, may enforce the pledge granted hereunder, in accordance with the provisions of the LGTOC, the Commerce Code and applicable law.

(b) Proceeds resulting from the sale of the Pledged Equity Interests or any portion thereof, as a consequence of the occurrence and continuation of an Enforcement Event (and after delivery of an Enforcement Notice), shall be applied by the Pledgee pursuant to the terms set forth in the Secured Documents, and subject to the terms of the Intercreditor Agreement, in connection with the sale of the Pledged Equity Interests. For the avoidance of doubt, such application of payment requires that such proceeds be applied first to the payment of all amounts owing to any relevant collateral agent (including the Pledgee). The Intercreditor Agreement further states that each collateral agent (including the Pledgee) is indemnified by the grantors set forth in the Intercreditor Agreement for any and all taxes incurred by or in connection with the acceptance or administration of such collateral agent's performance of its duties under the Intercreditor Agreement and under applicable law, including the costs and expenses of enforcing the Intercreditor Agreement and any collateral thereunder.

(c) Failure by the Pledgee to exercise its rights hereunder, shall not have the effect, under any circumstance, of a waiver of such rights, nor the individual or partial exercise by the Pledgee of any rights hereunder, shall be understood as excluding the possibility of exercising any other right.

EIGHT. Taxes. The Pledgors, on a joint and several basis, agree, in accordance with the Secured Documents, to pay or reimburse the Pledgee, the other Agents and each Lender (or any Tax authorities directly, if applicable) for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding), and to pay directly to the Tax authorities, if applicable, or reimburse the Pledgee for Indemnified Taxes (as defined in the Credit Agreement) or Other Taxes (as defined in the Credit Agreement) paid or required to be indemnified pursuant to Sections 3.01 and 3.04 of the Credit Agreement (except, in each case, such taxes, interest, fines, surcharges and other accessories that are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Pledgors), any proceeding under any Debtor Relief Law (as defined in the Credit Agreement) or in connection with any workout or restructuring and all documentary taxes associated with the pledge granted under this Agreement), the fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Pledgee, the other Agents and the Lenders taken as a whole, and, if necessary, of one local counsel acting in Mexico for the Pledgee), in each case without duplication for any amounts paid (or indemnified) under Section 3.01 of the Credit Agreement. For the avoidance of doubt, Indemnified Taxes or Other Taxes shall include those arising from the pledge granted under this Agreement or

those imposed on the Pledgors or the Pledgee by relevant Tax authorities solely in connection with the sale of the Pledged Equity Interests upon any foreclosure hereunder.

NINTH. Notices. All notices or other communications relating to this Agreement, shall be made in writing, and shall be delivered or sent to the domiciles and fax numbers specified in the signature pages hereof, to each of the parties hereto. Such notices and communications shall be deemed to have been given when sent, the party confirms its delivery by fax or, if the relevant notice or communication was delivered to the applicable domicile, at the time of delivery to any agent of the receiving party.

TENTH. Assignment. The rights and obligations arising from this Agreement may not be assigned or in any other manner transferred, without the prior written consent of the other parties to this Agreement, except that the Pledgee and the Secured Parties may assign their respective rights hereunder pursuant to the terms set forth in, and as agreed to under, the Secured Documents (including their rights arising from this Agreement).

ELEVENTH. Exhibits. All Exhibits attached hereto are part of this Agreement as if they were inserted herein.

TWELFTH. Severability. In the event any provision of this Agreement shall be held invalid, illegal or unenforceable, such provision shall be severable from the rest of this Agreement, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

THIRTEENTH. Amendments. Any amendment or supplement to the terms set forth in this Agreement, shall be entered into in writing and duly signed by each of the parties hereto.

FOURTEENTH. Costs and Expenses. As provided for under the Secured Documents, the Pledgors, on a joint and several basis, shall pay all fees, costs, expenses, taxes, duties and charges arising from the preparation, negotiation and execution of this Agreement pursuant to the provisions of the Secured Documents. Additionally, the Pledgors, on a joint and several basis, shall pay to the Pledgee pursuant to the provisions of the Secured Documents, all the Pledgee's legal advisors' fees incurred in connection with any amendment to this Agreement, as well as any fee, cost and expenses related to the enforcement of this pledge created pursuant to this Agreement.

FIFTEENTH. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Mexico.

SIXTEENTH. Jurisdiction. For the interpretation, performance and enforcement of this Agreement, each of the parties hereto, hereby irrevocably submits to the jurisdiction of the competent federal courts sitting in Mexico City, Federal District, Mexico, and expressly waives any other jurisdiction to which it may be entitled now or hereafter, by reason of its present or future domicile.

SEVENTEENTH. Intercreditor Agreement. Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with section 9.11 of the Credit Agreement and section 11.3 of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail and this Agreement shall be amended to so reflect and such Intercreditor Agreement shall be attached to this Agreement to form an integral part hereof.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties herein have caused this Agreement to be executed in 4 (four) copies, on the date first written above, in Mexico City, Federal District, Mexico.

THE PLEDGORS

AXALTA COATING SYSTEMS LA HOLDING II B.V.

/s/ Miguel Daniel Paredes Fuentes
By: Miguel Daniel Paredes Fuentes
Title: Attorney-in-fact
Domicile: Barley Mill Plaza 21
4417 Lancaster Pike
Wilmington, DE 19805
Telephone: (302) 992-2630
Fax: (302) 892-5615
E-mail: michael.finn@dupont.com
Attention: Michael Finn, General Counsel

With copy to:

The Carlyle Group
Domicile: 1001 Pennsylvania
Avenue Northwest
Washington, DC 20004
Telephone: (202) 729-5829
Fax: (202) 347 -1818
E-mail: Wesley.Bieligk@carlyle.com
Attention: Martin Sumner; Wesley Bieligk

AXALTA COATING SYSTEMS MÉXICO, S. DE R.L. DE C.V.

/s/ Miguel Daniel Paredes Fuentes
By: Miguel Daniel Paredes Fuentes
Title: Attorney-in-fact
Domicile: Barley Mill Plaza 21
4417 Lancaster Pike
Wilmington, DE 19805
Telephone: (302) 992-2630
Fax: (302) 892-5615
E-mail: michael.finn@dupont.com
Attention: Michael Finn, General Counsel

With copy for:

The Carlyle Group
Domicile: 1001 Pennsylvania
Avenue Northwest
Washington, DC 20004
Telephone: (202) 729-5829
Fax: (202) 347 -1818
E-mail: Wesley.Bieligk@carlyle.com
Attention: Martin Sumner; Wesley

THE PLEDGEE

BARCLAYS BANK PLC,

as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties

/s/ Pedro Tejero Sandoval

By: Pedro Tejero Sandoval
Title: Attorney-in-fact
Domicile: 745 Seventh Avenue
New York, NY 10019, USA
Phone number: (212) 526-2799
E-mail: vanessa.kurbatskiy@barclays.com
Fax: (212) 526-5115
Attention: Vanessa Kurbatskiy

THE COMPANY

AXALTA COATING SYSTEMS SERVICIOS MÉXICO, S. DE R.L. DE C.V.

/s/ Miguel Daniel Paredes Fuentes

By: Miguel Daniel Paredes Fuentes
Title: Attorney-in-fact
Domicile: Barley Mill Plaza 21
4417 Lancaster Pike
Wilmington, DE 19805
Telephone: (302) 992-2630
Fax: (302) 892-5615
E-mail: michael.finn@dupont.com
Attention: Michael Finn, General Counsel

With copy to:

The Carlyle Group
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Washington, DC 20004
Telephone: (202) 729-5829
Fax: (202) 347 -1818
E-mail: Wesley.Bieligk@carlyle.com
Attention: Martin Sumner; Wesley Bieligk

Exhibit 10.37

Execution Version

EQUITY INTEREST PLEDGE AGREEMENT

entered into by and among

Axalta Coating Systems LA Holding II B.V.

and

Axalta Coating Systems Servicios México, S. de R.L. de C.V.

as the Pledgors,

and

Barclays Bank PLC,

as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties,

as Pledgee,

with the appearance of

Axalta Coating Systems México, S. de R.L. de C.V.

September 18th, 2013

EQUITY INTEREST PLEDGE AGREEMENT (the "Agreement") dated September 18th, 2013, entered into by and among Axalta Coating Systems LA Holding II B.V. (formerly known as DuPont Performance Coatings LA Holding II B.V.) ("Axalta LA Holding") and Axalta Coating Systems Servicios México, S. de R.L. de C.V. (formerly known as DuPont Performance Coatings Servicios México, S. de R.L. de C.V.) ("ACSSM"; ACSSM, together with Axalta LA Holding, the "Pledgors"), as pledgors, represented herein by Miguel Daniel Paredes Fuentes, and Barclays Bank PLC, acting as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties (as defined below) (the "Pledgee"), represented herein by Pedro Tejero Sandoval, with the appearance of Axalta Coating Systems México, S. de R.L. de C.V. (formerly known as DuPont Performance Coatings México, S. de R.L. de C.V.) (the "Company"), represented herein by Miguel Daniel Paredes Fuentes, pursuant to the following Recitals, Representations and Clauses.

RECITALS

I. WHEREAS, Axalta Coating Systems Dutch Holding B B.V. (formerly known as Flash Dutch 2 B.V.) and Axalta Coating Systems U.S. Holdings (formerly known as U.S. Coatings Acquisition Inc.), as borrowers (the "Borrowers"), Axalta Coating Systems Dutch Holding A B.V. (formerly known as Flash Dutch 1 B.V.), as Holdings, Axalta Coating Systems U.S., Inc. (formerly known as Coatings Co. U.S. Inc.), as U.S. Holdings, the lenders that are parties thereto, and the Pledgee, entered into a Credit Agreement, dated February 1, 2013 (as such agreement may be amended or supplemented from time to time, the "Credit Agreement"), that provides, pursuant to the terms of such agreement, for the extension of (i) term loans in United States dollars to the Borrowers in an aggregate amount equal to US$2,300,000,000, (ii) term loans in euros to the Borrowers in an aggregate amount equal to €400,000,000, and (iii) a multicurrency revolving credit facility for the making of revolving loans and swing line loans and the issuance of letters of credit to the Borrowers in an aggregate amount equal to US$400,000,000. The Credit Agreement, in English, is attached hereto as **Exhibit A**.

II. WHEREAS, the Borrowers, as securities' issuers, have entered into, with Wilmington Trust, National Association, as Trustee and Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, an Indenture, dated February 1, 2013, providing for the issuance of senior secured Euro-denominated Notes (the "Euro Notes"), in an aggregate principal amount equal to €250,000,000, with a maturity date set for 2021, offered and sold in the United States in accordance with Rule 144A of the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and outside the United States in accordance with Regulation S in accordance with the U.S. Securities Act and other applicable laws (as it may be amended or supplemented from time to time, the "Secured Notes Indenture"). The Secured Notes Indenture, in English, is attached hereto as **Exhibit B.**

III. WHEREAS, Barclays Bank PLC, as Bank Collateral Agent under the Credit Agreement, and as Notes Foreign Collateral Agent under the Secured Notes Indenture, and Wilmington Trust, National Association, as Notes Collateral Agent under the Secured Notes Indenture, among others, have entered into a First Lien Intercreditor Agreement dated February 1, 2013 (as such agreement may be amended or supplemented from time to time, the "Intercreditor Agreement"), setting forth, among other things, that Barclays Bank PLC will act as Notes Foreign Collateral Agent under the Secured Notes Indenture. The Intercreditor Agreement, in English, is attached hereto as **Exhibit C**.

IV. WHEREAS, on the date hereof, the Pledgors and the Company executed various joinder agreements, a subsidiary guarantee supplement, and supplemental indentures in connection with the Secured Documents (as defined below).

V. WHEREAS, the Pledgors wish to create a pledge over the Pledged Interests (as defined below), in favor and for the benefit of the Secured Parties (as defined below), acting through the Pledgee, as Collateral Agent, for the purpose of unconditionally guaranteeing the full and punctual payment of any and all the Secured Obligations (as defined below).

THEREFORE, in consideration of the Recitals, the Pledgors and the Pledgee hereby represent and agree to the following:

DEFINITIONS

Terms defined in the Credit Agreement and not otherwise defined in this Agreement are used in this Agreement as defined in the Credit Agreement. Terms defined in the Secured Notes Indenture and not otherwise defined in this Agreement are used in this Agreement as defined in the Secured Notes Indenture.

As used in this Agreement, the following terms shall have the following meanings:

"Credit Agreement" shall have the meaning attributed to such term in Recital I.

"Credit Facility Secured Obligations" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise.

"Enforcement Event" means an Event of Default has occurred that has not been cured or waived and in respect of which the relevant agent has exercised any of its/their rights under Section 8.02 of the Credit Agreement and/or Section 6.3 of the Secured Notes Indenture.

"Enforcement Notice" means a notice by the Pledgee informing the relevant Pledgor that the relevant agent intends to exercise rights under Section 8.02 of the Credit Agreement or Section 6.3 of the Secured Notes Indenture, provided that no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default pursuant to Section 8.01(f) or Section 8.01(g) of the Credit Agreement or pursuant to Section 6.1(v) or Section 6.1(vi) of the Secured Notes Indenture, in each case that is continuing.

"Intercreditor Agreement" shall have the meaning attributed to such term in Recital III.

"Loan Finance Parties" means the "Secured Parties" as defined in the Credit Agreement.

"Notes Secured Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the Secured Notes Indenture.

"Secured Credit Facility Documents" means the Loan Documents, any Secured Cash Management Agreement, and any Secured Hedge Agreement.

"Secured Documents" means the Secured Credit Facility Documents and the Secured Notes Documents.

"Secured Notes Documents" means the Secured Notes Indenture, the Euro Notes issued thereunder, any guarantees in respect of the Euro Notes, any security documents relating to the Secured Notes Indenture and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes Indenture.

"Secured Notes Indenture" shall have the meaning attributed to such term in Recital II.

"Secured Notes Indenture Parties" means the "Secured Parties" as defined in the Secured Notes Indenture.

"Secured Obligations" means the Credit Facility Secured Obligations and the Notes Secured Obligations.

"Secured Parties" means the Loan Finance Parties and the Secured Notes Indenture Parties.

REPRESENTATIONS

I. Axalta LA Holding, as pledgor, represents and warrants that:

(a) it is a limited liability company, duly organized under the laws of the Netherlands, with sufficient power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) it has obtained all the internal authorizations necessary to enter into this Agreement and to perform its obligations hereunder**;**

(c) its representative has sufficient power and authority to enter into this Agreement on its behalf, which power and authority have not been limited, amended or revoked;

(d) it is the sole and legal holder of (i) an equity interest with a value of MX$49,999.00 (forty-nine thousand nine hundred and ninety-nine pesos 00/100, Mexican Currency), which represents the fixed portion of the capital of the Company, and (ii) an equity interest with a value of MX$783 ´092,969.00 (seven hundred and eighty three millions ninety two thousand nine hundred and sixty nine pesos 00/100, Mexican Currency), which represents the variable portion of the capital of the Company (the equity interests described in clauses (i) and (ii) above, jointly, the "Axalta LA Holding Equity Interests"), representing 99.99% (ninety nine point ninety nine per cent) of the outstanding capital of the Company, as evidenced by a copy of the notation made in the Partners' Registry Book of the Company, duly certified by the Secretary of the Board of the Company, and attached hereto as **Exhibit D;**

(e) it wishes to pledge the Axalta LA Holding Equity Interests in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent, to secure, as a first priority lien, the full and punctual payment when due of any and all Secured Obligations;

(f) the Axalta LA Holding Equity Interests are free and clear of any lien, option or any other encumbrance, or any third party right, of any nature whatsoever, including preemptive rights or rights of first refusal (except for the pledge created pursuant to this Agreement or as not prohibited by the Secured Documents), and the Axalta LA Holding Equity Interests have been validly issued and are fully paid;

(g) this Agreement is a valid and binding obligation of Axalta LA Holding, enforceable against it in accordance with its terms, and once the requirements set forth in Clause First are satisfied, it will constitute a first priority pledge in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent, validly created in respect of the Axalta LA Holding Equity Interests, except as it may be limited by insolvency, bankruptcy, liquidation, reorganization or any similar legislation affecting the rights of creditors generally;

(h) all necessary consents or authorizations of any individual, entity or authority, to enter into this Agreement and to perform its obligations hereunder have been obtained, except to the extent that failure to obtain such consent or authorization would not have a Material Adverse Effect;

(i) the execution and performance of this Agreement does not contravene any legal, administrative or contractual obligation, applicable or enforceable against Axalta LA Holding, or the bylaws of Axalta LA Holding, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(j) it is solvent and it has not initiated, nor does it have knowledge of the initiation of any insolvency, bankruptcy, liquidation, reorganization or any similar proceeding against it;

(k) as of the date hereof, it has no intention to initiate any proceedings, nor have any proceedings been initiated or, to its knowledge, are threatened, before any court of law, governmental authority or tribunal, of any nature (whether Mexican or not), which could have a Material Adverse Effect on the financial condition, business or assets of Axalta LA Holding or the Company, or which in any way may materially and adversely affect any of Axalta LA Holding's rights over the Axalta LA Holding Equity Interests to be pledged hereunder or the validity or enforceability of this Agreement;

(l) by executing this Agreement, it expressly acknowledges the existence of the Pledgee, and the capacity and authority of the Pledgee's attorney-in-fact to enter into this Agreement, on behalf of the Pledgee.

II. ACSSM, as pledgor, represents and warrants that:

(a) it is a *sociedad de responsabilidad limitada de capital variable*, duly incorporated under the laws of the United

Mexican States ("Mexico"), with sufficient power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) it has obtained all the internal authorizations necessary to enter into this Agreement and to perform its obligations hereunder, including those authorizations referred in the Partners' Meeting Minutes dated July 12th, 2013, a copy of which is attached hereto as **Exhibit E;**

(c) its representative has sufficient power and authority to enter into this Agreement on its behalf, which power and authority have not been limited, amended or revoked;

(d) it is the sole and legal holder of an equity interest with a value of MX$1.00 (one peso 00/100, Mexican Currency), which represents the fixed portion of the capital of the Company (the "ACSSM Equity Interest"), representing 0.01% (zero point zero one per cent) of the outstanding capital of the Company, as evidenced by a copy of the notation made in the Partners' Registry Book of the Company, duly certified by the Secretary of the Board of Directors of the Company, and attached hereto as **Exhibit D**;

(e) it wishes to pledge the ACSSM Equity Interest in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent, to secure, as a first priority lien, the full and punctual payment when due and performance of the Secured Obligations;

(f) the ACSSM Equity Interest is free and clear of any lien, option or any other encumbrance, or any third party right, of any nature whatsoever, including preemptive rights or rights of first refusal (except for the pledge created pursuant to this Agreement or as not prohibited by the Secured Documents), and the ACSSM Equity Interest has been validly issued and is fully paid;

(g) this Agreement is a valid and binding obligation of the Pledgor, enforceable against it pursuant with its terms, except as it may be limited by an insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil*, *quiebra*, or any other similar legislation generally affecting the rights of creditors, and once the requirements set forth in Clause First are satisfied, it will constitute a first priority pledge in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent, validly created in respect of the ACSSM Equity Interest;

(h) all necessary consents or authorizations of any individual, entity or authority to enter into this Agreement and to perform its obligations hereunder have been obtained, except to the extent that failure to obtain such consent or authorization would not have a Material Adverse Effect;

(i) the execution and performance of this Agreement does not contravene any legal, administrative or contractual obligation, applicable or enforceable against ACSSM, or the bylaws of ACSSM, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(j) it is solvent and it has not initiated, nor has knowledge of the initiation of any insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar proceeding against it;

(k) as of the date hereof, it has no intention to initiate any proceedings, nor have any proceedings been initiated or, to its knowledge, are threatened, before any court of law, governmental authority or tribunal, of any nature (whether Mexican or not), which could have a Material Adverse Effect on the financial condition, business or assets of ACSSM or the Company, or which in any other way may materially and adversely affect any of ACSSM rights over the ACSSM Equity Interest to be pledged hereunder or the validity or enforceability of this Agreement;

(l) by executing this Agreement, it expressly acknowledges the existence of the Pledgee, and the capacity and authority of the Pledgee's attorney-in-fact to enter into this Agreement on behalf of the Pledgee.

III. The Pledgee, as pledgee, hereby represents and warrants that:

(a) it is a banking institution duly incorporated under the laws of United Kingdom, with sufficient power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) its attorney-in-fact has sufficient power and authority to enter into this Agreement, which power and authority have not been limited, amended or revoked in any manner; and

(c) it has been duly appointed by the Secured Parties to act as Pledgee.

IV. The Company, as issuer, represents and warrants that:

(a) it is a *sociedad de responsabilidad limitada de capital variable*, duly incorporated under the laws of Mexico, with sufficient power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) it has obtained all the internal authorizations necessary to enter into this Agreement and to perform its obligations hereunder, including those authorizations referred in the Partners' Meeting Minutes dated July 12th, 2013, a copy of which is attached hereto as **Exhibit F**;

(c) its representative has sufficient power and authority to enter into this Agreement on its behalf, which power and authority have not been limited, amended or revoked;

(d) to its knowledge and based upon the Partners' Registry Book, Axalta LA Holding Equity Interests and the ACSSM Equity Interest are free and clear of any lien, option or any other encumbrance, or any third party right, of any nature whatsoever, including preemptive rights or rights of first refusal (except for mandatory liens, the pledge created pursuant to this Agreement), and the Axalta LA Holding Equity Interests and the ACSSM Equity Interest have been validly issued and are fully paid;

(e) this Agreement is a valid and binding obligation of the Company, enforceable against it pursuant to its terms, except as it may be limited by a insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar legislation generally affecting the rights of creditors;

(f) all necessary consents or authorizations of any individual, entity or authority to enter into this Agreement and to perform its obligations hereunder have been obtained, except to the extent that failure to obtain such consent or authorization would not have a Material Adverse Effect;

(g) the execution and performance of this Agreement does not contravene any legal, administrative or contractual obligation, applicable or enforceable against the Company, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or the bylaws of the Company;

(h) it is solvent and it has not initiated, nor has knowledge of the initiation of any insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar proceeding against it;

(i) as of the date hereof, it has no intention to initiate any proceedings, nor have any proceedings been initiated or, to its knowledge, are threatened, before any court of law, governmental authority or tribunal, of any nature (whether Mexican or not), which could have a Material Adverse Effect on the financial condition, business or assets of the Company, or which in any other way may materially and

adversely affect any of Axalta LA Holding's or ACSSM's rights over the Axalta LA Holding Equity Interests or the ACSSM Equity Interest to be pledged hereunder or the validity or enforceability of this Agreement;

(j) by executing this Agreement, it expressly acknowledges the existence of the Pledgee, and the capacity and authority of the Pledgee's attorney-in-fact to enter into this Agreement on behalf of the Pledgee.

HAVING STATED THE foregoing, the parties agree to the following:

CLAUSES

FIRST. Creation of the Pledge. (a) Each Pledgor hereby creates a pledge pursuant to Article 334, section III, of the General Law of Negotiable Instruments and Credit Transactions of Mexico (*Ley General de Títulos y Operaciones de Crédito*; the "LGTOC") over the Axalta LA Holding Equity Interests, the ACSSM Equity Interest and any and all rights arising therefrom (collectively, the "Pledged Equity Interests"), in favor and for the benefit of the Secured Parties, acting through the Pledgee, to secure, as a first priority lien, the full and timely performance of any and all of the Secured Obligations. While any Secured Obligation shall remain unsatisfied (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (iii) letters of credit that have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgors agree not to withdraw or request the partial release of any of the Pledged Equity Interests under this Agreement, other than as not prohibited by the Secured Documents.

(b) For purposes of perfecting the pledge and security interest over the Pledged Equity Interests created hereunder, the Pledgors, simultaneously to the execution of this Agreement, deliver to the Pledgee, a certificate of the Secretary of the Board of Directors of the Company, together with a copy of the notation made in the Partners' Registry Book of the Company, evidencing that the Pledged Equity Interests have been pledged in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent, pursuant to the terms of this Agreement.

(c) For purposes of this Agreement, the term "Business Day" shall mean any day, other than Saturday, Sunday or day in which Mexican banks are not authorized to open or are required to close in Mexico City, Mexico.

SECOND. Economic and Corporate Rights. (a) Each of the parties hereto hereby agrees that each Pledgor shall have the right to exercise any and all the corporate rights (including voting rights) and economic rights that arise from the Pledged Equity Interests, except upon the occurrence of an Enforcement Event that is continuing (for which an Enforcement Notice was provided to the relevant Pledgor), in which case

the Pledgors hereby agree that, from the date of such Enforcement Notice, the corporate and economic rights pertaining to the Pledged Equity Interests, shall be exercised by the Pledgee.

(b) Each of the parties hereto hereby agrees that upon the occurrence and continuation of an Enforcement Event (for which an Enforcement Notice has been delivered to the relevant Pledgor), the Pledgee shall have the right to vote the Pledged Equity Interests as it deems convenient and appropriate, but in any event consistent with the terms of the Secured Documents and this Agreement, and that in such event, the Pledgee shall have no obligation and incur no responsibility to the Pledgors or the Company, in connection with the exercise of such rights. The right of the Pledgee to exercise the voting and economic rights contemplated herein shall not be affected by the commencement of the enforcement proceedings set forth in Clause Seventh below.

(c) Pursuant to Article 344 of the LGTOC, each Pledgor by executing this Agreement, expressly authorizes the Pledgee, upon the occurrence and continuation of an Enforcement Event (for which an Enforcement Notice has been delivered to the relevant Pledgor), to take possession of the Pledged Equity Interests (and any related rights, amounts and assets) pledged by such Pledgors to the Pledgee pursuant to this Agreement.

THIRD. Distributions. (a) Subject to the provisions set forth in Clause Third, paragraph (b), if the Company redeems or reimburses, at any time, any of the Pledged Equity Interests, or pays a dividend or distribution in respect of such Pledged Equity Interests (whether in cash or in kind or by increasing the value of the Pledged Equity Interests), (i) the increase in the value of the Pledged Equity Interests or the additional equity interests arising therefrom shall be pledged or deemed to be pledged, as applicable, pursuant to this Agreement, and for purposes of this Agreement, such additional equity interests or increase of value of the Pledged Equity Interests shall be considered as "Pledged Equity Interests", and (ii) with respect to any payments in cash resulting from such redemption, reimbursement or dividend payment, each of the Pledgors and the Pledgee hereby agree that, if an Enforcement Event shall have occurred and be continuing (and for which an Enforcement Notice has been delivered to the relevant Pledgor), such cash shall be paid exclusively to the Pledgee in accordance with paragraph (b) below and the Intercreditor Agreement, and if no Enforcement Event shall have occurred, such cash shall be released to the Pledgors. If any such additional equity interests were received by any of the Pledgors, and such additional equity interests is to remain pledged hereunder, each of the Pledgors agrees to immediately deliver to the Pledgee a copy of the notation made by the Secretary or authorized officer of the Company in the Partners' Registry Book of the Company, evidencing that such additional equity interests have been pledged in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent.

(b) Notwithstanding the terms of Clause Third, paragraph (a), if no Enforcement Event shall have occurred and no Enforcement Notice provided, the Pledgors shall have the right to receive any cash arising from a redemption, reimbursement or dividend, in cash or in kind (other than

equity interests), that shall have been approved and paid in respect of the Pledged Equity Interests. Upon the occurrence and continuation of an Enforcement Event (for which an Enforcement Notice has been delivered to the relevant Pledgor), any cash resulting from a redemption, reimbursement or dividend shall be paid exclusively to the Pledgee to be applied exclusively to the payment of the Secured Obligations, subject to the provisions of the Intercreditor Agreement.

FOURTH. Term and Release. (a) The pledge created pursuant to this Agreement shall remain in full force and effect until released pursuant to the terms of the Credit Agreement or the Secured Notes Indenture, as applicable.

(b) The parties hereto hereby agree that, upon termination of this Agreement pursuant to the provisions of Clause Fourth, paragraph (a), the Pledgee shall execute, at any subsequent time and upon request by any Pledgor, the documents and instruments reasonably necessary and requested by the applicable Pledgor, for the total cancellation of the pledge set forth herein, provided that the applicable Pledgor shall be solely responsible for the payment of any costs or expenses, of any nature whatsoever, arising from the cancellation of the pledge set forth herein.

(c) The parties hereto hereby agree that the Pledgee shall have no liability whatsoever in connection with the release of the Pledged Equity Interests as set forth herein, or as a result of any action taken to release the Pledged Equity Interests, for purposes of which the Pledgors waive, expressly and irrevocably, any right of remedy against the Pledgee in respect of such release.

FIFTH. Novation, Amendment, Etc. The execution of this Agreement and the creation of the pledge set forth herein, shall not constitute a novation, amendment or payment, or delivery as payment (*dación en pago*) of any of the Secured Obligations.

SIXTH. Covenants and Negative Covenants. (a) Until any and all Secured Obligations shall have been paid in full (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (iii) letters of credit that have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgors agree to:

(1) take any and all action necessary to maintain any internal or third party authorizations or approvals in effect, for the pledge created pursuant to this Agreement to remain in full force and effect, except to the extent that failure to do so could not reasonably be expected to cause a Material Adverse Effect;

(2) enter into, execute, deliver and file, promptly, any instruments (including powers-of-attorney) and additional documents, and perform any and all additional action that the Pledgee shall reasonably request, to perfect and protect the pledge created hereunder, and to permit the Pledgee (and the Secured Parties) to exercise its or their rights hereunder, including the notarization of this Agreement before a notary

public or commercial notary *(corredor público)*, and the granting and delivery, within a ten (10) Business Day period counted from the execution of this Agreement, of a special irrevocable power-of-attorney before a notary public in favor of the Pledgee in the specific format that for such purposes is hereby attached to this Agreement as **Exhibit G**, that authorizes the Pledgee to exercise its rights hereunder;

(3) abstain from selling, assigning, exchanging or otherwise disposing the Pledged Equity Interests, except as not prohibited by the Secured Documents; and

(4) abstain from creating or allowing the existence of any lien or limitation of domain with regards to any of the Pledged Equity Interests, except for the pledge created hereunder; and any other lien not prohibited by the Secured Documents.

SEVENTH. Enforcement.

(a) Upon the occurrence and continuation of an Enforcement Event (and after delivery to the applicable Pledgor of an Enforcement Notice), the Pledgee, as collateral agent and for the benefit of the Secured Parties, may enforce the pledge granted hereunder, in accordance with the provisions of the LGTOC, the Commerce Code and applicable law.

(b) Proceeds resulting from the sale of the Pledged Equity Interests or any portion thereof, as a consequence of the occurrence and continuation of an Enforcement Event (and after delivery of an Enforcement Notice), shall be applied by the Pledgee pursuant to the terms set forth in the Secured Documents, and subject to the terms of the Intercreditor Agreement, in connection with the sale of the Pledged Equity Interests. For the avoidance of doubt, such application of payment requires that such proceeds be applied first to the payment of all amounts owing to any relevant collateral agent (including the Pledgee). The Intercreditor Agreement further states that each collateral agent (including the Pledgee) is indemnified by the grantors set forth in the Intercreditor Agreement for any and all taxes incurred by or in connection with the acceptance or administration of such collateral agent's performance of its duties under the Intercreditor Agreement and under applicable law, including the costs and expenses of enforcing the Intercreditor Agreement and any collateral thereunder.

(c) Failure by the Pledgee to exercise its rights hereunder, shall not have the effect, under any circumstance, of a waiver of such rights, nor the individual or partial exercise by the Pledgee of any rights hereunder, shall be understood as excluding the possibility of exercising any other right.

EIGHT. Taxes. The Pledgors, on a joint and several basis, agree, in accordance with the Secured Documents, to pay or reimburse the Pledgee, the other Agents and each Lender (or any Tax authorities directly, if applicable) for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding), and to pay

directly to the Tax authorities, if applicable, or reimburse the Pledgee for Indemnified Taxes (as defined in the Credit Agreement) or Other Taxes (as defined in the Credit Agreement) paid or required to be indemnified pursuant to Sections 3.01 and 3.04 of the Credit Agreement (except, in each case, such taxes, interest, fines, surcharges and other accessories that are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Pledgors), any proceeding under any Debtor Relief Law (as defined in the Credit Agreement) or in connection with any workout or restructuring and all documentary taxes associated with the pledge granted under this Agreement), the fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Pledgee, the other Agents and the Lenders taken as a whole, and, if necessary, of one local counsel acting in Mexico for the Pledgee), in each case without duplication for any amounts paid (or indemnified) under Section 3.01 of the Credit Agreement. For the avoidance of doubt, Indemnified Taxes or Other Taxes shall include those arising from the pledge granted under this Agreement or those imposed on the Pledgors or the Pledgee by relevant Tax authorities solely in connection with the sale of the Pledged Equity Interests upon any foreclosure hereunder.

NINTH. Notices. All notices or other communications relating to this Agreement, shall be made in writing, and shall be delivered or sent to the domiciles and fax numbers specified in the signature pages hereof, to each of the parties hereto. Such notices and communications shall be deemed to have been given when sent, the party confirms its delivery by fax or, if the relevant notice or communication was delivered to the applicable domicile, at the time of delivery to any agent of the receiving party.

TENTH. Assignment. The rights and obligations arising from this Agreement may not be assigned or in any other manner transferred, without the prior written consent of the other parties to this Agreement, except that the Pledgee and the Secured Parties may assign their respective rights hereunder pursuant to the terms set forth in, and as agreed to under, the Secured Documents (including their rights arising from this Agreement).

ELEVENTH. Exhibits. All Exhibits attached hereto are part of this Agreement as if they were inserted herein.

TWELFTH. Severability. In the event any provision of this Agreement shall be held invalid, illegal or unenforceable, such provision shall be severable from the rest of this Agreement, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

THIRTEENTH. Amendments. Any amendment or supplement to the terms set forth in this Agreement, shall be entered into in writing and duly signed by each of the parties hereto.

FOURTEENTH. Costs and Expenses. As provided for under the Secured Documents, the Pledgors, on a joint and several basis, shall pay all

fees, costs, expenses, taxes, duties and charges arising from the preparation, negotiation and execution of this Agreement pursuant to the provisions of the Secured Documents. Additionally, the Pledgors, on a joint and several basis, shall pay to the Pledgee pursuant to the provisions of the Secured Documents, all the Pledgee's legal advisors' fees incurred in connection with any amendment to this Agreement, as well as any fee, cost and expenses related to the enforcement of this pledge created pursuant to this Agreement.

FIFTEENTH. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Mexico.

SIXTEENTH. Jurisdiction. For the interpretation, performance and enforcement of this Agreement, each of the parties hereto, hereby irrevocably submits to the jurisdiction of the competent federal courts sitting in Mexico City, Federal District, Mexico, and expressly waives any other jurisdiction to which it may be entitled now or hereafter, by reason of its present or future domicile.

SEVENTEENTH. Intercreditor Agreement. Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with section 9.11 of the Credit Agreement and section 11.3 of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail and this Agreement shall be amended to so reflect and such Intercreditor Agreement shall be attached to this Agreement to form an integral part hereof.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties herein have caused this Agreement to be executed in 4 (four) copies, on the date first written above, in Mexico City, Federal District, Mexico.

THE PLEDGORS

AXALTA COATING SYSTEMS LA HOLDING II B.V.

/s/ Miguel Daniel Paredes Fuentes

By: Miguel Daniel Paredes Fuentes
Title: Attorney-in-fact
Domicile: Barley Mill Plaza 21
4417 Lancaster Pike Wilmington,
DE 19805
Phone number: (302) 892-5615
Email: michael.finn@dupont.com
Fax: (302)892-5615
Attention: Michael Finn, General Counsel
With copy to:
The Carlyle Group
Domicile: 1001 Pennsylvania Avenue
Northwest Washington, DC 20004
Phone Number: (202)7295829
Fax: (202) 347-1818
Email: Wesley.Bieligk@carlyle.com
Attention: Martin Sumner; Wesley Bieligk

AXALTA COATING SYSTEMS SERVICIOS MÉXICO, S. DE R.L. DE C.V.

/s/ Miguel Daniel Paredes Fuentes

By: Miguel Daniel Paredes Fuentes
Domicile: Barley Mill Plaza 21
4417 Lancaster Pike Wilmington,
DE 19805
Phone number: (302) 892-5615
Fax: (302)892-5615
Attention: Michael Finn, General Counsel

With copy to
The Carlyle Group
Domicile: 1001 Pennsylvania Avenue
Northwest Washington, DC 20004
Phone Number: (202) 7295829
Fax: (202) 347-1818
Email: Wesley.Bieligk@carlyle.com
Attention: Martin Sumner; Wesley Bieligk

THE PLEDGEE

BARCLAYS BANK PLC,

as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties

/s/ Pedro Tejero Sandoval

By: Pedro Tejero Sandoval
Title: Attorney in fact
Domicile: 745 Seventh Avenue
New York, NY 10019
United States of America
Phone number: (212) 526-2799
Email: Vanessa.kurbatskiy@barclays.com
Fax: (212) 526-5115
Attention: Vanessa Kurbatskiy

THE COMPANY

AXALTA COATING SYSTEMS MÉXICO, S. DE R.L. DE C.V.

/s/ Miguel Daniel Paredes Fuentes

By: Miguel Daniel Paredes Fuentes
Title: Attorney-in-fact
Domicile: Barley Mill Plaza 21 4417
Lancaster Pike Wilmington, DE 19805
Phone number: (302) 892-5615
Fax: (302)892-5615
Attention: Michael Finn, General Counsel
With copy to:
The Carlyle Group

EXHIBIT 10.38

Execution version

SHARES PLEDGE AGREEMENT

entered into by and among

Axalta Powder Coating Systems USA, Inc.

as the Pledgor,

and

Barclays Bank PLC,

as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties,

as Pledgee,

with the appearance of

Axalta Powder Coating Systems México, S.A. de C.V.

September 18, 2013

SHARES PLEDGE AGREEMENT (the "Agreement") dated September 18, 2013, entered into by and among Axalta Powder Coating Systems USA, Inc. (formerly known as DuPont Powder Coatings USA, Inc.) (the "Pledgor"), as pledgor, represented herein by Robert W. Bryant, and Barclays Bank PLC, acting as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties (as defined below) (the "Pledgee"), represented herein by Pedro Tejero Sandoval, with the appearance of Axalta Powder Coating Systems México, S.A. de C.V. (formerly known as DuPont Powder Coatings de México, S.A. de C.V.) (the "Company"), represented herein by Miguel Daniel Paredes Fuentes, pursuant to the following Recitals, Representations and Clauses.

RECITALS

I. WHEREAS, Axalta Coating Systems Dutch Holding B B.V. (formerly known as Flash Dutch 2 B.V.) and Axalta Coating Systems U.S. Holdings (formerly known as U.S. Coatings Acquisition Inc.), as borrowers (the "Borrowers"), Axalta Coating Systems Dutch Holding A B.V. (formerly known as Flash Dutch 1 B.V.), as Holdings, Axalta Coating Systems U.S., Inc. (formerly known as Coatings Co. U.S. Inc.), as U.S. Holdings, the lenders that are parties thereto, and the Pledgee, entered into a Credit Agreement, dated February 1, 2013 (as such agreement may be amended or supplemented from time to time, the "Credit Agreement"), that provides, pursuant to the terms of such agreement, for the extension of (i) term loans in United States dollars to the Borrowers in an aggregate amount equal to US$2,300,000,000, (ii) term loans in euros to the Borrowers in an aggregate amount equal to €400,000,000, and (iii) a multicurrency revolving credit facility for the making of revolving loans and swing line loans and the issuance of letters of credit to the Borrowers in an aggregate amount equal to US$400,000,000. The Credit Agreement, in English, is attached hereto as **Exhibit A**.

II. WHEREAS, the Borrowers, as securities' issuers, have entered into, with Wilmington Trust, National Association, as Trustee and Collateral Agent, Citigroup Global Markets Deutschland AG, as Registrar, and Citibank N.A., London Branch, as Paying Agent and Authenticating Agent, an Indenture, dated February 1, 2013, providing for the issuance of senior secured Euro-denominated Notes (the "Euro Notes"), in an aggregate principal amount equal to €250,000,000, with a maturity date set for 2021, offered and sold in the United States in accordance with Rule 144A of the United States Securities Act of 1933, as amended ("U.S. Securities Act"), and outside the United States in accordance with Regulation S in accordance with the U.S. Securities Act and other applicable laws (as it may be amended or supplemented from time to time, the "Secured Notes Indenture"). The Secured Notes Indenture, in English, is attached hereto as **Exhibit B.**

III. WHEREAS, Barclays Bank PLC, as Bank Collateral Agent under the Credit Agreement, and as Notes Foreign Collateral Agent under the Secured Notes Indenture, and Wilmington Trust, National Association, as Notes Collateral Agent under the Secured Notes Indenture, among others, have entered into a First Lien

Intercreditor Agreement dated February 1, 2013 (as such agreement may be amended or supplemented from time to time, the "Intercreditor Agreement"), setting forth, among other things, that Barclays Bank PLC will act as Notes Foreign Collateral Agent under the Secured Notes Indenture. The Intercreditor Agreement, in English, is attached hereto as **Exhibit C**.

IV. WHEREAS, on the date hereof, the Pledgor and the Company executed various joinder agreements, a subsidiary guarantee supplement, and supplemental indentures in connection with the Secured Documents (as defined below).

V. WHEREAS, the Pledgor wishes to create a pledge over the Pledged Interests (as defined below), in favor and for the benefit of the Secured Parties (as defined below), acting through the Pledgee, as Collateral Agent, for the purpose of unconditionally guaranteeing the full and punctual payment of any and all the Secured Obligations (as defined below).

THEREFORE, in consideration of the Recitals, the Pledgor and the Pledgee hereby represent and agree to the following:

DEFINITIONS

Terms defined in the Credit Agreement and not otherwise defined in this Agreement are used in this Agreement as defined in the Credit Agreement. Terms defined in the Secured Notes Indenture and not otherwise defined in this Agreement are used in this Agreement as defined in the Secured Notes Indenture.

As used in this Agreement, the following terms shall have the following meanings:

"Credit Agreement" shall have the meaning attributed to such term in Recital I.

"Credit Facility Secured Obligations" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise.

"Enforcement Event" means an Event of Default has occurred that has not been cured or waived and in respect of which the relevant agent has exercised any of its/their rights under Section 8.02 of the Credit Agreement and/or Section 6.3 of the Secured Notes Indenture.

"Enforcement Notice" means a notice by the Pledgee informing the relevant Pledgor that the relevant agent intends to exercise rights under Section 8.02 of the Credit Agreement or Section 6.3 of the Secured

Notes Indenture, provided that no Enforcement Notice shall be required if the Enforcement Event resulted from the occurrence of an Event of Default pursuant to Section 8.01(f) or Section 8.01(g) of the Credit Agreement or pursuant to Section 6.1(v) or Section 6.1(vi) of the Secured Notes Indenture, in each case that is continuing.

"Intercreditor Agreement" shall have the meaning attributed to such term in Recital III.

"Loan Finance Parties" means the "Secured Parties" as defined in the Credit Agreement.

"Notes Secured Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the Secured Notes Indenture.

"Secured Credit Facility Documents" means the Loan Documents, any Secured Cash Management Agreement, and any Secured Hedge Agreement.

"Secured Documents" means the Secured Credit Facility Documents and the Secured Notes Documents.

"Secured Notes Documents" means the Secured Notes Indenture, the Euro Notes issued thereunder, any guarantees in respect of the Euro Notes, any security documents relating to the Secured Notes Indenture and any other document that may be entered into pursuant to any of the foregoing in relation to the Secured Notes Indenture.

"Secured Notes Indenture" shall have the meaning attributed to such term in Recital II.

"Secured Notes Indenture Parties" means the "Secured Parties" as defined in the Secured Notes Indenture.

"Secured Obligations" means the Credit Facility Secured Obligations and the Notes Secured Obligations.

"Secured Parties" means the Loan Finance Parties and the Secured Notes Indenture Parties.

REPRESENTATIONS

I. The Pledgor, represents that:

(a) it is a corporation, duly organized under the laws of the United States of America, with sufficient power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) it has obtained all the internal authorizations necessary to enter into this Agreement and to perform its obligations hereunder**;**

(c) its representative has sufficient power and authority to enter into this Agreement on its behalf, which power and authority have not been limited, amended or revoked;

(d) it is the sole and legal holder of (i) 4,999 (four thousand nine hundred and ninety-nine ordinary, registered, Series "A" shares, with no expression of par value, representative of the fixed portion of the capital of the Company (the "Fixed Capital Shares"), and, (ii) 543,166 (five hundred and forty-three thousand one hundred and sixty-six ordinary, registered, Series "B" shares, with no expression of par value, representative of the variable portion of the capital of the Company (said shares, together with the Fixed Capital Shares, the "Pledged Shares"), representing 65% (sixty-five percent) of the outstanding capital of the Company, as evidenced by a copy of the notation made in the Shares Registry Book of the Company, duly certified by the Secretary of the Board of Directors of the Company, and attached hereto as **Exhibit D**;

(e) it wishes to pledge the Pledged Shares in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent, to secure, as a first priority lien, the full and punctual payment when due and performance of the Secured Obligations;

(f) the Pledged Shares are free and clear of any lien, option or any other encumbrance, or any third party right, of any nature whatsoever, including preemptive rights or rights of first refusal (except for the pledge created pursuant to this Agreement or as not prohibited by the Secured Documents), and the Pledged Shares have been validly issued and are fully paid;

(g) this Agreement is a valid and binding obligation of the Pledgor, enforceable against it pursuant with its terms, except as it may be limited by an insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil*, *quiebra*, or any other similar legislation generally affecting the rights of creditors, and once the requirements set forth in Clause First are satisfied, it will constitute a first priority pledge in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent, validly created in respect of the Pledged Shares;

(h) all necessary consents or authorizations of any individual, entity or authority to enter into this Agreement and to perform its obligations hereunder have been obtained, except to the extent that failure to obtain such consent or authorization would not have a Material Adverse Effect;

(i) the execution and performance of this Agreement does not contravene any legal, administrative or contractual obligation, applicable or enforceable against the Pledgor, or the bylaws of the Pledgor, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(j) it is solvent and it has not initiated, nor has knowledge of the initiation of any insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar proceeding against it;

(k) as of the date hereof, it has no intention to initiate any proceedings, nor have any proceedings been initiated or, to its knowledge, are threatened, before any court of law, governmental authority or tribunal, of any nature (whether Mexican or not), which could have a Material Adverse Effect on the financial condition, business or assets of the Pledgor or the Company, or which in any other way may materially and adversely affect any of the Pledgor's rights over the Pledged Shares to be pledged hereunder or the validity or enforceability of this Agreement;

(l) by executing this Agreement, it expressly acknowledges the existence of the Pledgee, and the capacity and authority of the Pledgee's attorney-in-fact to enter into this Agreement on behalf of the Pledgee.

II. The Pledgee, as pledgee, hereby represents and warrants that:

(a) it is a banking institution duly incorporated under the laws of the United Kingdom, with sufficient power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) its attorney-in-fact has sufficient power and authority to enter into this Agreement, which power and authority have not been limited, amended or revoked in any manner; and

(c) it has been duly appointed by the Secured Parties to act as Pledgee.

III. The Company, as issuer, represents and warrants that:

(a) it is a *sociedad de responsabilidad limitada de capital variable*, duly incorporated under the laws of Mexico, with sufficient power and authority to enter into this Agreement and to perform its obligations hereunder;

(b) it has obtained all the internal authorizations necessary to enter into this Agreement and to perform its obligations hereunder, including those authorizations referred in the Partners' Meeting Minutes dated July 12, 2013, a copy of which is attached hereto as **Exhibit F**;

(c) its representative has sufficient power and authority to enter into this Agreement on its behalf, which power and authority have not been limited, amended or revoked;

(d) to its knowledge and based upon the Partners' Registry Book, the Pledged Shares are free and clear of any lien, option or any other encumbrance, or any third party right, of any nature whatsoever, including preemptive rights or rights of first refusal (except for mandatory liens, the pledge created pursuant to this Agreement), and the Pledged Shares have been validly issued and are fully paid;

(e) this Agreement is a valid and binding obligation of the Company, enforceable against it pursuant to its terms, except as it may be limited by a insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar legislation generally affecting the rights of creditors;

(f) all necessary consents or authorizations of any individual, entity or authority to enter into this Agreement and to perform its obligations hereunder have been obtained, except to the extent that failure to obtain such consent or authorization would not have a Material Adverse Effect;

(g) the execution and performance of this Agreement does not contravene any legal, administrative or contractual obligation, applicable or enforceable against the Company, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or the bylaws of the Company;

(h) it is solvent and it has not initiated, nor has knowledge of the initiation of any insolvency, bankruptcy, liquidation, reorganization, *concurso mercantil, quiebra* or any similar proceeding against it;

(i) as of the date hereof, it has no intention to initiate any proceedings, nor have any proceedings been initiated or, to its knowledge, are threatened, before any court of law, governmental authority or tribunal, of any nature (whether Mexican or not), which could have a Material Adverse Effect on the financial condition, business or assets of the Company, or which in any other way may materially and adversely affect any of the Pledgor's rights over the Pledged Shares to be pledged hereunder or the validity or enforceability of this Agreement;

(j) by executing this Agreement, it expressly acknowledges the existence of the Pledgee, and the capacity and authority of the Pledgee's attorney-in-fact to enter into this Agreement on behalf of the Pledgee.

HAVING STATED THE foregoing, the parties agree to the following:

CLAUSES

FIRST. Creation of the Pledge. (a) The Pledgor hereby creates a pledge pursuant to Article 334, section II, of the General Law of Negotiable Instruments and Credit Transactions of Mexico (*Ley General de Títulos y Operaciones de Crédito*; the "LGTOC") over the Pledged Shares and their corresponding share certificates, including, by way of example and not limitation, all corporate and economic rights arising therefrom, in favor and for the benefit of the Secured Parties, acting through the Pledgee, to secure, as a first priority lien, the full and timely performance of any and all of the Secured Obligations. While any Secured Obligation shall remain unsatisfied (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (iii) letters of credit that have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgor agrees not to withdraw or request the partial release of any of the Pledged Shares under this Agreement, other than as not prohibited by the Secured Documents.

(b) For purposes of perfecting the pledge over the Pledged Shares created hereunder, the Pledgor, simultaneously to the execution of this Agreement:

(i) delivers to the Pledgee the share certificates of the Pledged Shares, duly endorsed as guarantee in favor of the Pledgee; and,

(ii) delivers to the Pledgee a certified copy of the Shares Registry Book of the Company, together with a copy of the notation signed by the Secretary of the Board of Directors of the Company or any other officer authorized by the Company, evidencing that the Pledged Shares have been pledged in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent and Notes Foreign Collateral Agent, pursuant to the terms of this Agreement.

(c) The Pledgor and the Pledgee herein agree that the execution of this Pledge Agreement constitutes the deposit and receipt by the Pledgee of the share certificates representative of the Pledged Shares pursuant to article 337 of the LGTOC.

(c) For purposes of this Agreement, the term "Business Day" shall mean any day, other than Saturday, Sunday or day in which Mexican banks are not authorized to open or are required to close in Mexico City, Mexico.

SECOND. Economic and Corporate Rights. (a) Each of the parties hereto hereby agrees that each Pledgor shall have the right to exercise any and all the corporate rights (including voting rights) and economic rights that arise from the Pledged Shares, except upon the occurrence of an Enforcement Event that is continuing (for which an Enforcement Notice was provided to the relevant Pledgor), in which case the Pledgor hereby agrees that, from the date of such Enforcement Notice, the corporate and economic rights pertaining to the Pledged Shares, shall be exercised by the Pledgee.

(b) Each of the parties hereto hereby agrees that upon the occurrence and continuation of an Enforcement Event (for which an Enforcement Notice has been delivered to the relevant Pledgor), the Pledgee shall have the right to vote the Pledged Shares as it deems convenient and appropriate, but in any event consistent with the terms of the Secured Documents and this Agreement, and that in such event, the Pledgee shall have no obligation and incur no responsibility to the Pledgor or the Company, in connection with the exercise of such rights. The right of the Pledgee to exercise the voting and economic rights contemplated herein shall not be affected by the commencement of the enforcement proceedings set forth in Clause Seventh below.

(c) Pursuant to Article 344 of the LGTOC, each Pledgor by executing this Agreement, expressly authorizes the Pledgee, upon the occurrence and continuation of an Enforcement Event (for which an Enforcement Notice has been delivered to the relevant Pledgor), to take possession of the Pledged Shares (and any related rights, amounts and assets) pledged by such Pledgor to the Pledgee pursuant to this Agreement.

THIRD. Distributions. (a) Subject to the provisions set forth in Clause Third, paragraph (b), if the Company redeems or reimburses, at any time, any of the Pledged Shares, or pays a dividend or distribution in respect of such Pledged Shares (whether in cash or in kind or by issuing additional shares), (i) the additional shares arising therefrom shall be pledged or deemed to be pledged, as applicable, pursuant to this Agreement, and for purposes of this Agreement, such additional shares shall be considered as "Pledged Shares", and (ii) with respect to any payments in cash resulting from such redemption, reimbursement or dividend payment, each of the Pledgor and the Pledgee hereby agree that, if an Enforcement Event shall have occurred and be continuing (and for which an Enforcement Notice has been delivered to the relevant Pledgor), such cash shall be paid exclusively to the Pledgee in accordance with paragraph (b) below and the Intercreditor Agreement, and if no Enforcement Event shall have occurred, such cash shall be released to the Pledgor. If any such cash or additional shares were received by the Pledgor, and such cash or additional shares are to remain pledged hereunder, the Pledgor agrees to immediately deliver to the Pledgee the share certificates of corresponding to said shares, duly endorsed as guarantee, or the cash, together with a copy of the notation made by the Secretary or authorized officer of the Company in the Shares Registry Book of the Company, evidencing that such additional shares have been pledged in favor and for the benefit of the Secured Parties, acting through the Pledgee, as Collateral Agent and Notes Foreign Collateral Agent.

(b) Notwithstanding the terms of Clause Third, paragraph (a), if no Enforcement Event shall have occurred and no Enforcement Notice provided, the Pledgor shall have the right to receive any cash arising from a redemption, reimbursement or dividend, in cash or in kind (other than shares), that shall have been approved and paid in respect of the Pledged Shares. Upon the occurrence and continuation of an Enforcement Event (for which an Enforcement Notice has been delivered to the relevant Pledgor), any cash resulting from a redemption, reimbursement or dividend shall be paid exclusively to the Pledgee to be applied exclusively to the payment of the Secured Obligations, subject to the provisions of the Intercreditor Agreement.

FOURTH. Term and Release. (a) The pledge created pursuant to this Agreement shall remain in full force and effect until released pursuant to the terms of the Credit Agreement or the Secured Notes Indenture, as applicable.

(b) The parties hereto hereby agree that, upon termination of this Agreement pursuant to the provisions of Clause Fourth, paragraph (a), the Pledgee shall execute, at any subsequent time and upon request by the Pledgor, the documents and instruments reasonably necessary and requested by the Pledgor, for the total cancellation of the pledge set forth herein, provided that the Pledgor shall be solely responsible for the payment of any costs or expenses, of any nature whatsoever, arising from the cancellation of the pledge set forth herein.

(c) The parties hereto hereby agree that the Pledgee shall have no liability whatsoever in connection with the release of the Pledged Shares as set forth herein, or as a result of any action taken to release the Pledged Shares, for purposes of which the Pledgor waives, expressly and irrevocably, any right of remedy against the Pledgee in respect of such release.

FIFTH. Novation, Amendment, Etc. The execution of this Agreement and the creation of the pledge set forth herein, shall not constitute a novation, amendment or payment, or delivery as payment (*dación en pago*) of any of the Secured Obligations.

SIXTH. Covenants and Negative Covenants. (a) Until any and all Secured Obligations shall have been paid in full (other than (i) contingent indemnification obligations as to which no claim has been asserted, (ii) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements and (iii) letters of credit that have been cash collateralized in accordance with the terms of the Credit Agreement), the Pledgor agrees to:

(1) take any and all action necessary to maintain any internal or third party authorizations or approvals in effect, for the pledge created pursuant to this Agreement to remain in full force and effect, except to the extent that failure to do so could not reasonably be expected to cause a Material Adverse Effect;

(2) enter into, execute, deliver and file, promptly, any instruments (including powers-of-attorney) and additional documents, and perform any and all additional action that the Pledgee shall reasonably request, to perfect and protect the pledge created hereunder, and to permit the Pledgee (and the Secured Parties) to exercise its or their rights hereunder, including the notarization of this Agreement before a notary public or commercial notary *(corredor público)*, and the granting and delivery, within a ten (10) Business Day period counted from the execution of this Agreement, of a special irrevocable power-of-attorney before a notary public in favor of the Pledgee in the specific format that for such purposes is hereby attached to this Agreement as **Exhibit D**, that authorizes the Pledgee to exercise its rights hereunder;

(3) abstain from selling, assigning, exchanging or otherwise disposing the Pledged Shares, except as not prohibited by the Secured Documents; and

(4) abstain from creating or allowing the existence of any lien or limitation of domain with regards to any of the Pledged Shares, except for the pledge created hereunder; and any other lien not prohibited by the Secured Documents.

SEVENTH. Enforcement.

(a) Upon the occurrence and continuation of an Enforcement Event (and after delivery to the Pledgor of an Enforcement Notice), the Pledgee, as collateral agent and for the benefit of the Secured Parties, may enforce the pledge granted hereunder, in accordance with the provisions of the LGTOC, the Commerce Code and applicable law.

(b) Proceeds resulting from the sale of the Pledged Shares or any portion thereof, as a consequence of the occurrence and continuation of an Enforcement Event (and after delivery of an Enforcement Notice), shall be applied by the Pledgee pursuant to the terms set forth in the Secured Documents, and subject to the terms of the Intercreditor Agreement, in connection with the sale of the Pledged Shares. For the avoidance of doubt, such application of payment requires that such proceeds be applied first to the payment of all amounts owing to any relevant collateral agent (including the Pledgee). The Intercreditor Agreement further states that each collateral agent (including the Pledgee) is indemnified by the grantors set forth in the Intercreditor Agreement for any and all taxes incurred by or in connection with the acceptance or administration of such collateral agent's performance of its duties under the Intercreditor Agreement and under applicable law, including the costs and expenses of enforcing the Intercreditor Agreement and any collateral thereunder.

(c) Failure by the Pledgee to exercise its rights hereunder, shall not have the effect, under any circumstance, of a waiver of such rights, nor the individual or partial exercise by the Pledgee of any rights hereunder, shall be understood as excluding the possibility of exercising any other right.

EIGHT. Taxes. The Pledgor agrees, in accordance with the Secured Documents, to pay or reimburse the Pledgee, the other Agents and each Lender (or any Tax authorities directly, if applicable) for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding), and to pay directly to the Tax authorities, if applicable, or reimburse the Pledgee for Indemnified Taxes (as defined in the Credit Agreement) or Other Taxes (as defined in the Credit Agreement) paid or required to be indemnified pursuant to Sections 3.01 and 3.04 of the Credit Agreement (except, in each case, such taxes, interest, fines, surcharges and other accessories that are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Pledgor), any proceeding under any Debtor Relief Law (as defined in the Credit Agreement) or in connection with any workout or restructuring and all documentary taxes associated with the pledge granted under this Agreement), the fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Pledgee, the other Agents and the Lenders taken as a whole, and, if necessary, of one local counsel acting

in Mexico for the Pledgee), in each case without duplication for any amounts paid (or indemnified) under Section 3.01 of the Credit Agreement. For the avoidance of doubt, Indemnified Taxes or Other Taxes shall include those arising from the pledge granted under this Agreement or those imposed on the Pledgor or the Pledgee by relevant Tax authorities solely in connection with the sale of the Pledged Shares upon any foreclosure hereunder.

NINTH. Notices. All notices or other communications relating to this Agreement, shall be made in writing, and shall be delivered or sent to the domiciles and fax numbers specified in the signature pages hereof, to each of the parties hereto. Such notices and communications shall be deemed to have been given when sent, the party confirms its delivery by fax or, if the relevant notice or communication was delivered to the applicable domicile, at the time of delivery to any agent of the receiving party.

TENTH. Assignment. The rights and obligations arising from this Agreement may not be assigned or in any other manner transferred, without the prior written consent of the other parties to this Agreement, except that the Pledgee and the Secured Parties may assign their respective rights hereunder pursuant to the terms set forth in, and as agreed to under, the Secured Documents (including their rights arising from this Agreement).

ELEVENTH. Exhibits. All Exhibits attached hereto are part of this Agreement as if they were inserted herein.

TWELFTH. Severability. In the event any provision of this Agreement shall be held invalid, illegal or unenforceable, such provision shall be severable from the rest of this Agreement, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

THIRTEENTH. Amendments. Any amendment or supplement to the terms set forth in this Agreement, shall be entered into in writing and duly signed by each of the parties hereto.

FOURTEENTH. Costs and Expenses. As provided for under the Secured Documents, the Pledgor shall pay all fees, costs, expenses, taxes, duties and charges arising from the preparation, negotiation and execution of this Agreement pursuant to the provisions of the Secured Documents. Additionally, the Pledgor shall pay to the Pledgee pursuant to the provisions of the Secured Documents, all the Pledgee's legal advisors' fees incurred in connection with any amendment to this Agreement, as well as any fee, cost and expenses related to the enforcement of this pledge created pursuant to this Agreement.

FIFTEENTH. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Mexico.

SIXTEENTH. Jurisdiction. For the interpretation, performance and enforcement of this Agreement, each of the parties hereto, hereby irrevocably submits to the jurisdiction of the competent federal courts sitting in Mexico City, Federal District, Mexico, and expressly waives any other jurisdiction to which it may be entitled now or hereafter, by reason of its present or future domicile.

SEVENTEENTH. Intercreditor Agreement. Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with section 9.11 of the Credit Agreement and section 11.3 of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail and this Agreement shall be amended to so reflect and such Intercreditor Agreement shall be attached to this Agreement to form an integral part hereof.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties herein have caused this Agreement to be executed in 4 (four) copies, on the date first written above, in Mexico City, Federal District, Mexico.

THE PLEDGOR

AXALTA POWDER COATING SYSTEMS USA, INC.

/s/ Robert W. Bryant

By: Robert W. Bryant
Title: Attorney-in-fact

Domicile: Barley Mill Plaza 21
4417 Lancaster Pike
Wilmington, DE 19805
Telephone: (302) 992-2630
Fax: (302) 892-5615
E-mail: michael.finn@dupont.com
Attention: Michael Finn, General Counsel

THE PLEDGEE

BARCLAYS BANK PLC,

as Collateral Agent for the benefit of the Loan Finance Parties and as Notes Foreign Collateral Agent for the benefit of the Secured Notes Indenture Parties

/s/ Pedro Tejero Sandoval

By: Pedro Tejero Sandoval
Title: Attorney-in-fact
Domicile: 745 Seventh Avenue
New York, NY 10019, USA
Phone number: (212) 526-2799
E-mail: vanessa.kurbatskiy@barclays.com
Fax: (212) 526-5115
Attention: Vanessa Kurbatskiy

THE COMPANY

AXALTA POWDER OATING SYSTEMS MÉXICO, S.A. DE C.V.

/s/ Miguel Daniel Paredes Fuentes

By: Miguel Daniel Paredes Fuentes
Title: Attorney-in-fact

Domicile: Barley Mill Plaza 21
4417 Lancaster Pike
Wilmington, DE 19805
Telephone: (302) 992-2630
Fax: (302) 892-5615
E-mail: michael.finn@dupont.com
Attention: Michael Finn, General Counsel

With copy to:

The Carlyle Group

Domicile: 1001 Pennsylvania
Avenue Northwest
Washington, DC 20004
Telephone: (202) 729-5829
Fax: (202) 347 -1818
E-mail: Wesley.Bieligk@carlyle.com
Attention: Martin Sumner; Wesley Bieligk

CLIFFORD
CHANCE

DATED 1 FEBRUARY 2013

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

WILMINGTON TRUST, NATIONAL ASSOCIATION
AS NOTES COLLATERAL AGENT

DEBENTURE

CONTENTS

THIS DEBENTURE is made by way of deed on 1 February 2013

BY:

(1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**") in favour of

(2) **WILMINGTON TRUST, NATIONAL ASSOCIATION** as collateral agent under the Secured Notes Indenture (in such capacity, together with any successor collateral agent appointed pursuant to the Secured Notes Indenture referred to below, the "**Notes Collateral Agent**") for the Noteholder Secured Parties (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means each of the accounts opened or maintained by any Chargor with the Notes Collateral Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"**Administration Event**" means:

(a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or

(b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

"**Charged Assets**" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Notes Collateral Agent by or pursuant to this Debenture.

"**Collateral Rights**" means all rights, powers and remedies of the Notes Collateral Agent provided by or pursuant to this Debenture or by law.

"**Enforcement Event**" means the exercise of any rights under Section 6.2 (*Acceleration*) or 6.3 (*Other Remedies*) of the Secured Notes Indenture.

"**Fixed Security**" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

"**Insurance Policy**" means any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented).

"**Intellectual Property**" means any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions,

confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

"**Intercreditor Agreement**" has the meaning given to it in the Secured Notes Indenture.

"**Investments**" means any:

(a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including: (i) the Shares; (ii) any shares in DuPont Performance Coatings Belgium BVBA; and (iii) any shares in joint ventures to the extent required by the underlying joint venture agreement);

(b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;

(c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;

(d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and

(e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"**Material Adverse Effect**" means (a) a material adverse effect on the business, assets, property, liabilities (actual or contingent), financial condition or results of operations of the Issuers and the Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Grantors (taken as a whole) to perform their respective obligations under the Secured Notes Indenture, the Notes or any Notes Security Documents or (c) a material adverse effect on the rights and remedies of the Trustee, the Notes Collateral Agent or the Noteholders under the Secured Notes Indenture, the Notes or any Notes Security Documents.

"**Monetary Claims**" means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"**Noteholder Secured Parties**" means, collectively, the Notes Collateral Agent, the Trustee, each Holder of Secured Notes and each other holder of, or obligee in respect of, any Obligations (as defined in the Secured Notes Indenture) in respect of the Secured Notes outstanding at such time.

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 3(*Form of Notice of Assignment of Specific Contract*) or in such form as may be specified by the Notes Collateral Agent.

"**Notice of Charge**" means a notice of charge in substantially the form set out in Schedule 2 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Notes Collateral Agent.

"**Real Property**" means (including as provided in Clause 1.10 (*Real Property*)) any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest with a fair market value in excess of US$10,000,000.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"**Related Rights**" means, in relation to any asset:

(a) the proceeds of sale or rental of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Notes**" means the 5.750% Senior Secured Notes due 2021 of the Issuers.

"**Secured Notes Indenture**" means that certain Indenture, dated as of February 1, 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time), by and among U.S. Coatings Acquisition Inc., a Delaware corporation (the "U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability incorporated under the laws of the Netherlands with corporate seat in Amsterdam, the Netherlands (the "Dutch Co-Issuer and, together with the U.S. Issuer, the "Issuers"), the Guarantors from time to time party thereto, including the Chargor, and Wilmington Trust, National Association, as trustee and collateral agent.

"**Secured Obligations**" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the Secured Notes Indenture.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period beginning on the date of this Debenture and ending upon payment in full of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted).

"**Shares**" means all of the shares in the capital of DuPont Performance Coatings (U.K.) Limited or DuPont Powder Coatings UK Limited held by, to the order, or on behalf, of any Chargor at any time.

"**Specific Contracts**" means each contract specified in Schedule 4 (*Specific Contracts*).

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

1.2 **Terms defined in the Secured Notes Indenture**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Secured Notes Indenture has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 **Construction**

In this Debenture or in any notice given under or in connection with this Debenture:

(a) any reference to the "**Notes Collateral Agent**", the "**Noteholder Secured Parties**", the "**Finance Parties**" or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Notes Collateral Agent, any person for the time being appointed as Notes Collateral Agent in accordance with the Secured Notes Indenture;

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, replaced or restated;

(d) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(e) a "**person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

(f) a "**regulation**" includes any regulation, rule, official directive, request or guideline of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(g) a provision of law is a reference to that provision as amended or re-enacted;

(h) a time of day is a reference to New York time;

(i) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and

(j) Clause and Schedule headings are for ease of reference only.

1.4 **Currency Symbols and Definitions**

"**$**" and "**dollars**" denote the lawful currency of the United States of America.

1.5 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.6 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with the Secured Notes or the Secured Notes Indenture, the entries made in the accounts maintained by any Noteholder Secured Party are *prima facie* evidence of the matters to which they relate.

1.7 **Certificates and determinations**

Any certification or determination by a Noteholder Secured Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

1.8 **Incorporation of provisions from the Secured Notes Indenture**

Sections 2.16 (*Conversion of Currency*), 7.6 (*Compensation and Indemnity*), and 12.1 (*Notices*) and Article IX (*Amendments*) of the Secured Notes Indenture are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those provisions to the Secured Notes Indenture were references to this Debenture.

1.9 **Present and future assets**

(a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.

(b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.10 **Real Property**

(a) A reference in this Debenture to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

(b) The terms of the Secured Notes Indenture are incorporated into this Debenture to the extent required for any purported disposition of any Real Property contained in any Loan Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.11 **Separate Security**

Clauses 4.1 (*Fixed charge over Real Property*) to 4.10 (*Assignment of Specific Contracts*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.12 **Notes Collateral Agent assumes no obligation**

The Notes Collateral Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.13 **Intercreditor Agreement**

Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Sections 11.2 (*Security Documents*) or 11.3 (*The Intercreditor Agreement*) of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

2. **COVENANT TO PAY**

Each Chargor covenants with the Notes Collateral Agent that it shall, on demand of the Notes Collateral Agent pay, discharge and satisfy the Secured Obligations and indemnify the Notes Collateral Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. **COMMON PROVISIONS**

3.1 **Common provisions as to all Security**

All the Security constituted by or pursuant to this Debenture is:

(a) created with full title guarantee;

(b) created in favour of the Notes Collateral Agent as trustee for the Secured Parties and the Notes Collateral Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and

(c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 **Consent for Fixed Security**

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

3.3 **Excluded Property**

The Fixed Security from time to time constituted by this Debenture shall not extend to any Chargor's interest in the Excluded Property.

4. **FIXED SECURITY**

4.1 **Fixed charge over Real Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.2 **Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.3 **Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.4 **Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts to the extent validly and effectively assigned pursuant to Clause 4.10 (*Assignment of Specific Contracts*)) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.5 **Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.6 **Fixed charge over Investments**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.7 **Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 **Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.9 **Fixed charge over goodwill**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.10 **Assignment of Specific Contracts**

Each Chargor assigns and agrees to assign by way of security, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

5. **FLOATING CHARGE**

5.1 **Floating charge**

(a) Each Chargor charges by way of first floating charge in favour of the Notes Collateral Agent all present and future assets and undertaking of that Chargor.

(b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Loan Documents in favour of the Notes Collateral Agent as security for the Secured Obligations.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 **Crystallisation: by notice**

The Notes Collateral Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets other than any Excluded Property specified in the notice if:

(a) an Enforcement Event has occurred and is continuing;

(b) the Notes Collateral Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

(c) the Notes Collateral Agent reasonably considers that it is desirable in order to protect the priority of the security.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

(a) any Chargor creates or attempts to create any Security (other than any Security permitted by the Secured Notes Indenture or the Collateral Agreement), over any of the Charged Assets;

(b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;

(c) an Administration Event occurs;

(d) a Receiver is appointed over all or any of the Charged Assets;

(e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;

(f) a petition is presented for the compulsory winding-up of any Chargor; or

(g) a provisional liquidator is appointed to any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. **PROVISIONS AS TO SECURITY AND PERFECTION**

6.1 **Negative pledge and restriction on dealings**

Except as permitted by the Secured Notes Indenture or the Collateral Agreement, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of any part of the Charged Assets.

6.2 **Implied covenants for title**

(a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

(b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than those as permitted by the Secured Notes Indenture or the Collateral Agreement.

6.3 **Notice of Security: Accounts**

(a) Each Chargor shall, if requested by the Notes Collateral Agent from time to time after the acceleration of the Secured Notes and to the extent necessary for the perfection of the security interest in any Account, promptly deliver to the Notes Collateral Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.

(b) The execution of this Debenture by each Chargor and the Notes Collateral Agent shall constitute notice to the Notes Collateral Agent of the charge created over any Account opened or maintained with the Notes Collateral Agent.

6.4 **Notice of Security: other assets**

(a) Each Chargor shall, on the date of this Debenture or, if later, when requested by the Notes Collateral Agent from time to time, promptly deliver to the Notes Collateral Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in relation to the Specific Contracts.

(b) Each Chargor shall when requested by the Notes Collateral Agent from time to time following an Enforcement Event and acceleration of the Secured Notes, promptly deliver to the Notes Collateral Agent (or procure the delivery of) a Notice of Charge duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).

(c) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

6.5 **Deposit of documents of title: Investments**

Subject to the Intercreditor Agreement to the extent applicable, promptly on the request of the Notes Collateral Agent following an Enforcement Event, each Chargor shall deposit with the Notes Collateral Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Notes Collateral Agent may reasonably request (in such form and executed in such manner as the Notes Collateral Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.6 **Deposit of share certificates**

Subject to the Intercreditor Agreement to the extent applicable, each Chargor shall:

(a) promptly on completion of the share purchase agreement between DuPont Performance Coatings EMEA Holding B.V. and Coatings Co (UK) Limited in relation to the Shares, deposit with the Notes Collateral Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf) **provided that** if any certificates, other documents of title to the Shares or stock transfer forms have been sent to HM Revenue and Customs or any other regulatory or government body then each Chargor shall deposit with the Notes Collateral Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed in blank by it or on its behalf) promptly following their return by HM Revenue and Customs or such other regulatory or government body; and thereafter.

(b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Notes Collateral Agent of that occurrence and deposit with the Notes Collateral Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Notes Collateral Agent may request.

6.7 **Deposit of title deeds**

Subject to the Intercreditor Agreement to the extent applicable, each Chargor shall:

(a) on the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Notes Collateral Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and

(b) at any time thereafter deposit with the Notes Collateral Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.8 **Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

6.9 **Further advances**

(a) Any obligation to make further advances to a Chargor will be deemed to be incorporated in this Debenture as if set out in this Debenture.

(b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

7. **FURTHER ASSURANCE**

7.1 **Further assurance**

(a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7.1 below.

(b) Each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Notes Collateral Agent may reasonably specify (and in such form as the Notes Collateral Agent may reasonably require) in favour of the Notes Collateral Agent or its nominee(s):

(i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

(ii) to confer on the Notes Collateral Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

(iii) to facilitate the realisation of the Charged Assets.

7.2 **Necessary action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Notes Collateral Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Notes Collateral Agent by or pursuant to this Debenture.

7.3 **Consents**

Each Chargor shall, on the occurrence of an Enforcement Event, use its best endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Notes Collateral Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Notes Collateral Agent.

8. **SHARES AND INVESTMENTS**

8.1 **Dividends prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event and receiving notice from the Notes Collateral Agent (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice will be required) and following the cure or waiver of the relevant Enforcement Event, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares in accordance with the Secured Notes Indenture.

8.2 **Dividends after an Enforcement Event**

Following an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, the Notes Collateral Agent may, at its discretion and upon giving notice to the relevant Chargor (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice will be required), in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (*Application of Proceeds*) or otherwise in accordance with the Secured Notes Indenture.

8.3 **Voting rights prior to Notes Collateral Agent Notice**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Notes Collateral Agent Notice*) (and following the cure or waiver of the relevant Enforcement Event), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.4 **Voting rights after Notes Collateral Agent Notice**

Subject to Clause 8.5 (*Waiver of voting rights by Notes Collateral Agent*), upon the occurrence of an Enforcement Event, the Notes Collateral Agent may (but without having any obligation to do so) give notice to any relevant Chargor that this Clause 8.4 will apply. With effect from the giving of that notice the Notes Collateral Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:

(i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Notes Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.5 **Waiver of voting rights by Notes Collateral Agent**

(a) The Notes Collateral Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Notes Collateral Agent pursuant to Clause 8.4 (*Voting rights after Notes Collateral Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Notes Collateral Agent not to make such election or to require the Notes Collateral Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Notes Collateral Agent making such election.

(b) Once a notice has been issued by the Notes Collateral Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Notes Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Notes Collateral Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.6 **Shares: Voting rights**

Save as permitted by the Secured Notes Indenture or the Collateral Agreement, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner which would result in any, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Notes Collateral Agent, would prejudice the value of, or the ability of the Notes Collateral Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares,

which would adversely affect the validity or enforceability of the Security created by this Debenture or the value of the Charged Assets.

8.7 **Investments and Shares: Payment of calls**

Each Chargor shall pay when due (taking any applicable grace period into account) all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Notes Collateral Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Notes Collateral Agent shall be reimbursed by each relevant Chargor to the Notes Collateral Agent on demand and shall carry interest from the date of payment by the Notes Collateral Agent until reimbursed in accordance with Section 2.12 (*Payment of Interest; Defaulted Interest*) of the Secured Notes Indenture.

8.8 **Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially prejudice the value of, or the ability of the Notes Collateral Agent to realise, the Security created pursuant to this Debenture.

9. **ACCOUNTS**

9.1 **Accounts: Notification and variation**

Each Chargor shall promptly deliver details of each Account opened or maintained by it to the Notes Collateral Agent:

(a) on the date of this Debenture (or, if later, promptly on the Chargor's receipt of such details); and

(b) following an Enforcement Event that has not been cured or waived, upon the Notes Collateral Agent's reasonable request.

9.2 **Accounts: Operation before Enforcement Event**

Each Chargor shall, prior to the occurrence of an Enforcement Event (and following the cure or waiver of such Enforcement Event), be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

9.3 **Accounts: Operation after Enforcement Event**

After the occurrence of an Enforcement Event, upon the Notes Collateral Agent giving notice to the relevant Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice is required) and before the cure or waiver of such Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Notes Collateral Agent.

9.4 **Accounts: Application of monies**

The Notes Collateral Agent shall, upon the occurrence of an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, upon giving notice to the relevant Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice is required), be entitled to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

10. **MONETARY CLAIMS**

10.1 **Release of Monetary Claims: Before Enforcement Event**

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Secured Notes Indenture), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such

proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

10.2 **Release of Monetary Claims: After Enforcement Event**

After the occurrence of an Enforcement Event (unless the Enforcement Event has been cured or waived) no Chargor shall, except with the prior written consent of the Notes Collateral Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

All monies received under any Insurance Policies relating to the Charged Assets shall be applied in accordance with the terms of the Secured Notes Indenture.

12. REAL PROPERTY

12.1 **Property: Notification**

Each Chargor shall notify the Notes Collateral Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property as required by the terms of the Secured Notes Indenture.

12.2 **Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

(a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and

(b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term, in each case other than to the extent failure to do so would not reasonably be expected to result in a Material Adverse Effect.

13. GENERAL UNDERTAKINGS

13.1 **Intellectual Property**

Each Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

(a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and

(b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value, unless otherwise permitted by the Secured Notes Indenture or the Collateral Agreement or would not cause a Material Adverse Effect.

13.2 **Information and access**

Each Chargor shall from time to time on request of the Notes Collateral Agent and to the extent required by the Secured Notes Indenture, furnish the Notes Collateral Agent with such information as the Notes Collateral Agent may reasonably require about that Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Debenture and each Chargor shall permit the Notes Collateral Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of that Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

14. ENFORCEMENT OF SECURITY

14.1 **Enforcement**

Any time after the occurrence of an Enforcement Event and upon the Notes Collateral Agent giving notice to the relevant Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice is required) the Security created by or pursuant to this Debenture is immediately enforceable and the Notes Collateral Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

(a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks commercially reasonable (including whether for cash or non-cash consideration)); and

(b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 **Effect of moratorium**

The Notes Collateral Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. **EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

15.1 **Extension of powers**

The power of sale or other disposal conferred on the Notes Collateral Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

15.2 **Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Notes Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Notes Collateral Agent without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

15.3 **Power of leasing**

(a) The statutory powers of leasing may be exercised by the Notes Collateral Agent at any time on or after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Notes Collateral Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

(b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

(c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property save as permitted by the Secured Notes Indenture or the Collateral Agreement.

15.4 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Notes Collateral Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

(a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and

(b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Notes Collateral Agent by reference to a public index or independent valuation, or by such other process as the Notes Collateral Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

16. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

16.1 **Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Notes Collateral Agent may by deed or otherwise (acting through an authorised officer of the Notes Collateral Agent):

(a) without prior notice to any Chargor:

(i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

(ii) appoint two or more Receivers of separate parts of the Charged Assets; or

(iii) remove (so far as it is lawfully able) any Receiver so appointed; or

(iv) appoint another person(s) as an additional or replacement Receiver(s); or

(v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

16.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Notes Collateral Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Notes Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Notes Collateral Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Notes Collateral Agent in respect of any part of the Charged Assets.

17. **POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:

(i) any of the functions, powers, authorities or discretions conferred on or vested in him;

(ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

(iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

18. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Notes Collateral Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) shall be applied in accordance with Section 6.10 (*Priorities*) of the Secured Notes Indenture.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Notes Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Notes Collateral Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Notes Collateral Agent or any Receiver shall be bound to inquire whether the right of the Notes Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Notes Collateral Agent or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Notes Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

(a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Notes Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

(b) enabling the Notes Collateral Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Notes Collateral Agent*)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Assets),

following the occurrence of an Enforcement Event and having given notice to the applicable Chargor **provided that** such notice shall be deemed to have been automatically given if an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture has occurred.

20.2 **Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21. EFFECTIVENESS OF SECURITY

21.1 **Continuing security**

(a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations until the payment in full of the Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted).

(b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 **Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Notes Collateral Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Notes Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

21.3 **No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Notes Collateral Agent or any of the other Secured Parties or by any variation of the terms of the trust upon which the Notes Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.4 **Remedies and waivers**

No failure on the part of the Notes Collateral Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral

Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Notes Collateral Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

21.5 **No liability**

None of the Notes Collateral Agent, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

21.6 **Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

21.7 **Waiver of defences**

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any Grantor or other person;

(b) the release of any other Grantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Grantor or other person or any non-presentation or non- observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Grantor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever

nature, and whether or not more onerous) or replacement of the Secured Notes, the Secured Notes Indenture or any other document or Security or of the Secured Obligations;

(f) any unenforceability, illegality or invalidity of any obligation of any person under the Secured Notes, the Secured Notes Indenture or any other document or Security or of the Secured Obligations; and

(g) any insolvency or similar proceedings.

21.8 **Chargor intent**

Without prejudice to the generality of Clause 21.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to the Secured Notes, the Secured Notes Indenture and/or any facility or amount made available under any of the Secured Notes or the Secured Notes Indenture for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.9 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

21.10 **Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

(a) to be indemnified by an Grantor;

(b) to claim any contribution from any guarantor of any Grantor's obligations under this Debenture;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;

(d) to bring legal or other proceedings for an order requiring any Grantor to make any payment, or perform any obligation, in respect of which any Grantor has given a guarantee, undertaking or indemnity under any Secured Notes, Secured Notes Indenture or Notes Security Document;

(e) to exercise any right of set-off against any Grantor; and/or

(f) to claim or prove as a creditor of any Grantor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Grantors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Notes Collateral Agent or as the Notes Collateral Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

22. **PRIOR SECURITY INTERESTS**

(a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Notes Collateral Agent or any Receiver of any power of sale under this Debenture, the Notes Collateral Agent may redeem such prior Security or procure the transfer thereof to itself unless such prior Security is permitted by the Secured Notes Indenture or the Collateral Agreement.

(b) The Notes Collateral Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor unless such prior Security is permitted by the Secured Notes Indenture or the Collateral Agreement.

(c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Notes Collateral Agent on demand together with accrued interest thereon calculated in accordance with Section 2.12 (*Payment of Interest, Defaulted Interest*) of the Secured Notes Indenture.

23. **SUBSEQUENT SECURITY INTERESTS**

If the Notes Collateral Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of the Loan Documents, all payments thereafter by or on behalf of the relevant Chargor to the Notes Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. **SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Notes Collateral Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Notes Collateral Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Notes Collateral Agent considers appropriate (including itself) for so long as any Enforcement Event is continuing (the interest being credited to the relevant account) pending their application from time to time at the Notes Collateral Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

25. **RELEASE OF SECURITY**

25.1 **Release of Security**

Upon the expiry of the Security Period, the Security granted by this Debenture shall automatically terminate and all rights to the Charged Assets shall revert to the Chargor subject to Clause 25.2 (*Clawback*). The Notes Collateral Agent shall, at the request and cost of the applicable Chargor, execute and deliver such documents as such Chargor shall reasonably request to evidence such determination and without recourse to, or any representation or warranty by, the Notes Collateral Agent or any of its nominees.

25.2 **Clawback**

If any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by that documents will continue and such amount will not be considered to have been irrevocably discharged.

26. **ASSIGNMENT**

26.1 **No assignments or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture other than as permitted by the Secured Notes Indenture or the Collateral Agreement.

26.2 **Assignments and transfers by the Notes Collateral Agent**

The Notes Collateral Agent may assign and transfer all or any of its rights and obligations under this Debenture subject to the terms of the Secured Notes Indenture. The Notes Collateral Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Notes Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law in accordance with the terms of the Secured Notes Indenture.

27. **DISCRETION AND DELEGATION**

27.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Notes Collateral Agent or any Receiver may, subject to the terms and conditions of the Secured Notes Indenture and following an Enforcement Event which has not been cured or waived, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 **Delegation**

Each of the Notes Collateral Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Notes Collateral Agent or the Receiver itself.

28. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

29. **JURISDICTION**

29.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

29.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Notes Collateral Agent on the date written on the first page of this Debenture.

EXECUTION PAGE TO DEBENTURE

The Chargors

EXECUTED AS A DEED BY)
COATINGS CO (UK) LIMITED) /s/ Martin W. Sumner

Name: Martin W. Sumner)
Title: Director)
in the presence of:

Signature of witness: /s/ Alexandra Fox
Name: Alexandra Fox
Occupation: Attorney
Address: 555 Eleventh St. NW
Suite 1000
Washington, DC 20004

EXECUTED AS A DEED BY)
DUPONT PERFORMANCE COATINGS
(U.K.) LIMITED) /s/ James Ian Blenkinsopp

Name: James Ian Blenkinsopp)
Title: Director)
in the presence of:

Signature of witness: /s/ John Ridgeway
Name: John Ridgeway
Occupation: Site Manager
Address: 25 Whinfield Road
Darlington
UK DL13HR

EXECUTED AS A DEED BY)
DUPONT POWDER COATINGS
UK LIMITED) /s/ James Ian Blenkinsopp

Name: James Ian Blenkinsopp)
Title: Director)
in the presence of:

Signature of witness: /s/ John Ridgeway
Name: John Ridgeway
Occupation: Site Manager
Address: 25 Whinfield Road
Darlington
UK DL13HR

The Notes Collateral Agent

Signed by **WILMINGTON TRUST, NATIONAL ASSOCIATION** for and on its behalf by its duly authorised officer	)
/s/ Joseph P. O'Donnell	)
Name: Joseph P. O'Donnell	)
Title: Vice President	)

Exhibit 10.40

CLIFFORD CHANCE LLP

CLIFFORD
CHANCE

DATED 1 FEBRUARY 2013

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

BARCLAYS BANK PLC
AS COLLATERAL AGENT

DEBENTURE

CONTENTS

THIS DEBENTURE is made by way of deed on 1 February 2013

BY:

(1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**") in favour of

(2) **BARCLAYS BANK PLC** as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to the Credit Agreement referred to below, the "**Collateral Agent**") for the Secured Parties (as defined in the Credit Agreement referred to below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means each of the accounts opened or maintained by any Chargor with the Collateral Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"**Administration Event**" means:

(a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or

(b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

"**Charged Assets**" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Collateral Agent by or pursuant to this Debenture.

"**Collateral Rights**" means all rights, powers and remedies of the Collateral Agent provided by or pursuant to this Debenture or by law.

"**Credit Agreement**" means the credit agreement dated on or around the date of this Debenture (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)) among Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., as Borrowers, Flash Dutch 1 B.V., as Holdings, Coatings Co. U.S. Inc., as U.S. Holdings, Barclays Bank PLC, as administrative agent and collateral agent, and the other parties thereto.

"**Enforcement Event**" means the exercise of any rights under Section 8.02 (*Remedies Upon Event of Default*) of the Credit Agreement by the Administrative Agent (as defined in the Credit Agreement).

"**Fixed Security**" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

"**Insurance Policy**" means any policy of insurance in which any Chargor may from time to time have an interest (as amended or supplemented).

"**Intellectual Property**" means any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

"**Intercreditor Agreement**" has the meaning given to it in the Credit Agreement.

"**Investments**" means any:

(a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including: (i) the Shares; (ii) any shares in DuPont Performance Coatings Belgium BVBA; and (iii) any shares in joint ventures to the extent required by the underlying joint venture agreement);

(b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;

(c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;

(d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and

(e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"**Monetary Claims**" means any book and other debts and monetary claims owing to any Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 3 (*Form of Notice of Assignment of Specific Contract*) or in such form as may be specified by the Collateral Agent.

"**Notice of Charge**" means a notice of charge in substantially the form set out in Schedule 2 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Collateral Agent.

"**Real Property**" means (including as provided in Clause 1.10 (*Real Property*)) any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest with a fair market value in excess of US$10,000,000.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"**Related Rights**" means, in relation to any asset:

(a) the proceeds of sale or rental of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Obligations**" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period beginning on the date of this Debenture and ending upon payment in full of all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized).

"**Shares**" means all of the shares in the capital of DuPont Performance Coatings (U.K.) Limited or DuPont Powder Coatings UK Limited held by, to the order, or on behalf, of any Chargor at any time.

"**Specific Contracts**" means each contract specified in Schedule 4 (*Specific Contracts*).

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

1.2 **Terms defined in the Credit Agreement**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 **Construction**

In this Debenture or in any notice given under or in connection with this Debenture:

(a) any reference to the "**Collateral Agent**", the "**Secured Parties**", the "**Finance Parties**" or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Credit Agreement;

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) a "**Loan Document**" or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;

(d) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(e) a "**person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

(f) a "**regulation**" includes any regulation, rule, official directive, request or guideline of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(g) a provision of law is a reference to that provision as amended or re-enacted;

(h) a time of day is a reference to New York time;

(i) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and

(j) Clause and Schedule headings are for ease of reference only.

1.4 **Currency Symbols and Definitions**

"**$**" and "**dollars**" denote the lawful currency of the United States of America.

1.5 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.6 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with the Loan Documents, the entries made in the accounts maintained by any Secured Party are *prima facie* evidence of the matters to which they relate.

1.7 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

1.8 **Incorporation of provisions from the Credit Agreement**

Sections 3.01 (*Taxes*), 9.07 (*Indemnification of Agents*), 10.01 (*Amendments, Etc.*), 10.02 (*Notices; Electronic Communications*), 10.04 (*Expenses and Taxes*) 10.05 (*Indemnification by the Borrowers*), 10.09 (*Setoff*) and 10.24 (*Judgment Currency*) of the Credit Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those provisions to the Credit Agreement were references to this Debenture.

1.9 **Present and future assets**

(a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.

(b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.10 **Real Property**

(a) A reference in this Debenture to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

(b) The terms of the Credit Agreement are incorporated into this Debenture to the extent required for any purported disposition of any Real Property contained in any Loan Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.11 **Separate Security**

Clauses 4.1 (*Fixed charge over Real Property*) to 4.10 (*Assignment of Specific Contracts*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.12 **Collateral Agent assumes no obligation**

The Collateral Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.13 **Intercreditor Agreement**

Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Section 9.11 of the Credit Agreement (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

2. **COVENANT TO PAY**

Each Chargor covenants with the Collateral Agent that it shall, on demand of the Collateral Agent pay, discharge and satisfy the Secured Obligations and indemnify the Collateral Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. **COMMON PROVISIONS**

3.1 **Common provisions as to all Security**

All the Security constituted by or pursuant to this Debenture is:

(a) created with full title guarantee;

(b) created in favour of the Collateral Agent as trustee for the Secured Parties and the Collateral Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and

(c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 **Consent for Fixed Security**

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

3.3 **Excluded Property**

The Fixed Security from time to time constituted by this Debenture shall not extend to any Chargor's interest in the Excluded Property.

4. **FIXED SECURITY**

4.1 **Fixed charge over Real Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.2 **Fixed charge over Tangible Moveable Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.3 **Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.4 **Fixed charge over contracts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts to the extent validly and effectively assigned pursuant to Clause 4.10 (*Assignment of Specific Contracts*)) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.5 **Fixed charge over Monetary Claims**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.6 **Fixed charge over Investments**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.7 **Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 **Fixed charge over Intellectual Property**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.9 **Fixed charge over goodwill**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.10 **Assignment of Specific Contracts**

Each Chargor assigns and agrees to assign by way of security, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

5. **FLOATING CHARGE**

5.1 **Floating charge**

(a) Each Chargor charges by way of first floating charge in favour of the Collateral Agent all present and future assets and undertaking of that Chargor.

(b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Loan Documents in favour of the Collateral Agent as security for the Secured Obligations.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 **Crystallisation: by notice**

The Collateral Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets other than any Excluded Property specified in the notice if:

(a) an Enforcement Event has occurred and is continuing;

(b) the Collateral Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

(c) the Collateral Agent reasonably considers that it is desirable in order to protect the priority of the security.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

(a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Credit Agreement), over any of the Charged Assets;

(b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;

(c) an Administration Event occurs;

(d) a Receiver is appointed over all or any of the Charged Assets;

(e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;

(f) a petition is presented for the compulsory winding-up of any Chargor; or

(g) a provisional liquidator is appointed to any Chargor, or any analogous procedure or step is taken in any jurisdiction.

6. **PROVISIONS AS TO SECURITY AND PERFECTION**

6.1 **Negative pledge and restriction on dealings**

Except as permitted under the Credit Agreement, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of any part of the Charged Assets.

6.2 **Implied covenants for title**

(a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

(b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than those permitted under the Credit Agreement.

6.3 **Notice of Security: Accounts**

(a) Each Chargor shall, if requested by the Collateral Agent from time to time after the acceleration of the Loans and to the extent necessary for the perfection of the security interest in any Account, promptly deliver to the Collateral Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.

(b) The execution of this Debenture by each Chargor and the Collateral Agent shall constitute notice to the Collateral Agent of the charge created over any Account opened or maintained with the Collateral Agent.

6.4 **Notice of Security: other assets**

(a) Each Chargor shall, on the date of this Debenture or, if later, when requested by the Collateral Agent from time to time, promptly deliver to the Collateral Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, that Chargor in relation to the Specific Contracts.

(b) Each Chargor shall when requested by the Collateral Agent from time to time following an Enforcement Event and acceleration of the Loans, promptly deliver to the Collateral Agent (or procure the delivery of) a Notice of Charge duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).

(c) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

6.5 **Deposit of documents of title: Investments**

Promptly on the request of the Collateral Agent following an Enforcement Event, each Chargor shall deposit with the Collateral Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Collateral Agent may reasonably request (in such form and executed in such manner as the Collateral Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.6 **Deposit of share certificates**

Each Chargor shall:

(a) promptly on completion of the share purchase agreement between DuPont Performance Coatings EMEA Holding B.V. and Coatings Co (UK) Limited in relation to the Shares, deposit with the Collateral Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf) **provided that** if any certificates, other documents of title to the Shares or stock transfer forms have been sent to HM Revenue and Customs or any other regulatory or government body then each Chargor shall deposit with the Collateral Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed in blank by it or on its behalf) promptly following their return by HM Revenue and Customs or such other regulatory or government body; and thereafter.

(b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Collateral Agent of that occurrence and deposit with the Collateral Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Collateral Agent may request.

6.7 **Deposit of title deeds**

Each Chargor shall:

(a) on the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Collateral Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and

(b) at any time thereafter deposit with the Collateral Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.8 **Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

6.9 **Further advances**

(a) Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

(b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

7. **FURTHER ASSURANCE**

7.1 **Further assurance**

(a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7.1 below.

(b) Each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require) in favour of the Collateral Agent or its nominee(s):

(i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

(ii) to confer on the Collateral Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

(iii) to facilitate the realisation of the Charged Assets.

7.2 **Necessary action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Collateral Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent by or pursuant to this Debenture.

7.3 **Consents**

Each Chargor shall, on the occurrence of an Enforcement Event, use its best endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Collateral Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Collateral Agent.

8. **SHARES AND INVESTMENTS**

8.1 **Dividends prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event and receiving notice from the Collateral Agent (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice will be required) and following the cure or waiver of the relevant Enforcement Event, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares in accordance with the Credit Agreement.

8.2 **Dividends after an Enforcement Event**

Following an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, the Collateral Agent may, at its discretion and upon giving notice to the relevant Chargor (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice will be required), in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (*Application of Proceeds*) or otherwise in accordance with the Credit Agreement.

8.3 **Voting rights prior to Collateral Agent Notice**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Collateral Agent Notice*) (and following the cure or waiver of the relevant Enforcement Event), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.4 **Voting rights after Collateral Agent Notice**

Subject to Clause 8.5 (*Waiver of voting rights by Collateral Agent*), upon the occurrence of an Enforcement Event, the Collateral Agent may (but without having any obligation to do so) give notice to any relevant Chargor that this Clause 8.4 will apply. With effect from the giving of that notice the Collateral Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:

(i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.5 **Waiver of voting rights by Collateral Agent**

(a) The Collateral Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Collateral Agent pursuant to Clause 8.4 (*Voting rights after Collateral Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Collateral Agent not to make such election or to require the Collateral Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Collateral Agent making such election.

(b) Once a notice has been issued by the Collateral Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Collateral Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.6 **Shares: Voting rights**

Save as permitted by the Loan Documents, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner which would result in any, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion

or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Collateral Agent, would prejudice the value of, or the ability of the Collateral Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares,

which would adversely affect the validity or enforceability of the Security created by this Debenture or the value of the Charged Assets.

8.7 **Investments and Shares: Payment of calls**

Each Chargor shall pay when due (taking any applicable grace period into account) all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Collateral Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Collateral Agent shall be reimbursed by each relevant Chargor to the Collateral Agent on demand and shall carry interest from the date of payment by the Collateral Agent until reimbursed in accordance with section 2.08 (*Interest*) of the Credit Agreement.

8.8 **Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would materially prejudice the value of, or the ability of the Collateral Agent to realise, the Security created pursuant to this Debenture.

9. **ACCOUNTS**

9.1 **Accounts: Notification and variation**

Each Chargor shall promptly deliver details of each Account opened or maintained by it to the Collateral Agent:

(a) on the date of this Debenture (or, if later, promptly on the Chargor's receipt of such details); and

(b) following an Enforcement Event that has not been cured or waived, upon the Collateral Agent's reasonable request.

9.2 **Accounts: Operation before Enforcement Event**

Each Chargor shall, prior to the occurrence of an Enforcement Event (and following the cure or waiver of such Enforcement Event), be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

9.3 **Accounts: Operation after Enforcement Event**

After the occurrence of an Enforcement Event, upon the Collateral Agent giving notice to the relevant Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in

which case no notice is required) and before the cure or waiver of such Enforcement Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Collateral Agent.

9.4 **Accounts: Application of monies**

The Collateral Agent shall, upon the occurrence of an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, upon giving notice to the relevant Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice is required), be entitled to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

10. MONETARY CLAIMS

10.1 **Release of Monetary Claims: Before Enforcement Event**

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Credit Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

10.2 **Release of Monetary Claims: After Enforcement Event**

After the occurrence of an Enforcement Event (unless the Enforcement Event has been cured or waived) no Chargor shall, except with the prior written consent of the Collateral Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

All monies received under any Insurance Policies relating to the Charged Assets shall be applied in accordance with the terms of the Credit Agreement.

12. REAL PROPERTY

12.1 **Property: Notification**

Each Chargor shall notify the Collateral Agent of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property as required by the terms of the Credit Agreement.

12.2 **Lease covenants**

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

(a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and

(b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term, in each case other than to the extent failure to do so would not reasonably be expected to result in a Material Adverse Effect.

13. **GENERAL UNDERTAKINGS**

13.1 **Intellectual Property**

Each Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

(a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and

(b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value,

unless otherwise permitted by the Credit Agreement or would not cause a Material Adverse Effect.

13.2 **Information and access**

Each Chargor shall from time to time on request of the Collateral Agent and to the extent required by the Credit Agreement, furnish the Collateral Agent with such information as the Collateral Agent may reasonably require about that Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Debenture and each Chargor shall permit the Collateral Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of that Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

14. **ENFORCEMENT OF SECURITY**

14.1 **Enforcement**

Any time after the occurrence of an Enforcement Event and upon the Collateral Agent giving notice to the relevant Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in

which case no notice is required) the Security created by or pursuant to this Debenture is immediately enforceable and the Collateral Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

(a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks commercially reasonable (including whether for cash or non-cash consideration)); and

(b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 **Effect of moratorium**

The Collateral Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

15.1 **Extension of powers**

The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

15.2 **Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

15.3 **Power of leasing**

(a) The statutory powers of leasing may be exercised by the Collateral Agent at any time on or after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Collateral Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

(b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

(c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Collateral Agent or as permitted pursuant to the terms of the Credit Agreement.

15.4 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Collateral Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

(a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and

(b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Collateral Agent by reference to a public index or independent valuation, or by such other process as the Collateral Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

16. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

16.1 **Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Collateral Agent may by deed or otherwise (acting through an authorised officer of the Collateral Agent):

(a) without prior notice to any Chargor:

(i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

(ii) appoint two or more Receivers of separate parts of the Charged Assets; or

(iii) remove (so far as it is lawfully able) any Receiver so appointed; or

(iv) appoint another person(s) as an additional or replacement Receiver(s); or

(v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(b) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

16.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Collateral Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Collateral Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Charged Assets.

17. **POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:

(i) any of the functions, powers, authorities or discretions conferred on or vested in him;

(ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

(iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

18. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Collateral Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) shall be applied in accordance with Section 8.04 (*Application of Funds*) of the Credit Agreement.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Collateral Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire whether the right of the Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

(a) carrying out any obligation imposed on any Chargor by this Debenture or any other agreement binding on such Chargor to which the Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments

or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

(b) enabling the Collateral Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Collateral Agent*)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Assets),

following the occurrence of an Enforcement Event and having given notice to the applicable Chargor **provided that** such notice shall be deemed to have been automatically given if an Event of Default pursuant to Section 8.01(f) or 8.01(g) of the Credit Agreement has occurred.

20.2 **Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21. EFFECTIVENESS OF SECURITY

21.1 **Continuing security**

(a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations until the payment in full of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements).

(b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 **Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Collateral Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

21.3 **No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Collateral Agent or any of the other Secured Parties or by any variation of the terms of the trust upon which the Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.4 **Remedies and waivers**

No failure on the part of the Collateral Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Collateral Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

21.5 **No liability**

None of the Collateral Agent, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

21.6 **Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

21.7 **Waiver of defences**

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Loan Document or any other document or Security or of the Secured Obligations;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security or of the Secured Obligations; and

(g) any insolvency or similar proceedings.

21.8 **Chargor intent**

Without prejudice to the generality of Clause 21.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.9 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

21.10 **Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Loan Document;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

22. **PRIOR SECURITY INTERESTS**

(a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Collateral Agent or any Receiver of any power of sale under this Debenture, the Collateral Agent may redeem such prior Security or procure the transfer thereof to itself unless such prior Security is permitted pursuant to the terms of the Credit Agreement.

(b) The Collateral Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor unless such prior Security is permitted pursuant to the terms of the Credit Agreement.

(c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Collateral Agent on demand together with accrued interest thereon calculated in accordance with section 2.08 (*Interest*) of the Credit Agreement.

23. **SUBSEQUENT SECURITY INTERESTS**

If the Collateral Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of the Loan Documents, all payments thereafter by or on behalf of the relevant Chargor to the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the

absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Collateral Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Collateral Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Collateral Agent considers appropriate (including itself) for so long as any Enforcement Event is continuing (the interest being credited to the relevant account) pending their application from time to time at the Collateral Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

25. RELEASE OF SECURITY

25.1 Release of Security

Upon the expiry of the Security Period, the Security granted by this Debenture shall automatically terminate and all rights to the Charged Assets shall revert to the Chargor subject to Clause 25.2 (*Clawback*). The Collateral Agent shall, at the request and cost of the applicable Chargor, execute and deliver such documents as such Chargor shall reasonably request to evidence such determination and without recourse to, or any representation or warranty by, the Collateral Agent or any of its nominees.

25.2 Clawback

If any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by that documents will continue and such amount will not be considered to have been irrevocably discharged.

26. ASSIGNMENT

26.1 No assignments or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture other than as permitted under the Credit Agreement.

26.2 Assignments and transfers by the Collateral Agent

The Collateral Agent may assign and transfer all or any of its rights and obligations under this Debenture subject to Section 10.07 (*Successors and Assigns*) of the Credit Agreement). The Collateral Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law in accordance with Section 10.08 (*Confidentiality*) of the Credit Agreement.

27. **DISCRETION AND DELEGATION**

27.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Collateral Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement and following an Enforcement Event which has not been cured or waived, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 **Delegation**

Each of the Collateral Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Collateral Agent or the Receiver itself.

28. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

29. **JURISDICTION**

29.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

29.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Collateral Agent on the date written on the first page of this Debenture.

The Chargors

EXECUTED AS A DEED BY)
COATINGS CO (UK) LIMITED) /s/ Martin W. Sumner

Name: Martin W. Sumner)
Title: Director)
in the presence of:

Signature of witness: /s/ Alexandra Fox
Name: Alexandra Fox
Occupation: Attorney
Address: 555 Eleventh St. NW
Suite 1000
Washington, DC 20004

EXECUTED AS A DEED BY)
DUPONT PERFORMANCE COATINGS
(U.K.) LIMITED) /s/ James Ian Blenkinsopp

Name: James Ian Blenkinsopp)
Title: Director)
in the presence of:

Signature of witness: /s/ John Ridgeway
Name: John Ridgeway
Occupation: Site Manager
Address: 25 Whinfield Road
Darlington
UK DL13HR

EXECUTED AS A DEED BY)
DUPONT POWDER COATINGS
UK LIMITED) /s/ James Ian Blenkinsopp

Name: James Ian Blenkinsopp)
Title: Director)
in the presence of:

Signature of witness: /s/ John Ridgeway
Name: John Ridgeway
Occupation: Site Manager
Address: 25 Whinfield Road
Darlington
UK DL13HR

The Collateral Agent

Signed by **BARCLAYS BANK PLC,**	)
for and on its behalf by	)
its duly authorised officer	)
	)
/s/ Ann E. Sutton	)
	)
Name: Ann E. Sutton	)
Title: Director	)

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

DATED 1 FEBRUARY 2013

FLASH LUX CO S.À R.L.
AS THE CHARGOR

IN FAVOUR OF

WILMINGTON TRUST, NATIONAL ASSOCIATION
AS THE NOTES COLLATERAL AGENT

SECURITY OVER SHARES AGREEMENT

CONTENTS

THIS AGREEMENT is made by way of deed on 1 February 2013

BETWEEN

(1) **FLASH LUX CO S.À R.L.** a *société à responsabilité limitée* incorporated under Luxembourg law with registered office at L-1653 Luxembourg, 2, avenue Charles de Gaulle, Luxembourg, registered with the register of commerce and companies of Luxembourg under the number B 171.370 and having a share capital of EUR 12,500 (the "**Chargor**"); and

(2) **WILMINGTON TRUST, NATIONAL ASSOCIATION** as collateral agent under the Secured Notes Indenture (in such capacity, together with any successor collateral agent appointed pursuant to the Secured Notes Indenture referred to below, the "**Notes Collateral Agent**") for the Noteholder Secured Parties (as defined below).

RECITALS:

(A) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.

(B) The Notes Collateral Agent is acting under and holds the benefit of the rights conferred upon it in this Agreement on trust for the Noteholder Secured Parties.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**Charged Portfolio**" means the Shares and the Related Assets.

"**Collateral Rights**" means all rights, powers and remedies of the Notes Collateral Agent provided by or pursuant to this Agreement or by law.

"**Enforcement Event**" means the exercise of any rights under Section 6.2 (*Acceleration*) or 6.3 (*Other Remedies*) of the Secured Notes Indenture.

"**Intercreditor Agreement**" has the meaning given to it in the Secured Notes Indenture.

"**Material Adverse Effect**" means (a) a material adverse effect on the business, assets, property, liabilities (actual or contingent), financial condition or results of operations of the Issuers and the Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Grantors (taken as a whole) to perform their respective obligations under the Secured Notes Indenture, the Notes or any Notes Security Documents or (c) a material adverse effect on the rights and remedies of the Trustee, the Notes Collateral Agent or the Noteholders under the Secured Notes Indenture, the Notes or any Notes Security Documents.

"**Noteholder Secured Parties**" means, collectively, the Notes Collateral Agent, the Trustee, each Holder of Secured Notes and each other holder of, or obligee in respect of, any Obligations (as defined in the Secured Notes Indenture) in respect of the Secured Notes outstanding at such time.

"**Pensions Notice**" means a contribution notice or a financial support direction issued by the Pensions Regulator under the Pensions Act 2004.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Portfolio.

"**Related Assets**" means all dividends, interest and other monies at any time payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of the Chargor at any time.

"**Secured Notes**" means the 5.750% Senior Secured Notes due 2021 of the Issuers.

"**Secured Notes Indenture**" means that certain Indenture, dated as of February 1, 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time), by and among U.S. Coatings Acquisition Inc., a Delaware corporation (the "U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability incorporated under the laws of the Netherlands with corporate seat in Amsterdam, the Netherlands (the "Dutch Co-Issuer and, together with the U.S. Issuer, the "Issuers"), the Guarantors from time to time party thereto, including the Chargor, and Wilmington Trust, National Association, as trustee and collateral agent.

"**Secured Obligations**" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the Secured Notes Indenture.

"**Security**" means the security created under or pursuant to or evidenced by this Agreement.

"**Security Period**" means the period beginning on the date of this Agreement and ending upon payment in full of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted).

"**Shares**" means all of the shares in the capital of Coatings Co (UK) Limited, (registered in England and Wales with number 08330148) held by, to the order or on behalf of the Chargor at any time.

"**UK DB Plans**" means (i) the HPG Pension Scheme governed by its Second Definitive Trust Deed and Rules dated 13 April 2011 and (ii) the Du Pont (U.K.) Limited Pensions Fund governed by rules annexed to a Deed of Amendment dated 12
November 2008.

1.2 **Terms defined in the Secured Notes Indenture**

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Secured Notes Indenture has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1.3 **Construction**

In this Agreement or in any notice given under or in connection with this Agreement:

(a) any reference to the "**Notes Collateral Agent**", the "**Noteholder Secured Parties**" or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Notes Collateral Agent, any person for the time being appointed as Notes Collateral Agent in accordance with the Secured Notes Indenture;

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, replaced or restated;

(d) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(e) a "**person**" means any natural person, corporation, limited liability company trust, joint venture, association, company partnership, Governmental Authority or other entity;

(f) a "**regulation**" includes any regulation, rule, official directive, request or guideline of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(g) a provision of law is a reference to that provision as amended or re-enacted;

(h) a time of day is a reference to New York time;

(i) references in this Agreement to any Clause or Schedule shall be to a clause or schedule contained in this Agreement; and

(j) Clause and Schedule headings are for ease of reference only.

1.4 **Currency Symbols and Definitions**

"**$**" and "**dollars**" denote the lawful currency of the United States of America.

1.5 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.6 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with the Secured Notes or the Secured Notes Indenture, the entries made in the accounts maintained by any Noteholder Secured Party are *prima facie* evidence of the matters to which they relate.

1.7 **Certificates and determinations**

Any certification or determination by a Noteholder Secured Party of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

1.8 **Incorporation of provision from the Secured Notes Indenture**

Sections 2.16 (*Conversion of Currency*), 7.6 (*Compensation and Indemnity*) and 12.1 (*Notices*) and Article IX (*Amendments*) of the Secured Notes Indenture is deemed to form part of this Agreement as if expressly incorporated into it and as if all references in that provision to the Secured Notes Indenture were references to this Agreement.

1.9 **Intercreditor Agreement**

Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Sections 11.2 (*Security Documents*) or 11.3 (*The Intercreditor Agreement*) of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

2. **COVENANT TO PAY AND CHARGE**

2.1 **Covenant to Pay**

The Chargor covenants with the Notes Collateral Agent that it shall, on demand of the Notes Collateral Agent pay, discharge and satisfy the Secured Obligations and indemnify the Notes Collateral Agent and each of the Noteholder Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 **Charge**

The Chargor charges the Charged Portfolio with full title guarantee and by way of first fixed charge, in favour of the Notes Collateral Agent, as continuing security for the payment and discharge of the Secured Obligations.

3. **DEPOSIT OF CERTIFICATES, RELATED RIGHTS AND RELEASE**

3.1 **Deposit of certificates**

Subject to the Intercreditor Agreement to the extent applicable, the Chargor will immediately upon the execution of this Agreement (or upon coming into possession of the Chargor at any time) deposit with the Notes Collateral Agent (or procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of the Shares.

3.2 **Related Assets**

Subject to the Intercreditor Agreement to the extent applicable, the Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, procure the delivery to the Notes Collateral Agent of (a) all certificates and other documents of title representing those Related Assets and (b) such duly executed blank stock transfer forms or other instruments of transfer in respect of those Related Assets as the Notes Collateral Agent may require.

3.3 **Release**

Upon the expiry of the Security Period, the Security granted by this Agreement shall automatically terminate and all rights to the Charged Portfolio shall revert to the Chargor. The Notes Collateral Agent shall, at the request and cost of the Chargor, execute and deliver such documents as the Chargor shall reasonably request to evidence such termination without recourse to, or any representation or warranty by, the Notes Collateral Agent or any of its nominees.

4. **VOTING RIGHTS AND DIVIDENDS**

4.1 **Dividends prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event and receiving notice from the Notes Collateral Agent (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice will be required) and following the cure or waiver of the relevant Enforcement Event, the Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares in accordance with the Secured Notes Indenture.

4.2 **Dividends after an Enforcement Event**

Following an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, the Notes Collateral Agent may, at its discretion, and upon giving notice to the relevant Chargor (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice will be required), in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 11 (*Application of Proceeds*) or otherwise in accordance with the Secured Notes Indenture.

4.3 **Voting rights prior to Notes Collateral Agent Notice**

Prior to the giving of notice pursuant to Clause 4.4 (*Voting rights after Notes Collateral Agent Notice*), (and following the cure or waiver of the relevant Enforcement Event), the Chargor shall be entitled to exercise all voting rights in relation to the Shares.

4.4 **Voting rights after Notes Collateral Agent Notice**

Subject to Clause 4.5 (*Waiver of voting rights by Notes Collateral Agent*), upon the occurrence of an Enforcement Event, the Notes Collateral Agent may (but without having any obligation to do so) give notice to the Chargor that this Clause 4.4 will apply. With effect from the giving of that notice the Notes Collateral Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:

(i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Notes Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

4.5 **Waiver of voting rights by Notes Collateral Agent**

(a) The Notes Collateral Agent may, in its absolute discretion and without any consent or authority from the other Noteholder Secured Parties or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Notes Collateral Agent pursuant to Clause 4.4 (*Voting rights after Notes Collateral Agent Notice*) and the other Noteholder Secured Parties unconditionally waive any rights they may otherwise have to require the Notes Collateral Agent not to make such election or to require the Notes Collateral Agent to indemnify,

compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Notes Collateral Agent making such election.

(b) Once a notice has been issued by the Notes Collateral Agent under paragraph (a) of this Clause 4.5, on and from the date of such notice the Notes Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 4.4 (*Voting rights after Notes Collateral Agent Notice*) or any other provision of this Agreement and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

4.6 **Shares: Voting rights**

Save as permitted by the Secured Notes Indenture or the Collateral Agreement, the Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Agreement, which, in the opinion of the Notes Collateral Agent, would prejudice the value of, or the ability of the Notes Collateral Agent to realise, the Security created pursuant to this Agreement **provided that** the proceeds of any such action shall form part of the Shares,

which would adversely affect the validity or enforceability of the Security created by this Agreement or the value of the Charged Portfolio.

4.7 **Shares: Payment of calls**

The Chargor shall pay when due (taking any applicable grace period into account) all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Notes Collateral Agent may, if it thinks fit following an Enforcement Event, make such payment on its behalf in which case any sums paid by the Notes Collateral Agent shall be reimbursed by each relevant Chargor to the Notes Collateral Agent on demand and shall carry interest from the date of payment by the Notes Collateral Agent until reimbursed in accordance with Section 2.12 (*Payment of Interest; Defaulted Interest*) of the Secured Notes Indenture.

5. **PENSIONS REPRESENTATIONS AND UNDERTAKINGS**

5.1 **Representations**

The Chargor makes the following representations and warranties to the Notes Collateral Agent and acknowledges that the Notes Collateral Agent has become a party to this Agreement in reliance on these representations and warranties:

(a) except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993);

(b) except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has at any time in the last six (6) years been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer and

(c) neither it nor any of its Subsidiaries has at any time been served with a Pensions Notice and is not aware of any action having been taken by the Pensions Regulator that is preparatory to the issue of a Pensions Notice to it or any of its Subsidiaries.

5.2 **Undertakings**

(a) The Chargor shall ensure that all pension schemes operated by or maintained for the benefit of it and its Subsidiaries and/or any of its employees are funded in accordance with Part 3 of the Pensions Act 2004, if applicable, and that no action or omission is taken by it or any of its Subsidiaries in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including, without limitation, the termination or commencement of winding-up proceedings of any such pension scheme or the Chargor or any of its Subsidiaries ceasing to employ any member of such a pension scheme).

(b) The Chargor shall ensure that, except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or is or has at any time in the last six (6) years been "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

(c) The Chargor shall, if the Notes Collateral Agent requests, deliver or procure the delivery to the Notes Collateral Agent of any actuarial reports in relation to all pension schemes mentioned in (a) above.

(d) The Chargor shall promptly on becoming aware of the same, notify the Notes Collateral Agent of any material change in the rate of contributions to any pension schemes mentioned in (a) above, paid or recommended to be paid (whether by the scheme actuary or otherwise) or required by law or otherwise.

(e) The Chargor shall immediately on becoming aware of the same, notify the Notes Collateral Agent of any investigation or proposed investigation by the Pensions Regulator which is reasonably likely to lead to the issue of a Pensions Notice to it or one of its Subsidiaries.

(f) The Chargor shall immediately notify the Notes Collateral Agent if it or any of its Subsidiaries receives a Pensions Notice.

6. FURTHER ASSURANCE

6.1 Covenant for Further Assurance

The Chargor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Notes Collateral Agent may reasonably specify (and in such form as the Notes Collateral Agent may reasonably require in favour of the Notes Collateral Agent or its nominee(s)):

(a) to perfect the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the Collateral Rights;

(b) for the exercise of the rights, powers and remedies of the Notes Collateral Agent provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

6.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under Clause 6.1:

(a) the Chargor has the right to take such action in respect of the Charged Portfolio; and

(b) the Chargor will at its own cost do all that it reasonably can to give the Notes Collateral Agent or its nominee the title and/or rights that it purports to give.

7. POWER OF ATTORNEY

7.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Notes Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

(a) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which the Notes Collateral Agent is a party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Portfolio); and

(b) enabling the Notes Collateral Agent to exercise, or delegate the exercise of, all or any of the Collateral Rights;

(c) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law, (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Portfolio),

following the occurrence of an Enforcement Event and having given notice to the Chargor **provided that** such notice shall be deemed to have been automatically given if an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture has occurred.

7.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

8. SECURITY ENFORCEMENT

8.1 **Time for Enforcement**

Any time after the occurrence of an Enforcement Event and upon the Notes Collateral Agent giving notice to the Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to paragraph (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture in which case no notice is required) the security created by or pursuant to this Agreement is immediately enforceable and the Notes Collateral Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

(a) secure and perfect its title to all or any part of the Charged Portfolio (including transferring the Charged Portfolio into the name of the Notes Collateral Agent or its nominees);

(b) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Portfolio (at the times, in the manner and on the terms it thinks commercially reasonable (including whether for cash or non-cash consideration)); and

(c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 **Power of sale**

(a) The power of sale or other disposal conferred on the Notes Collateral Agent and on the Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

(b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Notes Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Notes Collateral Agent without notice to the Chargor on or at any time after this Agreement has become enforceable in accordance with Clause 8 (*Security Enforcement*).

8.3 **Chargee's liability**

Neither the Notes Collateral Agent nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Charged Portfolio or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Portfolio for which a mortgagee or mortgagee in possession might as such be liable.

8.4 **Right of Appropriation**

To the extent that any of the Charged Portfolio constitutes "financial collateral" and this Agreement and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") the Notes Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Shares determined by the Notes Collateral Agent by reference to a public index or by such other process as the Notes Collateral Agent may select, including independent valuation. The parties agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.5 **Statutory powers**

The powers conferred by this Agreement on the Notes Collateral Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

9. **RECEIVERS AND ADMINISTRATORS**

9.1 **Appointment and removal**

After this Agreement becomes enforceable in accordance with Clause 8 (*Security Enforcement*), the Notes Collateral Agent may by deed or otherwise (acting through an authorised officer of the Notes Collateral Agent):

(a) without prior notice to the Chargor:

(i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio;

(ii) appoint two or more Receivers of separate parts of the Charged Portfolio; or

(iii) remove (so far as it is lawfully able) any Receiver so appointed; and

(iv) appoint another person(s) as an additional or replacement Receiver(s).

(v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

9.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) will be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Notes Collateral Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Notes Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Notes Collateral Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Notes Collateral Agent in respect of any part of the Charged Portfolio.

9.4 **Powers of Receivers**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Portfolio in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do;

(d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Loan Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and

(e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:

(i) any of the functions, powers, authorities or discretions conferred on or vested in him;

(ii) the exercise of any rights, powers and remedies of the Notes Collateral Agent provided by or pursuant to this Agreement or by law (including realisation of all or any part of the Charged Portfolio); or

(iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Portfolio.

9.5 **Consideration**

The receipt of the Notes Collateral Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Notes Collateral Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

9.6 **Protection of purchasers**

No purchaser or other person dealing with the Notes Collateral Agent or any Receiver shall be bound to inquire whether the right of the Notes Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Notes Collateral Agent or such Receiver in such dealings.

9.7 **Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Notes Collateral Agent or any Receiver may, subject to the terms and conditions of the Secured Notes Indenture and following an Enforcement Event which has not been cured or waived, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

10. **EFFECTIVENESS OF COLLATERAL**

10.1 **Collateral Cumulative**

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Notes Collateral Agent or any other Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Notes Collateral Agent or any other Secured Party over the whole or any part of the Charged Portfolio shall merge into the collateral constituted by this Agreement.

10.2 **No Waiver**

No failure on the part of the Notes Collateral Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Notes Collateral Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

10.3 **Illegality, Invalidity, Unenforceability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

10.4 **No liability**

None of the Notes Collateral Agent, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Portfolio or taking possession of or realising all or any part of the Charged Portfolio,

except in the case of gross negligence or wilful default upon its part.

10.5 **Implied Covenants for Title**

(a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2.2 (*Charge*).

(b) It shall be implied in respect of Clause 2.2 (*Charge*) that the Chargor is charging the Charged Portfolio free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than any charges and encumbrances permitted by Section 3.5 (*Liens*) of the Secured Notes Indenture.

10.6 **Continuing security**

(a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations until the payment in full of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements).

(b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10.7 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Notes Collateral Agent or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

10.8 **Avoidance of Payments**

Notwithstanding Clause 3.3 (*Release*) if any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

10.9 **No prejudice**

The Security created by or pursuant to this Agreement and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Notes Collateral Agent or any of the other Noteholder Secured Parties or by any variation of the terms of the trust upon which the Notes Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

11. **APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Notes Collateral Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with Section 6.10 (*Priorities*) of the Secured Notes Indenture.

12. **OTHER SECURITY INTERESTS**

12.1 **Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Notes Collateral Agent or any Receiver of any power of sale under this Agreement the Notes Collateral Agent may redeem such prior security or procure the transfer thereof to itself.

12.2 **Accounts**

The Notes Collateral Agent may, at any time after the occurrence of an Enforcement Event, settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargor.

12.3 **Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Notes Collateral Agent on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Secured Notes Indenture from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

12.4 **Subsequent Interests**

If the Notes Collateral Agent at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments made by the Chargor to the Notes Collateral Agent or any of the Noteholder Secured Parties after that time shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Notes Collateral Agent received notice.

13. **ASSIGNMENT**

13.1 **No assignments or transfers by Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Agreement other than as permitted under the Secured Notes Indenture.

13.2 **Assignments and transfers by the Notes Collateral Agent**

The Notes Collateral Agent may assign and transfer all or any of its rights and obligations under this Agreement subject to the terms of the Secured Notes Indenture. The Notes Collateral Agent shall be entitled to disclose such information concerning the Chargor and this Agreement as the Notes Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law in accordance with the terms of the Secured Notes Indenture.

14. WAIVERS AND COUNTERPARTS

14.1 **Waivers**

No waiver by the Notes Collateral Agent of any of its rights under this Agreement shall be effective unless given in writing.

14.2 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15. LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

16. ENFORCEMENT

16.1 **Jurisdiction of English Courts**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**").

(b) The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.

16.2 **Service of process**

The Chargor agrees that the documents which start any proceedings before the English courts in relation to the Secured Notes, the Secured Notes Indenture or any Notes Security Agreement, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to CECP Advisors LLP, a limited liability partnership registered in England and Wales with number OC357077, at its registered office currently Lansdowne House, 57 Berkeley Square, London W1J 6ER, or to such other address in England and Wales as the Chargor may specify by notice in writing to the Notes Collateral Agent. Nothing in

this paragraph shall affect the right of any Secured Party to serve process in any other manner permitted by law. This Clause applies to proceedings in England and proceedings elsewhere.

THIS AGREEMENT has been signed on behalf of the Notes Collateral Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

Chargor

EXECUTED AS A DEED on behalf of	)	
FLASH LUX CO S.À R.L.	)	
a company incorporated in Luxembourg	)	
duly represented by	)	
	)	
Name: Erica Herberg	)	/s/ Erica Herberg
Title: Manager	)	
	)	
Name: Erica Herberg	)	/s/ Erica Herberg
Title: as authorized representative of CEP III Managing GP Holdings Ltd.	)	
being persons who, in accordance with the	)	
laws of Luxembourg who are acting under the	)	
authority of the company	)	

The Notes Collateral Agent

Signed by **WILMINGTON TRUST, NATIONAL ASSOCIATION**)
for and on its behalf by)
its duly authorised officer)
)
/s/ Joseph P. O'Donnell)
)
Name: Joseph P. O'Donnell)
Title: Vice President)

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

DATED 1 FEBRUARY 2013

FLASH LUX CO S.À R.L.
AS THE CHARGOR

IN FAVOUR OF

BARCLAYS BANK PLC
AS THE COLLATERAL AGENT

SECURITY OVER SHARES AGREEMENT

CONTENTS

THIS AGREEMENT is made by way of deed on 1 February 2013

BETWEEN

(1) **FLASH LUX CO S.À R.L.** a *société à responsabilité limitée* incorporated under Luxembourg law with registered office at L-1653 Luxembourg, 2, avenue Charles de Gaulle, Luxembourg, registered with the register of commerce and companies of Luxembourg under the number B 171.370 and having a share capital of EUR 12,500 (the "**Chargor**"); and

(2) **BARCLAYS BANK PLC** as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to the Credit Agreement referred to below, the "**Collateral Agent**") for the Secured Parties (as defined in the Credit Agreement referred to below).

RECITALS:

(A) It is a condition precedent to the Loans being made available under the Credit Agreement (as defined below) that the Chargor enters into this Agreement.

(B) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.

(C) The Collateral Agent is acting under and holds the benefit of the rights conferred upon it in this Agreement on trust for the Secured Parties.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**Charged Portfolio**" means the Shares and the Related Assets.

"**Collateral Rights**" means all rights, powers and remedies of the Collateral Agent provided by or pursuant to this Agreement or by law.

"**Credit Agreement**" means the credit agreement dated on or around the date of this Agreement (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)) among Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., as Borrowers, Flash Dutch 1 B.V., as Holdings, Coatings Co. U.S. Inc., as U.S. Holdings, Barclays Bank PLC, as administrative agent and collateral agent, and the other parties thereto.

"**Enforcement Event**" means the exercise of any rights under Section 8.02 (*Remedies Upon Event of Default*) of the Credit Agreement by the Administrative Agent (as defined in the Credit Agreement).

"**Intercreditor Agreement**" has the meaning given to it in the Credit Agreement.

"**Pensions Notice**" means a contribution notice or a financial support direction issued by the Pensions Regulator under the Pensions Act 2004.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Portfolio.

"**Related Assets**" means all dividends, interest and other monies at any time payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of the Chargor at any time.

"**Secured Obligations**" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise.

"**Security**" means the security created under or pursuant to or evidenced by this Agreement.

"**Security Period**" means the period beginning on the date of this Agreement and ending upon payment in full of all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized).

"**Shares**" means all of the shares in the capital of Coatings Co (UK) Limited, (registered in England and Wales with number 08330148) held by, to the order or on behalf of the Chargor at any time.

"**UK DB Plans**" means (i) the HPG Pension Scheme governed by its Second Definitive Trust Deed and Rules dated 13 April 2011 and (ii) the Du Pont (U.K.) Limited Pensions Fund governed by rules annexed to a Deed of Amendment dated 12 November 2008.

1.2 **Terms defined in the Credit Agreement**

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1.3 **Construction**

In this Agreement or in any notice given under or in connection with this Agreement:

(a) any reference to the "**Collateral Agent**", the "**Secured Parties** or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Credit Agreement;

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) a "**Loan Document**" or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;

(d) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(e) a "**person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

(f) a "**regulation**" includes any regulation, rule, official directive, request or guideline of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(g) a provision of law is a reference to that provision as amended or re-enacted;

(h) a time of day is a reference to New York time;

(i) references in this Agreement to any Clause or Schedule shall be to a clause or schedule contained in this Agreement; and

(j) Clause and Schedule headings are for ease of reference only.

1.4 **Currency Symbols and Definitions**

"**$**" and "**dollars**" denote the lawful currency of the United States of America.

1.5 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.6 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with the Loan Documents, the entries made in the accounts maintained by any Secured Party are *prima facie* evidence of the matters to which they relate.

1.7 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

1.8 **Incorporation of provisions from the Credit Agreement**

Sections 3.01 (*Taxes*), 9.07 (*Indemnification of Agents*), 10.01 (*Amendments, Etc.*), 10.02 (*Notices; Electronic Communications*), 10.04 (*Expenses and Taxes*) 10.05 (*Indemnification by the Borrowers*), 10.09 (*Setoff*) and 10.24 (*Judgment Currency*) of the Credit Agreement are deemed to form part of this Agreement as if expressly incorporated into it and as if all references in those provisions to the Credit Agreement were references to this Agreement.

1.9 **Intercreditor Agreement**

Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Section 9.11 (*Collateral and Guaranty Matters*) of the Credit Agreement (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

2. **COVENANT TO PAY AND CHARGE**

2.1 **Covenant to Pay**

The Chargor covenants with the Collateral Agent that it shall, on demand of the Collateral Agent pay, discharge and satisfy the Secured Obligations and indemnify the Collateral Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 **Charge**

The Chargor charges the Charged Portfolio with full title guarantee and by way of first fixed charge, in favour of the Collateral Agent, as continuing security for the payment and discharge of the Secured Obligations.

3. **DEPOSIT OF CERTIFICATES, RELATED RIGHTS AND RELEASE**

3.1 **Deposit of certificates**

The Chargor will immediately upon the execution of this Agreement (or upon coming into possession of the Chargor at any time) deposit with the Collateral Agent (or

procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of the Shares.

3.2 **Related Assets**

The Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, procure the delivery to the Collateral Agent of (a) all certificates and other documents of title representing those Related Assets and (b) such duly executed blank stock transfer forms or other instruments of transfer in respect of those Related Assets as the Collateral Agent may require.

3.3 **Release**

Upon the expiry of the Security Period, the Security granted by this Agreement shall automatically terminate and all rights to the Charged Portfolio shall revert to the Chargor. The Collateral Agent shall, at the request and cost of the Chargor, execute and deliver such documents as the Chargor shall reasonably request to evidence such termination without recourse to, or any representation or warranty by, the Collateral Agent or any of its nominees.

4. **VOTING RIGHTS AND DIVIDENDS**

4.1 **Dividends prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event and receiving notice from the Collateral Agent (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice will be required) and following the cure or waiver of the relevant Enforcement Event, the Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares in accordance with the Credit Agreement.

4.2 **Dividends after an Enforcement Event**

Following an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, the Collateral Agent may, at its discretion and upon giving notice to the relevant Chargor (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice will be required), in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 11 (*Application of Proceeds*) or otherwise in accordance with the Credit Agreement.

4.3 **Voting rights prior to Collateral Agent Notice**

Prior to the giving of notice pursuant to Clause 4.4 (*Voting rights after Collateral Agent Notice*) (and following the cure or waiver of the relevant Enforcement Event), the Chargor shall be entitled to exercise all voting rights in relation to the Shares.

4.4 **Voting rights after Collateral Agent Notice**

Subject to Clause 4.5 (*Waiver of voting rights by Collateral Agent*), upon the occurrence of an Enforcement Event, the Collateral Agent may (but without having any obligation to do so) give notice to the Chargor that this Clause 4.4 will apply. With effect from the giving of that notice the Collateral Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:

(i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

4.5 **Waiver of voting rights by Collateral Agent**

(a) The Collateral Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Collateral Agent pursuant to Clause 4.4 (*Voting rights after Collateral Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Collateral Agent not to make such election or to require the Collateral Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Collateral Agent making such election.

(b) Once a notice has been issued by the Collateral Agent under paragraph (a) of this Clause 4.5, on and from the date of such notice the Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 4.4 (*Voting rights after Collateral Agent Notice*) or any other provision of this Agreement and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

4.6 **Shares: Voting rights**

Save as permitted by the Loan Documents, the Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Agreement, which, in the opinion of the Collateral Agent, would prejudice the value of, or the ability of the Collateral Agent to realise, the Security created pursuant to this Agreement **provided that** the proceeds of any such action shall form part of the Shares,

which would adversely affect the validity or enforceability of the Security created by this Agreement or the value of the Charged Portfolio.

4.7 **Shares: Payment of calls**

The Chargor shall pay when due (taking any applicable grace period into account) all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Collateral Agent may, if it thinks fit following an Enforcement Event, make such payment on its behalf in which case any sums paid by the Collateral Agent shall be reimbursed by each relevant Chargor to the Collateral Agent on demand and shall carry interest from the date of payment by the Collateral Agent until reimbursed in accordance with Section 2.08 (*Interest*) of the Credit Agreement.

5. **PENSIONS REPRESENTATIONS AND UNDERTAKINGS**

5.1 **Representations**

The Chargor makes the following representations and warranties to the Collateral Agent and acknowledges that the Collateral Agent has become a party to this Agreement in reliance on these representations and warranties:

(a) except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993);

(b) except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has at any time in the last six (6) years been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer and

(c) neither it nor any of its Subsidiaries has at any time been served with a Pensions Notice and is not aware of any action having been taken by the Pensions Regulator that is preparatory to the issue of a Pensions Notice to it or any of its Subsidiaries.

5.2 **Undertakings**

(a) The Chargor shall ensure that all pension schemes operated by or maintained for the benefit of it and its Subsidiaries and/or any of its employees are funded in accordance with Part 3 of the Pensions Act 2004 if applicable and that no action or omission is taken by it or any of its Subsidiaries in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including, without limitation, the termination or commencement of winding-up proceedings of any such pension scheme or the Chargor or any of its Subsidiaries ceasing to employ any member of such a pension scheme).

(b) The Chargor shall ensure that, except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or is or has at any time last six (6) years been "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

(c) The Chargor shall, if the Collateral Agent requests, deliver or procure the delivery to the Collateral Agent, of any actuarial reports in relation to all pension schemes mentioned in (a) above.

(d) The Chargor shall promptly on becoming aware of the same, notify the Collateral Agent of any material change in the rate of contributions to any pension schemes mentioned in (a) above, paid or recommended to be paid (whether by the scheme actuary or otherwise) or required by law or otherwise.

(e) The Chargor shall immediately on becoming aware of the same, notify the Collateral Agent of any investigation or proposed investigation by the Pensions Regulator which is reasonably likely to lead to the issue of a Pensions Notice to it or one of its Subsidiaries.

(f) The Chargor shall immediately notify the Collateral Agent if it or any of its Subsidiaries receives a Pensions Notice.

6. FURTHER ASSURANCE

6.1 Covenant for Further Assurance

The Chargor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)):

(a) to perfect the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the Collateral Rights;

(b) for the exercise of the rights, powers and remedies of the Collateral Agent provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

6.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under Clause 6.1:

(a) the Chargor has the right to take such action in respect of the Charged Portfolio; and

(b) the Chargor will at its own cost do all that it reasonably can to give the Collateral Agent or its nominee the title and/or rights that it purports to give.

7. POWER OF ATTORNEY

7.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

(a) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which the Collateral Agent is a party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Portfolio); and

(b) enabling the Collateral Agent to exercise, or delegate the exercise of, all or any of the Collateral Rights;

(c) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law, (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Portfolio),

following the occurrence of an Enforcement Event and having given notice to the Chargor **provided that** such notice shall be deemed to have been automatically given if an Event of Default pursuant to Section 8.01(f) or 8.01(g) of the Credit Agreement has occurred.

7.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

8. SECURITY ENFORCEMENT

8.1 **Time for Enforcement**

Any time after the occurrence of an Enforcement Event and upon the Collateral Agent giving notice to the Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice is required) the security created by or pursuant to this Agreement is immediately enforceable and the Collateral Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

(a) secure and perfect its title to all or any part of the Charged Portfolio (including transferring the Charged Portfolio into the name of the Collateral Agent or its nominees);

(b) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Portfolio (at the times, in the manner and on the terms it thinks commercially reasonable (including whether for cash or non-cash consideration)); and

(c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 **Power of sale**

(a) The power of sale or other disposal conferred on the Collateral Agent and on the Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

(b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to the Chargor on or at any time after this Agreement has become enforceable in accordance with Clause 8 (*Security Enforcement*).

8.3 **Chargee's liability**

Neither the Collateral Agent nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Charged Portfolio or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Portfolio for which a mortgagee or mortgagee in possession might as such be liable.

8.4 **Right of Appropriation**

To the extent that any of the Charged Portfolio constitutes "financial collateral" and this Agreement and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Shares determined by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent may select, including independent valuation. The parties agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.5 **Statutory powers**

The powers conferred by this Agreement on the Collateral Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

9. RECEIVERS AND ADMINISTRATORS

9.1 **Appointment and removal**

After this Agreement becomes enforceable in accordance with Clause 8 (*Security Enforcement*), the Collateral Agent may by deed or otherwise (acting through an authorised officer of the Collateral Agent):

(a) without prior notice to the Chargor:

(i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio;

(ii) appoint two or more Receivers of separate parts of the Charged Portfolio; or

(iii) remove (so far as it is lawfully able) any Receiver so appointed; and

(iv) appoint another person(s) as an additional or replacement Receiver(s).

(v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

9.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) will be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Collateral Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Collateral Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Charged Portfolio.

9.4 **Powers of Receivers**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Portfolio in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do;

(d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Loan Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and

(e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:

(i) any of the functions, powers, authorities or discretions conferred on or vested in him;

(ii) the exercise of any rights, powers and remedies of the Collateral Agent provided by or pursuant to this Agreement or by law (including realisation of all or any part of the Charged Portfolio); or

(iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Portfolio.

9.5 **Consideration**

The receipt of the Collateral Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Collateral Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

9.6 **Protection of purchasers**

No purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire whether the right of the Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings.

9.7 **Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Collateral Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement and following an Enforcement Event which has not been cured or waived, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

10. **EFFECTIVENESS OF COLLATERAL**

10.1 **Collateral Cumulative**

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Collateral Agent or any other Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Collateral Agent or any other Secured Party over the whole or any part of the Charged Portfolio shall merge into the collateral constituted by this Agreement.

10.2 **No Waiver**

No failure on the part of the Collateral Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Collateral Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

10.3 **Illegality, Invalidity, Unenforceability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

10.4 **No liability**

None of the Collateral Agent, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Porfolio or taking possession of or realising all or any part of the Charged Portfolio,

except in the case of gross negligence or wilful default upon its part.

10.5 **Implied Covenants for Title**

(a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2.2 (*Charge*).

(b) It shall be implied in respect of Clause 2.2 (*Charge*) that the Chargor is charging the Charged Portfolio free from all charges and encumbrances

(whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than any charges and encumbrances permitted by Section 7.01 (*Liens*) of the Credit Agreement.

10.6 **Continuing security**

(a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations until the payment in full of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements).

(b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10.7 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Collateral Agent or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

10.8 **Avoidance of Payments**

Notwithstanding Clause 3.3 (*Release*) if any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

10.9 **No prejudice**

The Security created by or pursuant to this Agreement and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Collateral Agent or any of the other Secured Parties or by any variation of the terms of the trust upon which the Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

11. **APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Collateral Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with Section 8.04 (*Application of Funds*) of the Credit Agreement.

12. **OTHER SECURITY INTERESTS**

12.1 **Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Collateral Agent or any Receiver of any power of sale under this Agreement the Collateral Agent may redeem such prior security or procure the transfer thereof to itself.

12.2 **Accounts**

The Collateral Agent may, at any time after the occurrence of an Enforcement Event, settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargor.

12.3 **Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Collateral Agent on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Credit Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

12.4 **Subsequent Interests**

If the Collateral Agent at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments made by the Chargor to the Collateral Agent or any of the Secured Parties after that time shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Collateral Agent received notice.

13. **ASSIGNMENT**

13.1 **No assignments or transfers by Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Agreement other than as permitted under the Credit Agreement.

13.2 **Assignments and transfers by the Collateral Agent**

The Collateral Agent may assign and transfer all or any of its rights and obligations under this Agreement subject to Section 10.07 (*Successors and Assigns*) of the Credit Agreement. The Collateral Agent shall be entitled to disclose such information concerning the Chargor and this Agreement as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law in accordance with Section 10.08 (*Confidentiality*) of the Credit Agreement.

14. **WAIVERS AND COUNTERPARTS**

14.1 **Waivers**

No waiver by the Collateral Agent of any of its rights under this Agreement shall be effective unless given in writing.

14.2 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15. **LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

16. **ENFORCEMENT**

16.1 **Jurisdiction of English Courts**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**").

(b) The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.

16.2 **Service of process**

The Chargor agrees that the documents which start any proceedings before the English courts in relation to any Loan Document, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to CECP Advisors LLP, a limited liability partnership registered in England and Wales with number OC357077, at its registered office, currently Lansdowne House, 57 Berkeley Square, London W1J 6ER or to such other address in England and Wales as the Chargor may specify by notice in writing to the Collateral Agent. Nothing in this paragraph shall affect the right of any Secured Party to serve process in any other manner permitted by law. This Clause applies to proceedings in England and proceedings elsewhere.

THIS AGREEMENT has been signed on behalf of the Collateral Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

Chargor

EXECUTED AS A DEED on behalf of	)	
FLASH LUX CO S.À R.L.	)	
a company incorporated in Luxembourg	)	
duly represented by	)	
	)	
Name: Erica Herberg	)	/s/ Erica Herberg
Title: Manager	)	
	)	
Name: Erica Herberg	)	/s/ Erica Herberg
Title: as authorized representative of CEP III Managing GP Holdings Ltd.	)	
being persons who, in accordance with the	)	
laws of Luxembourg who are acting under the	)	
authority of the company	)	

The Notes Collateral Agent

Signed by **BARCLAYS BANK PLC,**	)
for and on its behalf by	)
its duly authorised officer	)
	)
/s/ Ann E. Sutton	)
	)
Name: Ann E. Sutton	)
Title: Director	)

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 25 MARCH 2014

AXALTA COATING SYSTEMS U.K. (2) LIMITED
AS CHARGOR

IN FAVOUR OF

WILMINGTON TRUST, NATIONAL ASSOCIATION
AS NOTES COLLATERAL AGENT

DEBENTURE

CONTENTS

THIS DEBENTURE is made by way of deed on 25 March 2014

BY:

(1) **AXALTA COATING SYSTEMS U.K. (2) LIMITED** registration number 8813062 (the "**Chargor**") in favour of

(2) **WILMINGTON TRUST, NATIONAL ASSOCIATION** as collateral agent under the Secured Notes Indenture (in such capacity, together with any successor collateral agent appointed pursuant to the Secured Notes Indenture referred to below, the "**Notes Collateral Agent**") for the Noteholder Secured Parties (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means each of the accounts opened or maintained by the Chargor with the Notes Collateral Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"**Administration Event**" means:

(a) the presentation of an application to the court for the making of an administration order in relation to the Chargor; or

(b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court.

"**Charged Assets**" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Notes Collateral Agent by or pursuant to this Debenture.

"**Collateral Rights**" means all rights, powers and remedies of the Notes Collateral Agent provided by or pursuant to this Debenture or by law.

"**Enforcement Event**" means the exercise of any rights under Section 6.2 (*Acceleration*) or 6.3 (*Other Remedies*) of the Secured Notes Indenture.

"**Fixed Security**" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

"**Insurance Policy**" means any policy of insurance in which the Chargor may from time to time have an interest (as amended or supplemented).

"**Intellectual Property**" means any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions,

confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest.

"**Intercreditor Agreement**" has the meaning given to it in the Secured Notes Indenture.

"**Investments**" means any:

(a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including: (i) the Shares and (ii) any shares in joint ventures to the extent required by the underlying joint venture agreement);

(b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;

(c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;

(d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and

(e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"**Material Adverse Effect**" means (a) a material adverse effect on the business, assets, property, liabilities (actual or contingent), financial condition or results of operations of the Issuers and the Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Grantors (taken as a whole) to perform their respective obligations under the Secured Notes Indenture, the Notes or any Notes Security Documents or (c) a material adverse effect on the rights and remedies of the Trustee, the Notes Collateral Agent or the Noteholders under the Secured Notes Indenture, the Secured Notes or any Notes Security Documents.

"**Monetary Claims**" means any book and other debts and monetary claims owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"**Noteholder Secured Parties**" means, collectively, the Notes Collateral Agent, the Trustee, each Holder of Secured Notes and each other holder of, or obligee in respect of, any Obligations (as defined in the Secured Notes Indenture) in respect of the Secured Notes outstanding at such time.

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 2 (*Form of Notice of Assignment of Specific Contract*) or in such form as may be specified by the Notes Collateral Agent.

"**Notice of Charge**" means a notice of charge in substantially the form set out in Schedule 1 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Notes Collateral Agent.

"**Real Property**" means (including as provided in Clause 1.10 (*Real Property*)) any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which the Chargor has an interest with a fair market value in excess of US$10,000,000.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"**Related Rights**" means, in relation to any asset:

(a) the proceeds of sale or rental of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Notes**" means the 5.750% Senior Secured Notes due 2021 of the Issuers.

"**Secured Notes Indenture**" means that certain Indenture, dated as of February 1, 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time), by and among U.S. Coatings Acquisition Inc., a Delaware corporation (the "U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability incorporated under the laws of the Netherlands with corporate seat in Amsterdam, the Netherlands (the "Dutch Co-Issuer and, together with the U.S. Issuer, the "Issuers"), the Guarantors from time to time party thereto, including the Chargor, and Wilmington Trust, National Association, as trustee and collateral agent.

"**Secured Obligations**" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the Secured Notes Indenture.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period beginning on the date of this Debenture and ending upon payment in full of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted).

"**Shares**" means all of the Chargor's present and future shares in the capital of any subsidiary of the Chargor from time to time held by, to the order, or on behalf, of the Chargor.

"**Specific Contracts**" means each contract specified in Schedule 3 (*Specific Contracts*).

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress).

1.2 **Terms defined in the Secured Notes Indenture**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Secured Notes Indenture has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 **Construction**

In this Debenture or in any notice given under or in connection with this Debenture:

(a) any reference to the "**Notes Collateral Agent**", the "**Noteholder Secured Parties**", the "**Finance Parties**" or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Notes Collateral Agent, any person for the time being appointed as Notes Collateral Agent in accordance with the Secured Notes Indenture;

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, replaced or restated;

(d) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(e) a "**person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority other entity;

(f) a "**regulation**" includes any regulation, rule, official directive, request or guideline of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(g) a provision of law is a reference to that provision as amended or re-enacted;

(h) a time of day is a reference to New York time;

(i) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and

(j) Clause and Schedule headings are for ease of reference only.

1.4 **Currency Symbols and Definitions**

"**$**" and "**dollars**" denote the lawful currency of the United States of America.

1.5 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.6 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with the Secured Notes or the Secured Notes Indenture, the entries made in the accounts maintained by any Noteholder Secured Party are *prima facie* evidence of the matters to which they relate.

1.7 **Certificates and determinations**

Any certification or determination by a Noteholder Secured Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

1.8 **Incorporation of provisions from the Secured Notes Indenture**

Sections 2.16 (*Conversion of Currency*), 7.6 (*Compensation and Indemnity*), and 12.1 (*Notices*) and Article IX (*Amendments*) of the Secured Notes Indenture are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those provisions to the Secured Notes Indenture were references to this Debenture.

1.9 **Present and future assets**

(a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.

(b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.10 **Real Property**

(a) A reference in this Debenture to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

(b) The terms of the Secured Notes Indenture are incorporated into this Debenture to the extent required for any purported disposition of any Real Property contained in any Notes Security Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.11 **Separate Security**

Clauses 4.1 (*Fixed charge over Real Property*) to 4.10 (*Assignment of Specific Contracts*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.12 **Notes Collateral Agent assumes no obligation**

The Notes Collateral Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.13 **Intercreditor Agreement**

Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Sections 11.2 (*Security Documents*) or 11.3 (*The Intercreditor Agreement*) of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

2. **COVENANT TO PAY**

The Chargor covenants with the Notes Collateral Agent that it shall, on demand of the Notes Collateral Agent pay, discharge and satisfy the Secured Obligations and indemnify the Notes Collateral Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. **COMMON PROVISIONS**

3.1 **Common provisions as to all Security**

All the Security constituted by or pursuant to this Debenture is:

(a) created with full title guarantee;

(b) created in favour of the Notes Collateral Agent as collateral agent for the Secured Parties and the Notes Collateral Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and

(c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 **Consent for Fixed Security**

The Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

3.3 **Excluded Property**

The Fixed Security from time to time constituted by this Debenture shall not extend to the Chargor's interest in the Excluded Assets.

4. **FIXED SECURITY**

4.1 **Fixed charge over Real Property**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.2 **Fixed charge over Tangible Moveable Property**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.3 **Fixed charge over Accounts**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.4 **Fixed charge over contracts**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Chargor is a party (except for the Specific Contracts to the extent validly and effectively assigned pursuant to Clause 4.10 (*Assignment of Specific Contracts*)) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.5 **Fixed charge over Monetary Claims**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.6 **Fixed charge over Investments**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.7 **Fixed charge over Shares**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 **Fixed charge over Intellectual Property**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.9 **Fixed charge over goodwill**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the Chargor.

4.10 **Assignment of Specific Contracts**

The Chargor assigns and agrees to assign by way of security, all of its rights, claims, title and interest from time to time in and to each Specific Contract of the Chargor and all Related Rights.

5. **FLOATING CHARGE**

5.1 **Floating charge**

(a) The Chargor charges by way of first floating charge in favour of the Notes Collateral Agent all present and future assets and undertaking of the Chargor.

(b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Secured Notes Indenture or Notes Security Documents in favour of the Notes Collateral Agent as security for the Secured Obligations.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 **Crystallisation: by notice**

The Notes Collateral Agent may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets other than any Excluded Assets specified in the notice if:

(a) an Enforcement Event has occurred and is continuing;

(b) the Notes Collateral Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

(c) the Notes Collateral Agent reasonably considers that it is desirable in order to protect the priority of the security.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

(a) the Chargor creates or attempts to create any Security (other than any Security permitted by the Secured Notes Indenture or the Collateral Agreement), over any of the Charged Assets;

(b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;

(c) an Administration Event occurs;

(d) a Receiver is appointed over all or any of the Charged Assets;

(e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;

(f) a petition is presented for the compulsory winding-up of the Chargor; or

(g) a provisional liquidator is appointed to the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. **PROVISIONS AS TO SECURITY AND PERFECTION**

6.1 **Negative pledge and restriction on dealings**

Except as permitted by the Secured Notes Indenture or the Collateral Agreement, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of any part of the Charged Assets.

6.2 **Implied covenants for title**

(a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

(b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that the Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than those as permitted by the Secured Notes Indenture or the Collateral Agreement.

6.3 **Notice of Security: Accounts**

(a) The Chargor shall, if requested by the Notes Collateral Agent from time to time after the acceleration of the Secured Notes and to the extent necessary for the perfection of the security interest in any Account, promptly deliver to the Notes Collateral Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, the Chargor and the Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.

(b) The execution of this Debenture by the Chargor and the Notes Collateral Agent shall constitute notice to the Notes Collateral Agent of the charge created over any Account opened or maintained with the Notes Collateral Agent.

6.4 **Notice of Security: other assets**

(a) The Chargor shall, on the date of this Debenture promptly deliver to the Notes Collateral Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in relation to the Specific Contracts.

(b) The Chargor shall when requested by the Notes Collateral Agent from time to time following an Enforcement Event and acceleration of the Secured Notes, promptly deliver to the Notes Collateral Agent (or procure the delivery of) a Notice of Charge duly executed by, or on behalf of, the Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).

(c) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

6.5 **Deposit of documents of title: Investments**

Subject to the Intercreditor Agreement to the extent applicable, promptly on the request of the Notes Collateral Agent following an Enforcement Event, the Chargor shall deposit with the Notes Collateral Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Notes Collateral Agent may reasonably request (in such form and executed in such manner as the Notes Collateral Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.6 **Deposit of share certificates**

Subject to the Intercreditor Agreement to the extent applicable, the Chargor shall:

(a) promptly following the date of this Debenture, deposit with the Notes Collateral Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf) **provided that** if any certificates, other documents of title to the Shares or stock transfer forms have been sent to HM Revenue and Customs or any other regulatory or government body then the Chargor shall deposit with the Notes Collateral Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed in blank by it or on its behalf) promptly following their return by HM Revenue and Customs or such other regulatory or government body; and thereafter.

(b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Notes Collateral Agent of that occurrence and deposit with the Notes Collateral Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof.

6.7 **Deposit of title deeds**

Subject to the Intercreditor Agreement to the extent applicable, the Chargor shall:

(a) on the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Notes Collateral Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and

(b) at any time thereafter deposit with the Notes Collateral Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.8 **Application to the Land Registry**

The Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

6.9 **Further advances**

(a) Any obligation to make further advances to the Chargor will be deemed to be incorporated in this Debenture as if set out in this Debenture.

(b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

7. **FURTHER ASSURANCE**

7.1 **Further assurance**

(a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7.1 below.

(b) The Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Notes Collateral Agent may reasonably specify (and in such form as the Notes Collateral Agent may reasonably require) in favour of the Notes Collateral Agent or its nominee(s):

(i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

(ii) to confer on the Notes Collateral Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

(iii) to facilitate the realisation of the Charged Assets.

7.2 **Necessary action**

The Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Notes Collateral Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Notes Collateral Agent by or pursuant to this Debenture.

7.3 **Consents**

The Chargor shall, on the occurrence of an Enforcement Event, use its best endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Notes Collateral Agent, acting reasonably) to enable the assets of the Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Notes Collateral Agent.

8. **SHARES AND INVESTMENTS**

8.1 **Dividends prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event and receiving notice from the Notes Collateral Agent (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice will be required) and following the cure or waiver of the relevant Enforcement Event, the Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares in accordance with the Secured Notes Indenture.

8.2 **Dividends after an Enforcement Event**

Following an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, the Notes Collateral Agent may, at its discretion and upon giving notice to the Chargor (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice will be required), in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (*Application of Proceeds*) or otherwise in accordance with the Secured Notes Indenture.

8.3 **Voting rights prior to Notes Collateral Agent Notice**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Notes Collateral Agent Notice*) (and following the cure or waiver of the relevant Enforcement Event), the Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.4 **Voting rights after Notes Collateral Agent Notice**

Subject to Clause 8.5 (*Waiver of voting rights by Notes Collateral Agent*), upon the occurrence of an Enforcement Event, the Notes Collateral Agent may (but without having any obligation to do so) give notice to the Chargor that this Clause 8.4 will apply. With effect from the giving of that notice the Notes Collateral Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:

(i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Notes Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.5 **Waiver of voting rights by Notes Collateral Agent**

(a) The Notes Collateral Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Notes Collateral Agent pursuant to Clause 8.4 (*Voting rights after Notes Collateral Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Notes Collateral Agent not to make such election or to require the Notes Collateral Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Notes Collateral Agent making such election.

(b) Once a notice has been issued by the Notes Collateral Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Notes Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Notes Collateral Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.6 **Shares: Voting rights**

Save as permitted by the Secured Notes Indenture or the Collateral Agreement, the Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner which would result in any, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Notes Collateral Agent, would prejudice the value of, or the ability of the Notes Collateral Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares,

which would adversely affect the validity or enforceability of the Security created by this Debenture or the value of the Charged Assets.

8.7 **Investments and Shares: Payment of calls**

The Chargor shall pay when due (taking any applicable grace period into account) all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Notes Collateral Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Notes Collateral Agent shall be reimbursed by the Chargor to the Notes Collateral Agent on demand and shall carry interest from the date of payment by the Notes Collateral Agent until reimbursed in accordance with Section 2.12 (*Payment of Interest; Defaulted Interest*) of the Secured Notes Indenture.

8.8 **Investments: Exercise of rights**

The Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would materially prejudice the value of, or the ability of the Notes Collateral Agent to realise, the Security created pursuant to this Debenture.

9. **ACCOUNTS**

9.1 **Accounts: Notification and variation**

The Chargor shall promptly deliver details of each Account opened or maintained by it to the Notes Collateral Agent:

(a) on the date of this Debenture (or, if later, promptly on the Chargor's receipt of such details); and

(b) following an Enforcement Event that has not been cured or waived, upon the Notes Collateral Agent's reasonable request.

9.2 **Accounts: Operation before Enforcement Event**

The Chargor shall, prior to the occurrence of an Enforcement Event (and following the cure or waiver of such Enforcement Event), be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

9.3 **Accounts: Operation after Enforcement Event**

After the occurrence of an Enforcement Event, upon the Notes Collateral Agent giving notice to the Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice is required) and before the cure or waiver of such Enforcement Event, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Notes Collateral Agent.

9.4 **Accounts: Application of monies**

The Notes Collateral Agent shall, upon the occurrence of an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, upon giving notice to the Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice is required), be entitled to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

10. **MONETARY CLAIMS**

10.1 **Release of Monetary Claims: Before Enforcement Event**

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Secured Notes Indenture), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

10.2 **Release of Monetary Claims: After Enforcement Event**

After the occurrence of an Enforcement Event (unless the Enforcement Event has been cured or waived) the Chargor shall not, except with the prior written consent of the Notes Collateral Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. **INSURANCES**

All monies received under any Insurance Policies relating to the Charged Assets shall be applied in accordance with the terms of the Secured Notes Indenture.

12. **REAL PROPERTY**

12.1 **Property: Notification**

The Chargor shall notify the Notes Collateral Agent in writing of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of any Real Property as required by the terms of the Secured Notes Indenture.

12.2 **Lease covenants**

The Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

(a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and

(b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term, in each case other than to the extent failure to do so would not reasonably be expected to result in a Material Adverse Effect.

13. **GENERAL UNDERTAKINGS**

13.1 **Intellectual Property**

The Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

(a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and

(b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value,

unless otherwise permitted by the Secured Notes Indenture or the Collateral Agreement or would not cause a Material Adverse Effect.

13.2 **Information and access**

The Chargor shall from time to time on request of the Notes Collateral Agent and to the extent required by the Secured Notes Indenture, furnish the Notes Collateral Agent with such information as the Notes Collateral Agent may reasonably require about the Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Debenture and the Chargor shall permit the Notes Collateral Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of the Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

14. ENFORCEMENT OF SECURITY

14.1 **Enforcement**

Any time after the occurrence of an Enforcement Event and upon the Notes Collateral Agent giving notice to the Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice is required) the Security created by or pursuant to this Debenture is immediately enforceable and the Notes Collateral Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

(a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks commercially reasonable (including whether for cash or non-cash consideration)); and

(b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 **Effect of moratorium**

The Notes Collateral Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

15.1 **Extension of powers**

The power of sale or other disposal conferred on the Notes Collateral Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

15.2 **Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Notes Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Notes Collateral Agent without notice to the Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

15.3 **Power of leasing**

(a) The statutory powers of leasing may be exercised by the Notes Collateral Agent at any time on or after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Notes Collateral Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

(b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

(c) The Chargor shall not have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property save as permitted by the Secured Notes Indenture or the Collateral Agreement.

15.4 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Notes Collateral Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

(a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and

(b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Notes Collateral Agent by reference to a public index or independent valuation, or by such other process as the Notes Collateral Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Notes Collateral Agent may by deed or otherwise (acting through an authorised officer of the Notes Collateral Agent):

(a) without prior notice to the Chargor:

(i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

(ii) appoint two or more Receivers of separate parts of the Charged Assets; or

(iii) remove (so far as it is lawfully able) any Receiver so appointed; or

(iv) appoint another person(s) as an additional or replacement Receiver(s); or

(v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Notes Collateral Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Notes Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Notes Collateral Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Notes Collateral Agent in respect of any part of the Charged Assets.

17. **POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:

(i) any of the functions, powers, authorities or discretions conferred on or vested in him;

(ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

(iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

18. **APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Notes Collateral Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) shall be applied in accordance with Section 6.10 (*Priorities*) of the Secured Notes Indenture.

19. **PROTECTION OF PURCHASERS**

19.1 **Consideration**

The receipt of the Notes Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Notes Collateral Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

19.2 **Protection of purchasers**

No purchaser or other person dealing with the Notes Collateral Agent or any Receiver shall be bound to inquire whether the right of the Notes Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Notes Collateral Agent or such Receiver in such dealings.

20. **POWER OF ATTORNEY**

20.1 **Appointment and powers**

The Chargor by way of security irrevocably appoints the Notes Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

(a) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Notes Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

(b) enabling the Notes Collateral Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Notes Collateral Agent*)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Assets),

following the occurrence of an Enforcement Event and having given notice to the Chargor **provided that** such notice shall be deemed to have been automatically given if an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture has occurred.

20.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21. **EFFECTIVENESS OF SECURITY**

21.1 **Continuing security**

(a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations until the payment in full of the Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted).

(b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 **Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Notes Collateral Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Notes Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

21.3 **No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Notes Collateral Agent or any of the other Secured Parties or by any variation of the terms of the trust upon which the Notes Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.4 **Remedies and waivers**

No failure on the part of the Notes Collateral Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Notes Collateral Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

21.5 **No liability**

None of the Notes Collateral Agent, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

21.6 **Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

21.7 **Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to the Chargor or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any Grantor or other person;

(b) the release of any other Grantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Grantor or other person or any non-presentation or non- observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Grantor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of the Secured Notes, the Secured Notes Indenture or any other document or Security or of the Secured Obligations;

(f) any unenforceability, illegality or invalidity of any obligation of any person under the Secured Notes, the Secured Notes Indenture or any other document or Security or of the Secured Obligations; and

(g) any insolvency or similar proceedings.

21.8 **Chargor intent**

Without prejudice to the generality of Clause 21.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to the Secured Notes, the Secured Notes Indenture and/or any facility or amount made available under any of the Secured Notes or the Secured Notes Indenture for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.9 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

21.10 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

(a) to be indemnified by an Grantor;

(b) to claim any contribution from any guarantor of any Grantor's obligations under this Debenture;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;

(d) to bring legal or other proceedings for an order requiring any Grantor to make any payment, or perform any obligation, in respect of which any Grantor has given a guarantee, undertaking or indemnity under any Secured Notes, Secured Notes Indenture or Notes Security Document;

(e) to exercise any right of set-off against any Grantor; and/or

(f) to claim or prove as a creditor of any Grantor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any

Secured Party by the Grantors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Notes Collateral Agent or as the Notes Collateral Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

22. **PRIOR SECURITY INTERESTS**

(a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Notes Collateral Agent or any Receiver of any power of sale under this Debenture, the Notes Collateral Agent may redeem such prior Security or procure the transfer thereof to itself unless such prior Security is permitted by the Secured Notes Indenture or the Collateral Agreement.

(b) The Notes Collateral Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor unless such prior Security is permitted by the Secured Notes Indenture or the Collateral Agreement.

(c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Notes Collateral Agent on demand together with accrued interest thereon calculated in accordance with Section 2.12 (*Payment of Interest, Defaulted Interest*) of the Secured Notes Indenture.

23. **SUBSEQUENT SECURITY INTERESTS**

If the Notes Collateral Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of the Secured Notes Indenture or the Notes Security Documents, all payments thereafter by or on behalf of the Chargor to the Notes Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. **SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Notes Collateral Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Notes Collateral Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Notes Collateral Agent considers appropriate (including itself) for so long as any Enforcement Event is continuing (the interest being credited to the relevant account) pending their application from time to time at the Notes Collateral Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

25. **RELEASE OF SECURITY**

25.1 **Release of Security**

Upon the expiry of the Security Period, the Security granted by this Debenture shall automatically terminate and all rights to the Charged Assets shall revert to the Chargor subject to Clause 25.2 (*Clawback*). The Notes Collateral Agent shall, at the request and cost of the Chargor, execute and deliver such documents as the Chargor shall reasonably request to evidence such determination and without recourse to, or any representation or warranty by, the Notes Collateral Agent or any of its nominees.

25.2 **Clawback**

If any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the Security constituted by that documents will continue and such amount will not be considered to have been irrevocably discharged.

26. **ASSIGNMENT**

26.1 **No assignments or transfers by Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture other than as permitted by the Secured Notes Indenture or the Collateral Agreement.

26.2 **Assignments and transfers by the Notes Collateral Agent**

The Notes Collateral Agent may assign and transfer all or any of its rights and obligations under this Debenture subject to the terms of the Secured Notes Indenture. The Notes Collateral Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Notes Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law in accordance with the terms of the Secured Notes Indenture.

27. **DISCRETION AND DELEGATION**

27.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Notes Collateral Agent or any Receiver may, subject to the terms and conditions of the Secured Notes Indenture and following an Enforcement Event which has not been cured or waived, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 **Delegation**

Each of the Notes Collateral Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Notes Collateral Agent or the Receiver itself.

28. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

29. **JURISDICTION**

29.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

29.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Notes Collateral Agent on the date written on the first page of this Debenture.

EXECUTION PAGE TO DEBENTURE

The Chargor

EXECUTED AS A DEED BY	**)**	
AXALTA COATING SYSTEMS	**)**	
U.K. (2) LIMITED	**)**	/s/ James Ian Blenkinsopp
	)	
Name: James Ian Blenkinsopp	)	
Title: Director	)	

in the presence of:

Signature of witness: /s/ Frank de Cock

Name: Frank de Cock
Occupation: Sales Director EMEA
Address: Boekterheide 80
3550 201BER
Belgium

The Notes Collateral Agent

Signed by **WILMINGTON TRUST, NATIONAL ASSOCIATION** for and on its behalf by its duly authorised officer	)
/s/ Joseph P. O'Donnell	)
Name: Joseph P. O'Donnell	)
Title: Vice President	)

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 25 MARCH 2014

AXALTA COATING SYSTEMS U.K. (2) LIMITED
AS CHARGOR

IN FAVOUR OF

BARCLAYS BANK PLC
AS COLLATERAL AGENT

DEBENTURE

CONTENTS

THIS DEBENTURE is made by way of deed on 25 March 2014

BY:

(1) **AXALTA COATING SYSTEMS U.K. (2) LIMITED** registration number 8813062 (the "**Chargor**") in favour of

(2) **BARCLAYS BANK PLC** as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to the Credit Agreement referred to below, the "**Collateral Agent**") for the Secured Parties (as defined in the Credit Agreement referred to below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means each of the accounts opened or maintained by the Chargor with the Collateral Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"**Administration Event**" means:

(a) the presentation of an application to the court for the making of an administration order in relation to the Chargor; or

(b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court.

"**Charged Assets**" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Collateral Agent by or pursuant to this Debenture.

"**Collateral Rights**" means all rights, powers and remedies of the Collateral Agent provided by or pursuant to this Debenture or by law.

"**Credit Agreement**" means the credit agreement dated 1 February 2013 (as amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)) among Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., as Borrowers, Flash Dutch 1 B.V., as Holdings, Coatings Co. U.S. Inc., as U.S. Holdings, Barclays Bank PLC, as administrative agent and collateral agent, and the other parties thereto.

"**Enforcement Event**" means the exercise of any rights under Section 8.02 (*Remedies Upon Event of Default*) of the Credit Agreement by the Administrative Agent (as defined in the Credit Agreement).

"**Fixed Security**" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

"**Insurance Policy**" means any policy of insurance in which the Chargor may from time to time have an interest (as amended or supplemented).

"**Intellectual Property**" means any patents, trade marks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest.

"**Intercreditor Agreement**" has the meaning given to it in the Credit Agreement.

"**Investments**" means any:

(a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including: (i) the Shares and (ii) any shares in joint ventures to the extent required by the underlying joint venture agreement);

(b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;

(c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;

(d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and

(e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"**Monetary Claims**" means any book and other debts and monetary claims owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 2 (*Form of Notice of Assignment of Specific Contract*) or in such form as may be specified by the Collateral Agent.

"**Notice of Charge**" means a notice of charge in substantially the form set out in Schedule 1 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Collateral Agent.

"**Real Property**" means (including as provided in Clause 1.10 (*Real Property*)) any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which the Chargor has an interest with a fair market value in excess of US$10,000,000.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

"**Related Rights**" means, in relation to any asset:

(a) the proceeds of sale or rental of any part of that asset;

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Obligations**" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Period**" means the period beginning on the date of this Debenture and ending upon payment in full of all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized).

"**Shares**" means all of the Chargor's present and future shares in the capital of any subsidiary of the Chargor from time to time held by, to the order, or on behalf, of the Chargor.

"**Specific Contracts**" means each contract specified in Schedule 3 (*Specific Contracts*).

"**Tangible Moveable Property**" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress).

1.2 **Terms defined in the Credit Agreement**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 **Construction**

In this Debenture or in any notice given under or in connection with this Debenture:

(a) any reference to the "**Collateral Agent**", the "**Secured Parties**", the "**Finance Parties**" or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Credit Agreement;

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) a "**Loan Document**" or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;

(d) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(e) a "**person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

(f) a "**regulation**" includes any regulation, rule, official directive, request or guideline of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(g) a provision of law is a reference to that provision as amended or re-enacted;

(h) a time of day is a reference to New York time;

(i) references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and

(j) Clause and Schedule headings are for ease of reference only.

1.4 **Currency Symbols and Definitions**

"**$**" and "**dollars**" denote the lawful currency of the United States of America.

1.5 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.6 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with the Loan Documents, the entries made in the accounts maintained by any Secured Party are *prima facie* evidence of the matters to which they relate.

1.7 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

1.8 **Incorporation of provisions from the Credit Agreement**

Sections 3.01 (*Taxes*), 9.07 (*Indemnification of Agents*), 10.01 (*Amendments, Etc.*), 10.02 (*Notices; Electronic Communications*), 10.04 (*Expenses and Taxes*) 10.05 (*Indemnification by the Borrowers*), 10.09 (*Setoff*) and 10.24 (*Judgment Currency*) of the Credit Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those provisions to the Credit Agreement were references to this Debenture.

1.9 **Present and future assets**

(a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.

(b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.10 **Real Property**

(a) A reference in this Debenture to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

(b) The terms of the Credit Agreement are incorporated into this Debenture to the extent required for any purported disposition of any Real Property contained in any Loan Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.11 **Separate Security**

Clauses 4.1 (*Fixed charge over Real Property*) to 4.10 (*Assignment of Specific Contracts*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.12 **Collateral Agent assumes no obligation**

The Collateral Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.13 **Intercreditor Agreement**

Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Section 9.11 of the Credit Agreement (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

2. **COVENANT TO PAY**

The Chargor covenants with the Collateral Agent that it shall, on demand of the Collateral Agent pay, discharge and satisfy the Secured Obligations and indemnify the Collateral Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. **COMMON PROVISIONS**

3.1 **Common provisions as to all Security**

All the Security constituted by or pursuant to this Debenture is:

(a) created with full title guarantee;

(b) created in favour of the Collateral Agent as trustee for the Secured Parties and the Collateral Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and

(c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 **Consent for Fixed Security**

The Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

3.3 **Excluded Property**

The Fixed Security from time to time constituted by this Debenture shall not extend to the Chargor's interest in the Excluded Property.

4. **FIXED SECURITY**

4.1 **Fixed charge over Real Property**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.2 **Fixed charge over Tangible Moveable Property**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.3 **Fixed charge over Accounts**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.4 **Fixed charge over contracts**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Chargor is a party (except for the Specific Contracts to the extent validly and effectively assigned pursuant to Clause 4.10 (*Assignment of Specific Contracts*)) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.5 **Fixed charge over Monetary Claims**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.6 **Fixed charge over Investments**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.7 **Fixed charge over Shares**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 **Fixed charge over Intellectual Property**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.9 **Fixed charge over goodwill**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the Chargor.

4.10 **Assignment of Specific Contracts**

The Chargor assigns and agrees to assign by way of security, all of its rights, claims, title and interest from time to time in and to each Specific Contract of the Chargor and all Related Rights.

5. **FLOATING CHARGE**

5.1 **Floating charge**

(a) The Chargor charges by way of first floating charge in favour of the Collateral Agent all present and future assets and undertaking of the Chargor.

(b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Loan Documents in favour of the Collateral Agent as security for the Secured Obligations.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 **Crystallisation: by notice**

The Collateral Agent may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets other than any Excluded Property specified in the notice if:

(a) an Enforcement Event has occurred and is continuing;

(b) the Collateral Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

(c) the Collateral Agent reasonably considers that it is desirable in order to protect the priority of the security.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

(a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Credit Agreement), over any of the Charged Assets;

(b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;

(c) an Administration Event occurs;

(d) a Receiver is appointed over all or any of the Charged Assets;

(e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;

(f) a petition is presented for the compulsory winding-up of the Chargor; or

(g) a provisional liquidator is appointed to the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. **PROVISIONS AS TO SECURITY AND PERFECTION**

6.1 **Negative pledge and restriction on dealings**

Except as permitted under the Credit Agreement, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of any part of the Charged Assets.

6.2 **Implied covenants for title**

(a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

(b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that the Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than those permitted under the Credit Agreement.

6.3 **Notice of Security: Accounts**

(a) The Chargor shall, if requested by the Collateral Agent from time to time after the acceleration of the Loans and to the extent necessary for the perfection of the security interest in any Account, promptly deliver to the Collateral Agent (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, the Chargor and the Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.

(b) The execution of this Debenture by the Chargor and the Collateral Agent shall constitute notice to the Collateral Agent of the charge created over any Account opened or maintained with the Collateral Agent.

6.4 **Notice of Security: other assets**

(a) The Chargor shall, on the date of this Debenture or, if later, when requested by the Collateral Agent from time to time, promptly deliver to the Collateral Agent (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in relation to the Specific Contracts.

(b) The Chargor shall when requested by the Collateral Agent from time to time following an Enforcement Event and acceleration of the Loans, promptly deliver to the Collateral Agent (or procure the delivery of) a Notice of Charge duly executed by, or on behalf of, the Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).

(c) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

6.5 **Deposit of documents of title: Investments**

Promptly on the request of the Collateral Agent following an Enforcement Event, the Chargor shall deposit with the Collateral Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Collateral Agent may reasonably request (in such form and executed in such manner as the Collateral Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.6 **Deposit of share certificates**

The Chargor shall:

(a) promptly following the date of this Debenture, deposit with the Collateral Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf) **provided that** if any certificates, other documents of title to the Shares or stock transfer forms have been sent to HM Revenue and Customs or any other regulatory or government body then the Chargor shall deposit with the Collateral Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed in blank by it or on its behalf) promptly following their return by HM Revenue and Customs or such other regulatory or government body; and thereafter.

(b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Collateral Agent of that occurrence and deposit with the Collateral Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Collateral Agent may request.

6.7 **Deposit of title deeds**

The Chargor shall:

(a) on the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with the Collateral Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and

(b) at any time thereafter deposit with the Collateral Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.8 **Application to the Land Registry**

The Chargor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

6.9 **Further advances**

(a) Subject to the terms of the Credit Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

(b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

7. **FURTHER ASSURANCE**

7.1 **Further assurance**

(a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 7.1 below.

(b) The Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require) in favour of the Collateral Agent or its nominee(s):

(i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

(ii) to confer on the Collateral Agent Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or

(iii) to facilitate the realisation of the Charged Assets.

7.2 **Necessary action**

The Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Collateral Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Agent by or pursuant to this Debenture.

7.3 **Consents**

The Chargor shall, on the occurrence of an Enforcement Event, use its best endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Collateral Agent, acting reasonably) to enable the assets of the Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Collateral Agent.

8. **SHARES AND INVESTMENTS**

8.1 **Dividends prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event and receiving notice from the Collateral Agent (unless such Enforcement Event has occurred as a result of an Event

of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice will be required) and following the cure or waiver of the relevant Enforcement Event, the Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares in accordance with the Credit Agreement.

8.2 **Dividends after an Enforcement Event**

Following an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, the Collateral Agent may, at its discretion and upon giving notice to the Chargor (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice will be required), in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (*Application of Proceeds*) or otherwise in accordance with the Credit Agreement.

8.3 **Voting rights prior to Collateral Agent Notice**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after Collateral Agent Notice*) (and following the cure or waiver of the relevant Enforcement Event), the Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.4 **Voting rights after Collateral Agent Notice**

Subject to Clause 8.5 (*Waiver of voting rights by Collateral Agent*), upon the occurrence of an Enforcement Event, the Collateral Agent may (but without having any obligation to do so) give notice to the Chargor that this Clause 8.4 will apply. With effect from the giving of that notice the Collateral Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:

(i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.5 **Waiver of voting rights by Collateral Agent**

(a) The Collateral Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable), elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Collateral Agent pursuant to Clause 8.4 (*Voting rights after Collateral Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Collateral Agent not to make such election or to require the Collateral Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Collateral Agent making such election.

(b) Once a notice has been issued by the Collateral Agent under paragraph (a) of this Clause 8.5, on and from the date of such notice the Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after Collateral Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.6 **Shares: Voting rights**

Save as permitted by the Loan Documents, the Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner which would result in any, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of the Collateral Agent, would prejudice the value of, or the ability of the Collateral Agent to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares,

which would adversely affect the validity or enforceability of the Security created by this Debenture or the value of the Charged Assets.

8.7 **Investments and Shares: Payment of calls**

The Chargor shall pay when due (taking any applicable grace period into account) all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Collateral Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Collateral Agent shall be reimbursed by the Chargor to the Collateral Agent on demand and shall carry interest from the date of payment by the Collateral Agent until reimbursed in accordance with section 2.08 (*Interest*) of the Credit Agreement.

8.8 **Investments: Exercise of rights**

The Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would materially prejudice the value of, or the ability of the Collateral Agent to realise, the Security created pursuant to this Debenture.

9. **ACCOUNTS**

9.1 **Accounts: Notification and variation**

The Chargor shall promptly deliver details of each Account opened or maintained by it to the Collateral Agent:

(a) on the date of this Debenture (or, if later, promptly on the Chargor's receipt of such details); and

(b) following an Enforcement Event that has not been cured or waived, upon the Collateral Agent's reasonable request.

9.2 **Accounts: Operation before Enforcement Event**

The Chargor shall, prior to the occurrence of an Enforcement Event (and following the cure or waiver of such Enforcement Event), be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

9.3 **Accounts: Operation after Enforcement Event**

After the occurrence of an Enforcement Event, upon the Collateral Agent giving notice to the Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice is required) and before the cure or waiver of such Enforcement Event, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Collateral Agent.

9.4 **Accounts: Application of monies**

The Collateral Agent shall, upon the occurrence of an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, upon giving notice to the Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice is required), be entitled to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

10. MONETARY CLAIMS

10.1 **Release of Monetary Claims: Before Enforcement Event**

Prior to the occurrence of an Enforcement Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Credit Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) and the Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) and the terms of this Debenture.

10.2 **Release of Monetary Claims: After Enforcement Event**

After the occurrence of an Enforcement Event (unless the Enforcement Event has been cured or waived) the Chargor shall not, except with the prior written consent of the Collateral Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

All monies received under any Insurance Policies relating to the Charged Assets shall be applied in accordance with the terms of the Credit Agreement.

12. REAL PROPERTY

12.1 **Property: Notification**

The Chargor shall notify the Collateral Agent of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of any Real Property as required by the terms of the Credit Agreement.

12.2 **Lease covenants**

The Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets is at any time subject:

(a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and

(b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term, in each case other than to the extent failure to do so would not reasonably be expected to result in a Material Adverse Effect.

13. **GENERAL UNDERTAKINGS**

13.1 **Intellectual Property**

The Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

(a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value of any such Intellectual Property; and

(b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value,

unless otherwise permitted by the Credit Agreement or would not cause a Material Adverse Effect.

13.2 **Information and access**

The Chargor shall from time to time on request of the Collateral Agent and to the extent required by the Credit Agreement, furnish the Collateral Agent with such information as the Collateral Agent may reasonably require about the Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Debenture and the Chargor shall permit the Collateral Agent, its representatives, professional advisers and contractors, free access at all reasonable times and on reasonable notice (a) to inspect and take copies and extracts from the books, accounts and records of the Chargor and (b) to view the Charged Assets (without becoming liable as mortgagee in possession).

14. **ENFORCEMENT OF SECURITY**

14.1 **Enforcement**

Any time after the occurrence of an Enforcement Event and upon the Collateral Agent giving notice to the Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice is required) the Security created by or pursuant to this Debenture is immediately enforceable and the Collateral Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

(a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks commercially reasonable (including whether for cash or non-cash consideration)); and

(b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 **Effect of moratorium**

The Collateral Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. **EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

15.1 **Extension of powers**

The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

15.2 **Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to the Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

15.3 **Power of leasing**

(a) The statutory powers of leasing may be exercised by the Collateral Agent at any time on or after this Debenture has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and the Collateral Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

(b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

(c) The Chargor shall not have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Collateral Agent or as permitted pursuant to the terms of the Credit Agreement.

15.4 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Collateral Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

(a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and

(b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Collateral Agent by reference to a public index or independent valuation, or by such other process as the Collateral Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

16. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

16.1 **Appointment and removal**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Collateral Agent may by deed or otherwise (acting through an authorised officer of the Collateral Agent):

(a) without prior notice to the Chargor:

(i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

(ii) appoint two or more Receivers of separate parts of the Charged Assets; or

(iii) remove (so far as it is lawfully able) any Receiver so appointed; or

(iv) appoint another person(s) as an additional or replacement Receiver(s); or

(v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

16.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Collateral Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Collateral Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Charged Assets.

17. **POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and

(d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:

(i) any of the functions, powers, authorities or discretions conferred on or vested in him;

(ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or

(iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

18. **APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Collateral Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) shall be applied in accordance with Section 8.04 (*Application of Funds*) of the Credit Agreement.

19. **PROTECTION OF PURCHASERS**

19.1 **Consideration**

The receipt of the Collateral Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Collateral Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

19.2 **Protection of purchasers**

No purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire whether the right of the Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings.

20. **POWER OF ATTORNEY**

20.1 **Appointment and powers**

The Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

(a) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Collateral Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

(b) enabling the Collateral Agent and any Receiver to exercise (subject to Clause 8.5 (*Waiver of voting rights by Collateral Agent*)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or

pursuant to this Debenture or by law (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Assets),

following the occurrence of an Enforcement Event and having given notice to the Chargor **provided that** such notice shall be deemed to have been automatically given if an Event of Default pursuant to Section 8.01(f) or 8.01(g) of the Credit Agreement has occurred.

20.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

21. **EFFECTIVENESS OF SECURITY**

21.1 **Continuing security**

(a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations until the payment in full of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements).

(b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 **Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Collateral Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

21.3 **No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Collateral Agent or any of the other Secured Parties or by any variation of the terms of the trust upon which the Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.4 **Remedies and waivers**

No failure on the part of the Collateral Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Collateral Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

21.5 **No liability**

None of the Collateral Agent, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

21.6 **Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

21.7 **Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to the Chargor or any Secured Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non- observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Loan Document or any other document or Security or of the Secured Obligations;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or Security or of the Secured Obligations; and

(g) any insolvency or similar proceedings.

21.8 **Chargor intent**

Without prejudice to the generality of Clause 21.7 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.9 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

21.10 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Loan Document;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

22. **PRIOR SECURITY INTERESTS**

(a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Collateral Agent or any Receiver of any power of sale under this Debenture, the Collateral Agent may redeem such prior Security or procure the transfer thereof to itself unless such prior Security is permitted pursuant to the terms of the Credit Agreement.

(b) The Collateral Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor unless such prior Security is permitted pursuant to the terms of the Credit Agreement.

(c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Collateral Agent on demand together with accrued interest thereon calculated in accordance with section 2.08 (*Interest*) of the Credit Agreement.

23. **SUBSEQUENT SECURITY INTERESTS**

If the Collateral Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of the Loan Documents, all payments thereafter by or on behalf of the Chargor to the Collateral Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. **SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Collateral Agent under this Debenture (including the proceeds of any conversion of currency) may in the

discretion of the Collateral Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Collateral Agent considers appropriate (including itself) for so long as any Enforcement Event is continuing (the interest being credited to the relevant account) pending their application from time to time at the Collateral Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

25. RELEASE OF SECURITY

25.1 Release of Security

Upon the expiry of the Security Period, the Security granted by this Debenture shall automatically terminate and all rights to the Charged Assets shall revert to the Chargor subject to Clause 25.2 (*Clawback*). The Collateral Agent shall, at the request and cost of the Chargor, execute and deliver such documents as the Chargor shall reasonably request to evidence such determination and without recourse to, or any representation or warranty by, the Collateral Agent or any of its nominees.

25.2 Clawback

If any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the Security constituted by that documents will continue and such amount will not be considered to have been irrevocably discharged.

26. ASSIGNMENT

26.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture other than as permitted under the Credit Agreement.

26.2 Assignments and transfers by the Collateral Agent

The Collateral Agent may assign and transfer all or any of its rights and obligations under this Debenture subject to Section 10.07 (*Successors and Assigns*) of the Credit Agreement). The Collateral Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law in accordance with Section 10.08 (*Confidentiality*) of the Credit Agreement.

27. DISCRETION AND DELEGATION

27.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Collateral Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement and following an Enforcement Event which has not been cured or waived, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

27.2 **Delegation**

Each of the Collateral Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Collateral Agent or the Receiver itself.

28. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

29. **JURISDICTION**

29.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

29.2 **Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Collateral Agent on the date written on the first page of this Debenture.

EXECUTION PAGE TO DEBENTURE

The Chargor

EXECUTED AS A DEED BY	**)**	
AXALTA COATING SYSTEMS	**)**	
U.K. (2) LIMITED	**)**	/s/ James Ian Blenkinsopp
	)	
Name: James Ian Blenkinsopp	)	
Title: Director	)	

in the presence of:

Signature of witness: /s/ Frank de Cock

Name: Frank de Cock
Occupation: Sales Director EMEA
Address: Boekterheide 80
3550 201BER
Belgium

The Collateral Agent

Signed by **BARCLAYS BANK PLC**)
for and on its behalf by)
its duly authorised officer)
)
/s/ Vanessa A. Kurbatskiy)
)
Name: Vanessa A. Kurbatskiy)
Title: Vice President)

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 25 MARCH 2014

AXALTA COATING SYSTEMS BELGIUM BVBA
AS THE CHARGOR

IN FAVOUR OF

WILMINGTON TRUST, NATIONAL ASSOCIATION
AS THE NOTES COLLATERAL AGENT

SECURITY OVER SHARES AGREEMENT

CONTENTS

THIS AGREEMENT is made by way of deed on 25 March 2014

BETWEEN

(1) **AXALTA COATING SYSTEMS BELGIUM BVBA** a limited liability company incorporated under Belgian law with registered office at Antoon Spinoystraat 6B, 2800 Mechelen registered with the Crossroads Bank for Enterprises (*Kruispuntbank voor Ondernemingen*) with enterprise number 0844.220.989, RPM/RPR Mechelen (the "**Chargor**"); and

(2) **WILMINGTON TRUST, NATIONAL ASSOCIATION** as collateral agent under the Secured Notes Indenture (in such capacity, together with any successor collateral agent appointed pursuant to the Secured Notes Indenture referred to below, the "**Notes Collateral Agent**") for the Noteholder Secured Parties (as defined below).

RECITALS:

(A) It is a requirement of the Secured Notes Indenture that, following the entry by Axalta 2 into the Secured Notes Indenture Supplements, security is given over the shares in Axalta Coating Systems U.K. (2) Limited ("**Axalta 2**").

(B) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.

(C) The Notes Collateral Agent is acting under and holds the benefit of the rights conferred upon it in this Agreement on trust for the Noteholder Secured Parties.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**Charged Portfolio**" means the Shares and the Related Assets.

"**Collateral Rights**" means all rights, powers and remedies of the Notes Collateral Agent provided by or pursuant to this Agreement or by law.

"**Enforcement Event**" means the exercise of any rights under Section 6.2 (*Acceleration*) or 6.3 (*Other Remedies*) of the Secured Notes Indenture.

"**Intercreditor Agreement**" has the meaning given to it in the Secured Notes Indenture.

"**Material Adverse Effect**" means (a) a material adverse effect on the business, assets, property, liabilities (actual or contingent), financial condition or results of operations of the Issuers and the Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Grantors (taken as a whole) to perform their respective obligations under the Secured Notes Indenture, the Notes or any Notes Security Documents or (c) a material adverse effect on the rights and remedies of the Trustee, the Notes Collateral Agent or the Noteholders under the Secured Notes Indenture, the Notes or any Notes Security Documents.

"**Noteholder Secured Parties**" means, collectively, the Notes Collateral Agent, the Trustee, each Holder of Secured Notes and each other holder of, or obligee in respect of, any Obligations (as defined in the Secured Notes Indenture) in respect of the Secured Notes outstanding at such time.

"**Pensions Notice**" means a contribution notice or a financial support direction issued by the Pensions Regulator under the Pensions Act 2004.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Portfolio.

"**Related Assets**" means all dividends, interest and other monies at any time payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of the Chargor at any time.

"**Secured Notes**" means the 5.750% Senior Secured Notes due 2021 of the Issuers.

"**Secured Notes Indenture**" means that certain Indenture, dated as of February 1, 2013 (as amended, supplemented, amended and restated or otherwise modified from time to time), by and among U.S. Coatings Acquisition Inc., a Delaware corporation (the "U.S. Co-Issuer"), and Flash Dutch 2 B.V., a private company with limited liability incorporated under the laws of the Netherlands with corporate seat in Amsterdam, the Netherlands (the "Dutch Co-Issuer and, together with the U.S. Issuer, the "Issuers"), the Guarantors from time to time party thereto and Wilmington Trust, National Association, as trustee and collateral agent.

"**Secured Notes Indenture Supplements**" means the two supplements dated 27 December 2013 and entered into among Axalta Coating Systems U.S. Holdings, Inc. (formerly U.S. Coatings Acquisition Inc.), Axalta Coating Systems Dutch Holding B B.V. (formerly Flash Dutch 2 B.V.), Axalta 2 as new guarantor and the Collateral Agent.

"**Secured Obligations**" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the Secured Notes Indenture.

"**Security**" means the security created under or pursuant to or evidenced by this Agreement.

"**Security Period**" means the period beginning on the date of this Agreement and ending upon payment in full of all Secured Obligations (other than contingent indemnification obligations as to which no claim has been asserted).

"**Shares**" means all of the shares in the capital of Axalta 2, (registered in England and Wales with number 8813062) held by, to the order or on behalf of the Chargor at any time.

"**UK DB Plans**" means (i) the HPG Pension Scheme governed by its Second Definitive Trust Deed and Rules dated 13 April 2011, (ii) the Du Pont (U.K.) Limited Pensions Fund governed by rules annexed to a Deed of Amendment dated 12
November 2008 and (iii) any other relevant pension scheme to the benefit of Axalta 2 employees the existence and details of which are notified in writing by Axalta 2 to the Notes Collateral Agent.

1.2 **Terms defined in the Secured Notes Indenture**

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Secured Notes Indenture has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1.3 **Construction**

In this Agreement or in any notice given under or in connection with this Agreement:

(a) any reference to the "**Notes Collateral Agent**", the "**Noteholder Secured Parties**" or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Notes Collateral Agent, any person for the time being appointed as Notes Collateral Agent in accordance with the Secured Notes Indenture;

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, replaced or restated;

(d) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(e) a "**person**" means any natural person, corporation, limited liability company trust, joint venture, association, company partnership, Governmental Authority or other entity;

(f) a "**regulation**" includes any regulation, rule, official directive, request or guideline of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(g) a provision of law is a reference to that provision as amended or re-enacted;

(h) a time of day is a reference to New York time;

(i) references in this Agreement to any Clause or Schedule shall be to a clause or schedule contained in this Agreement; and

(j) Clause and Schedule headings are for ease of reference only.

1.4 **Currency Symbols and Definitions**

"**$**" and "**dollars**" denote the lawful currency of the United States of America.

1.5 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.6 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with the Secured Notes or the Secured Notes Indenture, the entries made in the accounts maintained by any Noteholder Secured Party are *prima facie* evidence of the matters to which they relate.

1.7 **Certificates and determinations**

Any certification or determination by a Noteholder Secured Party of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

1.8 **Incorporation of provision from the Secured Notes Indenture**

Sections 2.16 (*Conversion of Currency*), 7.6 (*Compensation and Indemnity*) and 12.1 (*Notices*) and Article IX (*Amendments*) of the Secured Notes Indenture is deemed to form part of this Agreement as if expressly incorporated into it and as if all references in that provision to the Secured Notes Indenture were references to this Agreement.

1.9 **Intercreditor Agreement**

Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Sections 11.2 (*Security Documents*) or 11.3 (*The Intercreditor Agreement*) of the Secured Notes Indenture (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

2. COVENANT TO PAY AND CHARGE

2.1 **Covenant to Pay**

The Chargor covenants with the Notes Collateral Agent that it shall, on demand of the Notes Collateral Agent pay, discharge and satisfy the Secured Obligations and indemnify the Notes Collateral Agent and each of the Noteholder Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 **Charge**

The Chargor charges the Charged Portfolio with full title guarantee and by way of first fixed charge, in favour of the Notes Collateral Agent, as continuing security for the payment and discharge of the Secured Obligations.

3. DEPOSIT OF CERTIFICATES, RELATED RIGHTS AND RELEASE

3.1 **Deposit of certificates**

Subject to the Intercreditor Agreement to the extent applicable, the Chargor will immediately upon the execution of this Agreement (or upon coming into possession of the Chargor at any time) deposit with the Notes Collateral Agent (or procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of the Shares.

3.2 **Related Assets**

Subject to the Intercreditor Agreement to the extent applicable, the Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, procure the delivery to the Notes Collateral Agent of (a) all certificates and other documents of title representing those Related Assets and (b) such duly executed blank stock transfer forms or other instruments of transfer in respect of those Related Assets.

3.3 **Release**

Upon the expiry of the Security Period, the Security granted by this Agreement shall automatically terminate and all rights to the Charged Portfolio shall revert to the Chargor. The Notes Collateral Agent shall, at the request and cost of the Chargor, execute and deliver such documents as the Chargor shall reasonably request to evidence such termination without recourse to, or any representation or warranty by, the Notes Collateral Agent or any of its nominees.

4. VOTING RIGHTS AND DIVIDENDS

4.1 **Dividends prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event and receiving notice from the Notes Collateral Agent (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice will be required) and following the cure or waiver of the relevant Enforcement Event, the Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares in accordance with the Secured Notes Indenture.

4.2 **Dividends after an Enforcement Event**

Following an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, the Notes Collateral Agent may, at its discretion, and upon giving notice to the relevant Chargor (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture, in which case no notice will be required), in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 11 (*Application of Proceeds*) or otherwise in accordance with the Secured Notes Indenture.

4.3 **Voting rights prior to Notes Collateral Agent Notice**

Prior to the giving of notice pursuant to Clause 4.4 (*Voting rights after Notes Collateral Agent Notice*), (and following the cure or waiver of the relevant Enforcement Event), the Chargor shall be entitled to exercise all voting rights in relation to the Shares.

4.4 **Voting rights after Notes Collateral Agent Notice**

Subject to Clause 4.5 (*Waiver of voting rights by Notes Collateral Agent*), upon the occurrence of an Enforcement Event, the Notes Collateral Agent may (but without having any obligation to do so) give notice to the Chargor that this Clause 4.4 will apply. With effect from the giving of that notice the Notes Collateral Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:

(i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Notes Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

4.5 **Waiver of voting rights by Notes Collateral Agent**

(a) The Notes Collateral Agent may, in its absolute discretion and without any consent or authority from the other Noteholder Secured Parties or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Notes Collateral Agent pursuant to Clause 4.4 (*Voting rights after Notes Collateral Agent Notice*) and the other Noteholder Secured Parties unconditionally waive any rights they may otherwise have to require the Notes Collateral Agent not to make such election or to require the Notes Collateral Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Notes Collateral Agent making such election.

(b) Once a notice has been issued by the Notes Collateral Agent under paragraph (a) of this Clause 4.5, on and from the date of such notice the Notes Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 4.4 (*Voting rights after Notes Collateral Agent Notice*) or any other provision of this Agreement and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

4.6 **Shares: Voting rights**

Save as permitted by the Secured Notes Indenture or the Collateral Agreement, the Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Agreement, which, in the opinion of the Notes Collateral Agent, would prejudice the value of, or the ability of the Notes Collateral Agent to realise, the Security created pursuant to this Agreement **provided that** the proceeds of any such action shall form part of the Shares,

which would adversely affect the validity or enforceability of the Security created by this Agreement or the value of the Charged Portfolio.

4.7 **Shares: Payment of calls**

The Chargor shall pay when due (taking any applicable grace period into account) all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Notes Collateral Agent may, if it thinks fit following an Enforcement Event, make such payment on its behalf in which case any sums paid by the Notes Collateral Agent shall be reimbursed by each relevant Chargor to the Notes Collateral Agent on demand and shall carry interest from the date of payment by the Notes Collateral Agent until reimbursed in accordance with Section 2.12 (*Payment of Interest; Defaulted Interest*) of the Secured Notes Indenture.

5. **PENSIONS REPRESENTATIONS AND UNDERTAKINGS**

5.1 **Representations**

The Chargor makes the following representations and warranties to the Notes Collateral Agent and acknowledges that the Notes Collateral Agent has become a party to this Agreement in reliance on these representations and warranties:

(a) except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993);

(b) except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has at any time in the last six (6) years been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer and

(c) neither it nor any of its Subsidiaries has at any time been served with a Pensions Notice and is not aware of any action having been taken by the Pensions Regulator that is preparatory to the issue of a Pensions Notice to it or any of its Subsidiaries.

5.2 **Undertakings**

(a) The Chargor shall ensure that all pension schemes operated by or maintained for the benefit of it and its Subsidiaries and/or any of its employees are funded in accordance with Part 3 of the Pensions Act 2004, if applicable, and that no action or omission is taken by it or any of its Subsidiaries in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (except in relation to the UK DB Plans, including, without limitation, the termination or commencement of winding-up proceedings of any such pension scheme or the Chargor or any of its Subsidiaries ceasing to employ any member of such a pension scheme).

(b) The Chargor shall ensure that, except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational

pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or is or has at any time in the last six (6) years been "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

(c) The Chargor shall, if the Notes Collateral Agent requests, deliver or procure the delivery to the Notes Collateral Agent of any actuarial reports in relation to all pension schemes mentioned in (a) above.

(d) The Chargor shall promptly on becoming aware of the same, notify the Notes Collateral Agent in writing of any material change in the rate of contributions to any pension schemes mentioned in (a) above, paid or recommended to be paid (whether by the scheme actuary or otherwise) or required by law or otherwise.

(e) The Chargor shall immediately on becoming aware of the same, notify the Notes Collateral Agent of any investigation or proposed investigation by the Pensions Regulator which is reasonably likely to lead to the issue of a Pensions Notice to it or one of its Subsidiaries.

(f) The Chargor shall immediately notify the Notes Collateral Agent in writing if it or any of its Subsidiaries receives a Pensions Notice.

6. FURTHER ASSURANCE

6.1 Covenant for Further Assurance

The Chargor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Notes Collateral Agent may reasonably specify (and in such form as the Notes Collateral Agent may reasonably require in favour of the Notes Collateral Agent or its nominee(s)):

(a) to perfect the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the Collateral Rights;

(b) for the exercise of the rights, powers and remedies of the Notes Collateral Agent provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

6.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under Clause 6.1:

(a) the Chargor has the right to take such action in respect of the Charged Portfolio; and

(b) the Chargor will at its own cost do all that it reasonably can to give the Notes Collateral Agent or its nominee the title and/or rights that it purports to give.

7. **POWER OF ATTORNEY**

7.1 **Appointment and powers**

The Chargor by way of security irrevocably appoints the Notes Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

(a) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which the Notes Collateral Agent is a party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Portfolio); and

(b) enabling the Notes Collateral Agent to exercise, or delegate the exercise of, all or any of the Collateral Rights; and

(c) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law, (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Portfolio),

following the occurrence of an Enforcement Event and having given notice to the Chargor **provided that** such notice shall be deemed to have been automatically given if an Event of Default pursuant to paragraphs (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture has occurred.

7.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

8. **SECURITY ENFORCEMENT**

8.1 **Time for Enforcement**

Any time after the occurrence of an Enforcement Event and upon the Notes Collateral Agent giving notice to the Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to paragraph (v) or (vi) of Section 6.1 (*Events of Default*) of the Secured Notes Indenture in which case no notice is required) the security created by or pursuant to this Agreement is immediately enforceable and the Notes Collateral Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

(a) secure and perfect its title to all or any part of the Charged Portfolio (including transferring the Charged Portfolio into the name of the Notes Collateral Agent or its nominees);

(b) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Portfolio (at the times, in the manner and on the terms it thinks commercially reasonable (including whether for cash or non-cash consideration)); and

(c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 **Power of sale**

(a) The power of sale or other disposal conferred on the Notes Collateral Agent and on the Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

(b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Notes Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Notes Collateral Agent without notice to the Chargor on or at any time after this Agreement has become enforceable in accordance with Clause 8 (*Security Enforcement*).

8.3 **Chargee's liability**

Neither the Notes Collateral Agent nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Charged Portfolio or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Portfolio for which a mortgagee or mortgagee in possession might as such be liable.

8.4 **Right of Appropriation**

To the extent that any of the Charged Portfolio constitutes "financial collateral" and this Agreement and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") the Notes Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Shares determined by the Notes Collateral Agent by reference to a public index or by such other process as the Notes Collateral Agent may select, including independent valuation. The parties agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.5 **Statutory powers**

The powers conferred by this Agreement on the Notes Collateral Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

9. **RECEIVERS AND ADMINISTRATORS**

9.1 **Appointment and removal**

After this Agreement becomes enforceable in accordance with Clause 8 (*Security Enforcement*), the Notes Collateral Agent may by deed or otherwise (acting through an authorised officer of the Notes Collateral Agent):

(a) without prior notice to the Chargor:

(i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio;

(ii) appoint two or more Receivers of separate parts of the Charged Portfolio; or

(iii) remove (so far as it is lawfully able) any Receiver so appointed; and

(iv) appoint another person(s) as an additional or replacement Receiver(s). (i) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

9.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) will be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Notes Collateral Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Notes Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Notes Collateral Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Notes Collateral Agent in respect of any part of the Charged Portfolio.

9.4 **Powers of Receivers**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Portfolio in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do;

(d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Note Security Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and

(e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:

(i) any of the functions, powers, authorities or discretions conferred on or vested in him;

(ii) the exercise of any rights, powers and remedies of the Notes Collateral Agent provided by or pursuant to this Agreement or by law (including realisation of all or any part of the Charged Portfolio); or

(iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Portfolio.

9.5 **Consideration**

The receipt of the Notes Collateral Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Notes Collateral Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

9.6 **Protection of purchasers**

No purchaser or other person dealing with the Notes Collateral Agent or any Receiver shall be bound to inquire whether the right of the Notes Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Notes Collateral Agent or such Receiver in such dealings.

9.7 **Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Notes Collateral Agent or any Receiver may, subject to the terms and conditions of the Secured Notes Indenture and following an Enforcement Event which has not been cured or waived, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

10. EFFECTIVENESS OF COLLATERAL

10.1 **Collateral Cumulative**

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Notes Collateral Agent or any other Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Notes Collateral Agent or any other Secured Party over the whole or any part of the Charged Portfolio shall merge into the collateral constituted by this Agreement.

10.2 **No Waiver**

No failure on the part of the Notes Collateral Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Notes Collateral Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

10.3 **Illegality, Invalidity, Unenforceability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

10.4 **No liability**

None of the Notes Collateral Agent, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Portfolio or taking possession of or realising all or any part of the Charged Portfolio, except in the case of gross negligence or wilful default upon its part.

10.5 **Implied Covenants for Title**

(a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2.2 (*Charge*).

(b) It shall be implied in respect of Clause 2.2 (*Charge*) that the Chargor is charging the Charged Portfolio free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than any charges and encumbrances permitted by Section 3.5 (*Liens*) of the Secured Notes Indenture.

10.6 **Continuing security**

(a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations until the payment in full of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements).

(b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10.7 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Notes Collateral Agent or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

10.8 **Avoidance of Payments**

Notwithstanding Clause 3.3 (*Release*) if any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

10.9 **No prejudice**

The Security created by or pursuant to this Agreement and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Notes Collateral Agent or any of the other Noteholder Secured Parties or by any variation of the terms of the trust upon which the Notes Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

11. **APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Notes Collateral Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with Section 6.10 (*Priorities*) of the Secured Notes Indenture.

12. **OTHER SECURITY INTERESTS**

12.1 **Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Notes Collateral Agent or any Receiver of any power of sale under this Agreement the Notes Collateral Agent may redeem such prior security or procure the transfer thereof to itself.

12.2 **Accounts**

The Notes Collateral Agent may, at any time after the occurrence of an Enforcement Event, settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargor.

12.3 **Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Notes Collateral Agent on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Secured Notes Indenture from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

12.4 **Subsequent Interests**

If the Notes Collateral Agent at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments made by the Chargor to the Notes Collateral Agent or any of the Noteholder Secured Parties after that time shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Notes Collateral Agent received notice.

13. **ASSIGNMENT**

13.1 **No assignments or transfers by Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Agreement other than as permitted under the Secured Notes Indenture.

13.2 **Assignments and transfers by the Notes Collateral Agent**

The Notes Collateral Agent may assign and transfer all or any of its rights and obligations under this Agreement subject to the terms of the Secured Notes Indenture. The Notes Collateral Agent shall be entitled to disclose such information concerning the Chargor and this Agreement as the Notes Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law in accordance with the terms of the Secured Notes Indenture.

14. **WAIVERS AND COUNTERPARTS**

14.1 **Waivers**

No waiver by the Notes Collateral Agent of any of its rights under this Agreement shall be effective unless given in writing.

14.2 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15. **LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

16. **ENFORCEMENT**

16.1 **Jurisdiction of English Courts**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**").

(b) The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.

16.2 **Service of process**

The Chargor agrees that the documents which start any proceedings before the English courts in relation to the Secured Notes, the Secured Notes Indenture or any Notes Security Agreement, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to Axalta Coating Systems U.K. (2), Unit 1, Quadrant Park, Mundells, Welwyn Garden City, Hertfordshire, England AL7 1FS, or to such other address in England and Wales as the Chargor may specify by notice in writing to the Notes Collateral Agent. Nothing in this paragraph shall affect the right of any Secured Party to serve process in any other manner permitted by law. This Clause applies to proceedings in England and proceedings elsewhere.

THIS AGREEMENT has been signed on behalf of the Notes Collateral Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

This Agreement was executed outside Belgium.

EXECUTION PAGE

Chargor

EXECUTED AS A DEED on behalf of	)	
AXALTA COATING SYSTEMS	)	
BELGIUM BVBA	)	
a company incorporated in Belgium	)	
duly represented by	)	
	)	
Name: Johnannes Mendel	)	/s/ Johnannes Mendel
Title: Managing Director	)	
	)	
Name: Lucas van den Hemel	)	/s/ Lucas van den Hemel
Title: Managing Director	)	
in the presence of:	)	
	)	
being persons who, in accordance with the	)	
laws of Belgium are acting under the	)	
authority of the company	)	

The Notes Collateral Agent

Signed by **WILMINGTON TRUST, NATIONAL ASSOCIATION** for and on its behalf by its duly authorised officer

/s/ Joseph P. O'Donnell

Name: Joseph P. O'Donnell
Title: Vice President

CLIFFORD
CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

DATED 25 MARCH 2014

AXALTA COATING SYSTEMS BELGIUM BVBA
AS THE CHARGOR

IN FAVOUR OF

BARCLAYS BANK PLC
AS THE COLLATERAL AGENT

SECURITY OVER SHARES AGREEMENT

CONTENTS

THIS AGREEMENT is made by way of deed on 25 March 2014

BETWEEN

(1) **AXALTA COATING SYSTEMS BELGIUM BVBA** a limited liability company incorporated under Belgian law with registered office at Antoon Spinoystraat 6B, 2800 Mechelen registered with the Crossroads Bank for Enterprises (*Kruispuntbank voor Ondernemingen*) with enterprise number 0844.220.989, RPM/RPR Mechelen (the "**Chargor**"); and

(2) **BARCLAYS BANK PLC** as collateral agent (in such capacity, together with any successor collateral agent appointed pursuant to the Credit Agreement referred to below, the "**Collateral Agent**") for the Secured Parties (as defined in the Credit Agreement referred to below).

RECITALS:

(A) It is a condition of the Credit Agreement (as defined below) that security is given over the shares of Axalta Coating Systems U.K. (2) Limited ("**Axalta 2**") as a new Subsidiary Guarantor under the Credit Agreement.

(B) It is intended by the parties to this Agreement that this document will take effect as a deed despite the fact that a party may only execute this Agreement under hand.

(C) The Collateral Agent is acting under and holds the benefit of the rights conferred upon it in this Agreement on trust for the Secured Parties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Charged Portfolio**" means the Shares and the Related Assets.

"**Collateral Rights**" means all rights, powers and remedies of the Collateral Agent provided by or pursuant to this Agreement or by law.

"**Credit Agreement**" means the credit agreement dated 1 February 2013 (as it may hereafter be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)) among Flash Dutch 2 B.V. and U.S. Coatings Acquisition Inc., as Borrowers, Flash Dutch 1 B.V., as Holdings, Coatings Co. U.S. Inc., as U.S. Holdings, Barclays Bank PLC, as administrative agent and collateral agent, and the other parties thereto.

"**Enforcement Event**" means the exercise of any rights under Section 8.02 (*Remedies Upon Event of Default*) of the Credit Agreement by the Administrative Agent (as defined in the Credit Agreement).

"**Intercreditor Agreement**" has the meaning given to it in the Credit Agreement.

"**Pensions Notice**" means a contribution notice or a financial support direction issued by the Pensions Regulator under the Pensions Act 2004.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Portfolio.

"**Related Assets**" means all dividends, interest and other monies at any time payable at any time in respect of the Shares and all other rights, benefits and proceeds in respect of or derived from the Shares (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of the Chargor at any time.

"**Secured Obligations**" means the collective Obligations of the Loan Parties now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreement (as such Loan Documents, Secured Cash Management Agreements and/or Secured Hedge Agreements may be amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time (including any increases of the principal amount outstanding thereunder)), whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contract causes of action, costs, expenses or otherwise.

"**Security**" means the security created under or pursuant to or evidenced by this Agreement.

"**Security Period**" means the period beginning on the date of this Agreement and ending upon payment in full of all Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and the expiration or termination of all Letters of Credit (other than Letters of Credit which have been Cash Collateralized).

"**Shares**" means all of the shares in the capital of Axalta Coating Systems U.K. (2) Limited, (registered in England and Wales with number 8813062) held by, to the order or on behalf of the Chargor at any time.

"**UK DB Plans**" means (i) the HPG Pension Scheme governed by its Second Definitive Trust Deed and Rules dated 13 April 2011, (ii) the Du Pont (U.K.) Limited Pensions Fund governed by rules annexed to a Deed of Amendment dated 12 November 2008 and (iii) and any other relevant pension scheme to the benefit of Axalta 2 employees the existence and details of which are notified in writing by Axalta 2 to the Collateral Agent.

1.2 **Terms defined in the Credit Agreement**

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Agreement or any notice given under or in connection with this Agreement.

1.3 **Construction**

In this Agreement or in any notice given under or in connection with this Agreement:

(a) any reference to the "**Collateral Agent**", the "**Secured Parties** or a "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with the Credit Agreement;

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) a "**Loan Document**" or any other agreement or instrument is a reference to that Loan Document or other agreement or instrument as amended, novated, supplemented, extended, replaced or restated;

(d) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(e) a "**person**" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

(f) a "**regulation**" includes any regulation, rule, official directive, request or guideline of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(g) a provision of law is a reference to that provision as amended or re-enacted;

(h) a time of day is a reference to New York time;

(i) references in this Agreement to any Clause or Schedule shall be to a clause or schedule contained in this Agreement; and

(j) Clause and Schedule headings are for ease of reference only.

1.4 **Currency Symbols and Definitions**

"**$**" and "**dollars**" denote the lawful currency of the United States of America.

1.5 **Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement.

1.6 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with the Loan Documents, the entries made in the accounts maintained by any Secured Party are *prima facie* evidence of the matters to which they relate.

1.7 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

1.8 **Incorporation of provisions from the Credit Agreement**

Sections 3.01 (*Taxes*), 9.07 (*Indemnification of Agents*), 10.01 (*Amendments, Etc.*), 10.02 (*Notices; Electronic Communications*), 10.04 (*Expenses and Taxes*) 10.05 (*Indemnification by the Borrowers*), 10.09 (*Setoff*) and 10.24 (*Judgment Currency*) of the Credit Agreement are deemed to form part of this Agreement as if expressly incorporated into it and as if all references in those provisions to the Credit Agreement were references to this Agreement.

1.9 **Intercreditor Agreement**

Notwithstanding any provision to the contrary in this Agreement, if any intercreditor agreement is entered into in accordance with Section 9.11 (*Collateral and Guaranty Matters*) of the Credit Agreement (including the Intercreditor Agreement), in the event of any conflict or inconsistency between the provisions of such intercreditor agreement (including the Intercreditor Agreement) and this Agreement, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

2. **COVENANT TO PAY AND CHARGE**

2.1 **Covenant to Pay**

The Chargor covenants with the Collateral Agent that it shall, on demand of the Collateral Agent pay, discharge and satisfy the Secured Obligations and indemnify the Collateral Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 **Charge**

The Chargor charges the Charged Portfolio with full title guarantee and by way of first fixed charge, in favour of the Collateral Agent, as continuing security for the payment and discharge of the Secured Obligations.

3. **DEPOSIT OF CERTIFICATES, RELATED RIGHTS AND RELEASE**

3.1 **Deposit of certificates**

The Chargor will immediately upon the execution of this Agreement (or upon coming into possession of the Chargor at any time) deposit with the Collateral Agent (or

procure the deposit of) all certificates and other documents of title to the Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of the Shares.

3.2 **Related Assets**

The Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, procure the delivery to the Collateral Agent of (a) all certificates and other documents of title representing those Related Assets and (b) such duly executed blank stock transfer forms or other instruments of transfer in respect of those Related Assets as the Collateral Agent may require.

3.3 **Release**

Upon the expiry of the Security Period, the Security granted by this Agreement shall automatically terminate and all rights to the Charged Portfolio shall revert to the Chargor. The Collateral Agent shall, at the request and cost of the Chargor, execute and deliver such documents as the Chargor shall reasonably request to evidence such termination without recourse to, or any representation or warranty by, the Collateral Agent or any of its nominees.

4. **VOTING RIGHTS AND DIVIDENDS**

4.1 **Dividends prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event and receiving notice from the Collateral Agent (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice will be required) and following the cure or waiver of the relevant Enforcement Event, the Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares in accordance with the Credit Agreement.

4.2 **Dividends after an Enforcement Event**

Following an Enforcement Event and before the cure or waiver of the relevant Enforcement Event, the Collateral Agent may, at its discretion and upon giving notice to the relevant Chargor (unless such Enforcement Event has occurred as a result of an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice will be required), in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 11 (*Application of Proceeds*) or otherwise in accordance with the Credit Agreement.

4.3 **Voting rights prior to Collateral Agent Notice**

Prior to the giving of notice pursuant to Clause 4.4 (*Voting rights after Collateral Agent Notice*) (and following the cure or waiver of the relevant Enforcement Event), the Chargor shall be entitled to exercise all voting rights in relation to the Shares.

4.4 **Voting rights after Collateral Agent Notice**

Subject to Clause 4.5 (*Waiver of voting rights by Collateral Agent*), upon the occurrence of an Enforcement Event, the Collateral Agent may (but without having any obligation to do so) give notice to the Chargor that this Clause 4.4 will apply. With effect from the giving of that notice the Collateral Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:

(i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);

(ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and

(iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Collateral Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

4.5 **Waiver of voting rights by Collateral Agent**

(a) The Collateral Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Collateral Agent pursuant to Clause 4.4 (*Voting rights after Collateral Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Collateral Agent not to make such election or to require the Collateral Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Collateral Agent making such election.

(b) Once a notice has been issued by the Collateral Agent under paragraph (a) of this Clause 4.5, on and from the date of such notice the Collateral Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 4.4 (*Voting rights after Collateral Agent Notice*) or any other provision of this Agreement and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

4.6 **Shares: Voting rights**

Save as permitted by the Loan Documents, the Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Agreement;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Agreement, which, in the opinion of the Collateral Agent, would prejudice the value of, or the ability of the Collateral Agent to realise, the Security created pursuant to this Agreement **provided that** the proceeds of any such action shall form part of the Shares,

which would adversely affect the validity or enforceability of the Security created by this Agreement or the value of the Charged Portfolio.

4.7 **Shares: Payment of calls**

The Chargor shall pay when due (taking any applicable grace period into account) all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Collateral Agent may, if it thinks fit following an Enforcement Event, make such payment on its behalf in which case any sums paid by the Collateral Agent shall be reimbursed by each relevant Chargor to the Collateral Agent on demand and shall carry interest from the date of payment by the Collateral Agent until reimbursed in accordance with Section 2.08 (*Interest*) of the Credit Agreement.

5. **PENSIONS REPRESENTATIONS AND UNDERTAKINGS**

5.1 **Representations**

The Chargor makes the following representations and warranties to the Collateral Agent and acknowledges that the Collateral Agent has become a party to this Agreement in reliance on these representations and warranties:

(a) except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has at any time been an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993);

(b) except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has at any time in the last six (6) years been "connected" with or an "associate" of (as those terms are used in sections 39 and 43 of the Pensions Act 2004) such an employer and

(c) neither it nor any of its Subsidiaries has at any time been served with a Pensions Notice and is not aware of any action having been taken by the Pensions Regulator that is preparatory to the issue of a Pensions Notice to it or any of its Subsidiaries.

5.2 **Undertakings**

(a) The Chargor shall ensure that all pension schemes operated by or maintained for the benefit of it and its Subsidiaries and/or any of its employees are funded in accordance with Part 3 of the Pensions Act 2004 if applicable and that no action or omission is taken by it or any of its Subsidiaries in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (except in relation to the UK DB Plans, including, without limitation, the termination or commencement of winding-up proceedings of any such pension scheme or the Chargor or any of its Subsidiaries ceasing to employ any member of such a pension scheme).

(b) The Chargor shall ensure that, except in relation to the UK DB Plans, neither it nor any of its Subsidiaries is or has been at any time an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or is or has at any time last six (6) years been "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer.

(c) The Chargor shall, if the Collateral Agent requests, deliver or procure the delivery to the Collateral Agent, of any actuarial reports in relation to all pension schemes mentioned in (a) above.

(d) The Chargor shall promptly on becoming aware of the same, notify the Collateral Agent of any material change in the rate of contributions to any pension schemes mentioned in (a) above, paid or recommended to be paid (whether by the scheme actuary or otherwise) or required by law or otherwise.

(e) The Chargor shall immediately on becoming aware of the same, notify the Collateral Agent of any investigation or proposed investigation by the Pensions Regulator which is reasonably likely to lead to the issue of a Pensions Notice to it or one of its Subsidiaries.

(f) The Chargor shall immediately notify the Collateral Agent if it or any of its Subsidiaries receives a Pensions Notice.

6. FURTHER ASSURANCE

6.1 Covenant for Further Assurance

The Chargor will promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)):

(a) to perfect the Security created or intended to be created in respect of the Charged Portfolio (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Portfolio) or for the exercise of the Collateral Rights;

(b) for the exercise of the rights, powers and remedies of the Collateral Agent provided by or pursuant to this Agreement or by law in each case in accordance with the rights vested in it under this Agreement.

6.2 Prescribed Wording

The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under Clause 6.1:

(a) the Chargor has the right to take such action in respect of the Charged Portfolio; and

(b) the Chargor will at its own cost do all that it reasonably can to give the Collateral Agent or its nominee the title and/or rights that it purports to give.

7. **POWER OF ATTORNEY**

7.1 **Appointment and powers**

The Chargor by way of security irrevocably appoints the Collateral Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

(a) carrying out any obligation imposed on the Chargor by this Agreement or any other agreement binding on the Chargor to which the Collateral Agent is a party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Portfolio); and

(b) enabling the Collateral Agent to exercise, or delegate the exercise of, all or any of the Collateral Rights;

(c) enabling any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law, (including, after the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Portfolio),

following the occurrence of an Enforcement Event and having given notice to the Chargor **provided that** such notice shall be deemed to have been automatically given if an Event of Default pursuant to Section 8.01(f) or 8.01(g) of the Credit Agreement has occurred.

7.2 **Ratification**

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

8. **SECURITY ENFORCEMENT**

8.1 **Time for Enforcement**

Any time after the occurrence of an Enforcement Event and upon the Collateral Agent giving notice to the Chargor (unless the Enforcement Event was caused by an Event of Default pursuant to Section 8.01(f) (*Insolvency Proceedings, Etc.*) or Section 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement, in which case no notice is required) the security created by or pursuant to this Agreement is immediately enforceable and the Collateral Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

(a) secure and perfect its title to all or any part of the Charged Portfolio (including transferring the Charged Portfolio into the name of the Collateral Agent or its nominees);

(b) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Portfolio (at the times, in the manner and on the terms it thinks commercially reasonable (including whether for cash or non-cash consideration)); and

(c) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 **Power of sale**

(a) The power of sale or other disposal conferred on the Collateral Agent and on the Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Agreement.

(b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Collateral Agent of its right to consolidate all or any of the Security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Collateral Agent without notice to the Chargor on or at any time after this Agreement has become enforceable in accordance with Clause 8 (*Security Enforcement*).

8.3 **Chargee's liability**

Neither the Collateral Agent nor any Receiver will be liable to account as mortgagee or mortgagee in possession in respect of the Charged Portfolio or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Portfolio for which a mortgagee or mortgagee in possession might as such be liable.

8.4 **Right of Appropriation**

To the extent that any of the Charged Portfolio constitutes "financial collateral" and this Agreement and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**") the Collateral Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Shares determined by the Collateral Agent by reference to a public index or by such other process as the Collateral Agent may select, including independent valuation. The parties agree that the method of valuation provided for in this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.5 **Statutory powers**

The powers conferred by this Agreement on the Collateral Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Agreement the terms of this Agreement will prevail.

9. **RECEIVERS AND ADMINISTRATORS**

9.1 **Appointment and removal**

After this Agreement becomes enforceable in accordance with Clause 8 (*Security Enforcement*), the Collateral Agent may by deed or otherwise (acting through an authorised officer of the Collateral Agent):

(a) without prior notice to the Chargor:

(i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Portfolio;

(ii) appoint two or more Receivers of separate parts of the Charged Portfolio; or

(iii) remove (so far as it is lawfully able) any Receiver so appointed; and

(iv) appoint another person(s) as an additional or replacement Receiver(s).

(v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

9.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 9.1 (*Appointment and removal*) will be:

(a) entitled to act individually or together with any other person appointed or substituted as Receiver;

(b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Collateral Agent; and

(c) entitled to remuneration for his services at a rate to be fixed by the Collateral Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

9.3 **Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Collateral Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Charged Portfolio.

9.4 **Powers of Receivers**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Portfolio in respect of which he was appointed, and as varied and extended by the provisions of this Agreement (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

(a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;

(b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

(c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do;

(d) the power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement or any of the Loan Documents (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Receiver itself; and

(e) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:

(i) any of the functions, powers, authorities or discretions conferred on or vested in him;

(ii) the exercise of any rights, powers and remedies of the Collateral Agent provided by or pursuant to this Agreement or by law (including realisation of all or any part of the Charged Portfolio); or

(iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Portfolio.

9.5 **Consideration**

The receipt of the Collateral Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Portfolio or making any acquisition, the Collateral Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

9.6 **Protection of purchasers**

No purchaser or other person dealing with the Collateral Agent or any Receiver shall be bound to inquire whether the right of the Collateral Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Collateral Agent or such Receiver in such dealings.

9.7 **Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Collateral Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement and following an Enforcement Event which has not been cured or waived, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

10. **EFFECTIVENESS OF COLLATERAL**

10.1 **Collateral Cumulative**

The collateral constituted by this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Collateral Agent or any other Secured Party may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Collateral Agent or any other Secured Party over the whole or any part of the Charged Portfolio shall merge into the collateral constituted by this Agreement.

10.2 **No Waiver**

No failure on the part of the Collateral Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Collateral Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

10.3 **Illegality, Invalidity, Unenforceability**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

10.4 **No liability**

None of the Collateral Agent, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Charged Portfolio or taking possession of or realising all or any part of the Charged Portfolio, except in the case of gross negligence or wilful default upon its part.

10.5 **Implied Covenants for Title**

(a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2.2 (*Charge*).

(b) It shall be implied in respect of Clause 2.2 (*Charge*) that the Chargor is charging the Charged Portfolio free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than any charges and encumbrances permitted by Section 7.01 (*Liens*) of the Credit Agreement.

10.6 **Continuing security**

(a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Obligations until the payment in full of the Secured Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements).

(b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

10.7 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Collateral Agent or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

10.8 **Avoidance of Payments**

Notwithstanding Clause 3.3 (*Release*) if any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Agreement and the security constituted by this Agreement shall continue and that amount shall not be considered to have been irrevocably paid.

10.9 **No prejudice**

The Security created by or pursuant to this Agreement and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Collateral Agent or any of the other Secured Parties or by any variation of the terms of the trust upon which the Collateral Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

11. **APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Collateral Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with Section 8.04 (*Application of Funds*) of the Credit Agreement.

12. **OTHER SECURITY INTERESTS**

12.1 **Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking security in case of exercise by the Collateral Agent or any Receiver of any power of sale under this Agreement the Collateral Agent may redeem such prior security or procure the transfer thereof to itself.

12.2 **Accounts**

The Collateral Agent may, at any time after the occurrence of an Enforcement Event, settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargor.

12.3 **Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Collateral Agent on demand together with accrued interest thereon (after as well as before judgment) at the rate from time to time applicable to unpaid sums specified in the Credit Agreement from the time or respective times of the same having been paid or incurred until payment thereof (after as well as before judgment).

12.4 **Subsequent Interests**

If the Collateral Agent at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Charged Portfolio, all payments made by the Chargor to the Collateral Agent or any of the Secured Parties after that time shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Collateral Agent received notice.

13. **ASSIGNMENT**

13.1 **No assignments or transfers by Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Agreement other than as permitted under the Credit Agreement.

13.2 **Assignments and transfers by the Collateral Agent**

The Collateral Agent may assign and transfer all or any of its rights and obligations under this Agreement subject to Section 10.07 (*Successors and Assigns*) of the Credit

Agreement. The Collateral Agent shall be entitled to disclose such information concerning the Chargor and this Agreement as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law in accordance with Section 10.08 (*Confidentiality*) of the Credit Agreement.

14. WAIVERS AND COUNTERPARTS

14.1 Waivers

No waiver by the Collateral Agent of any of its rights under this Agreement shall be effective unless given in writing.

14.2 Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15. LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

16. ENFORCEMENT

16.1 Jurisdiction of English Courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**").

(b) The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary.

16.2 Service of process

The Chargor agrees that the documents which start any proceedings before the English courts in relation to the Secured Notes, the Secured Notes Indenture or any Notes Security Agreement, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to Axalta Coating Systems U.K. (2), Unit 1, Quadrant Park, Mundells, Welwyn Garden City, Hertfordshire, England AL7 1FS, or to such other address in England and Wales as the Chargor may specify by notice in writing to the Notes Collateral Agent. Nothing in this paragraph shall affect the right of any Secured Party to serve process in any other manner permitted by law. This Clause applies to proceedings in England and proceedings elsewhere.

THIS AGREEMENT has been signed on behalf of the Collateral Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

This Agreement was executed outside Belgium.

EXECUTION PAGE

Chargor

EXECUTED AS A DEED on behalf of	**)**	
AXALTA COATING SYSTEMS	**)**	
BELGIUM BVBA	**)**	
a company incorporated in Belgium	)	
duly represented by	**)**	
	)	
Name: Johnannes Mendel	)	/s/ Johnannes Mendel
Title: Managing Director	)	
	)	
Name: Lucas van den Hemel	)	/s/ Lucas van den Hemel
Title: Managing Director	)	
in the presence of:	)	
	)	
being persons who, in accordance with the	)	
laws of Belgium are acting under the	)	
authority of the company	)	

The Collateral Agent

Signed by **BARCLAYS BANK PLC**)
for and on its behalf by)
its duly authorised officer)
)
/s/ Vanessa A. Kurbatskiy)
)
Name: Vanessa A. Kurbatskiy)
Title: Vice President)

Exhibit 21.1

Subsidiaries of the Registrant

Axalta Coating Systems Dutch Holding B B.V.	Netherlands
Axalta Coating Systems U.S. Holdings, Inc.	Delaware (USA)
Axalta Coating Systems Dutch Holding A B.V.	Netherlands
Axalta Coating Systems U.S., Inc.	Delaware (USA)
Axalta Coating Systems Asia Holding B.V.	Netherlands
Axalta Coating Systems Beteiligungs GmbH	Germany
Axalta Coating Systems Deutschland Holding GmbH & Co. KG	Germany
Axalta Coating Systems EMEA Holding B.V.	Netherlands
Axalta Coating Systems Finance 1 S.à r.l.	Luxembourg
Axalta Coating Systems Finance 2 S.à r.l.	Luxembourg
Axalta Coating Systems Germany GmbH	Germany
Coatings Foreign IP Co. LLC	Delaware (USA)
Axalta Coating Systems IP Co. LLC	Delaware (USA)
Axalta Coating Systems Luxembourg Holding 2 S.à r.l.	Luxembourg
Axalta Coating Systems Luxembourg Holding S.à r.l.	Luxembourg
Axalta Coating Systems Singapore Holding Pte. Ltd.	Singapore
Axalta Coating Systems UK Holding Limited	United Kingdom
Axalta Coating Systems Verwaltungs GmbH	Germany
Axalta Coating Systems, LLC	Delaware (USA)
Axalta Coating Systems Belgium BVBA	Belgium
Dutch Coatings Co. 1 B.V.	Netherlands
Axalta Coating Systems Dutch Co. Top Cooperatief U.A.	Netherlands

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Axalta Coating Systems Ltd. of our report dated March 31, 2014, except for Note 25 to the combined financial statements, as to which the date is August 20, 2014, relating to the financial statements of DuPont Performance Coatings (Predecessor), a business formerly owned by E.I. du Pont de Nemours and Company and our report dated March 31, 2014, except for Note 25 and the earnings per common share data included in the consolidated statement of operations and in Note 14 to the consolidated financial statements, as to which the date is August 20, 2014, relating to the financial statements of Axalta Coating Systems Ltd., which appear in such Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Philadelphia, PA
August 20, 2014