

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person* <u>CP V General Partner, L.L.C.</u>	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/10/2014</u>	3. Issuer Name and Ticker or Trading Symbol <u>Axalta Coating Systems Ltd. [ AXTA ]</u>	
(Last) (First) (Middle) <u>THE CARLYLE GROUP</u> <u>1001 PENNSYLVANIA AVE. NW, SUITE 220 S.</u>		4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <u>X</u> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Street) <u>WASHINGTON DC</u> <u>20004-2505</u>			6. Individual or Joint/Group Filing (Check Applicable Line)  Form filed by One Reporting Person <u>X</u> Form filed by More than One Reporting Person
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	227,811,996	I	See Footnotes <sup>(1)(2)</sup>

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>CP V General Partner, L.L.C.</u>
(Last) (First) (Middle) <u>THE CARLYLE GROUP</u> <u>1001 PENNSYLVANIA AVE. NW, SUITE 220 S.</u>
(Street) <u>WASHINGTON DC</u> <u>20004-2505</u>
(City) (State) (Zip)
1. Name and Address of Reporting Person* <u>TC Group V Cayman, L.P.</u>
(Last) (First) (Middle) <u>C/O INTERTRUST CORPORATE SERVICES</u> <u>190 ELGIN AVENUE</u>
(Street) <u>GEORGE TOWN, E9</u> <u>KY1-9005</u> <u>GRAND CAYMAN</u>
(City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Carlyle Partners V SA1 Cayman, L.P.</u>
(Last) (First) (Middle) <u>C/O INTERTRUST CORPORATE SERVICES</u> <u>190 ELGIN AVENUE</u>
(Street) <u>GEORGE TOWN, E9</u> <u>KY1-9005</u> <u>GRAND CAYMAN</u>
(City) (State) (Zip)
1. Name and Address of Reporting Person*

[Carlyle Partners V SA2 Cayman, L.P.](#)

(Last) (First) (Middle)

C/O INTERTRUST CORPORATE SERVICES  
190 ELGIN AVENUE

(Street)

GEORGE TOWN, E9 KY1-9005  
GRAND CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carlyle Partners V SA3 Cayman, L.P.](#)

(Last) (First) (Middle)

C/O INTERTRUST CORPORATE SERVICES  
190 ELGIN AVENUE

(Street)

GEORGE TOWN, E9 KY1-9005  
GRAND CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carlyle Partners V-A Cayman, L.P.](#)

(Last) (First) (Middle)

C/O INTERTRUST CORPORATE SERVICES,  
190 ELGIN AVENUE,

(Street)

GEORGE TOWN, E9 KY1-9005  
GRAND CAYMAN,

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[CP V Coinvestment A Cayman, LP](#)

(Last) (First) (Middle)

C/O INTERTRUST CORPORATE SERVICES  
190 ELGIN AVENUE

(Street)

GEORGE TOWN, E9 KY1-9005  
GRAND CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[CP V Coinvestment B Cayman, LP](#)

(Last) (First) (Middle)

C/O INTERTRUST CORPORATE SERVICES  
190 ELGIN AVENUE

(Street)

GEORGE TOWN, E9 KY1-9005  
GRAND CAYMAN

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Carlyle Coatings Partners, L.P.](#)

(Last) (First) (Middle)

C/O INTERTRUST CORPORATE SERVICES  
190 ELGIN AVENUE

(Street)

GEORGE TOWN, E9 KY1-9005  
GRAND CAYMAN

(City) (State) (Zip)

**Explanation of Responses:**

1. Consists of 48,477,465 shares held by Carlyle Partners V SA1 Cayman, L.P. ("CPV SA1"), 43,706,120 shares held by Carlyle Partners V SA2 Cayman, L.P. ("CPV SA2"), 44,854,378 shares held by Carlyle Partners V SA3 Cayman, L.P. ("CPV SA3"), 2,810,185 shares held by Carlyle Partners V-A Cayman, L.P. ("CPV-A"), 5,324,318 shares held by CP V Coinvestment A Cayman, L.P. ("CPV Coinvest A"), 639,204 shares held by CP V Coinvestment B Cayman, L.P. ("CPV Coinvest B"), 28,969,654 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 53,030,672 shares held by CEP III Participations, S.a r.l. SICAR ("CEP III" and, together with the Carlyle Cayman Shareholders, the "Carlyle Shareholders").

2. 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 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.

**Remarks:**

Due to the limitations of the electronic filing system, each of Carlyle Group Management L.L.C., The Carlyle Group L.P., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.P., TC Group Cayman Investment Holdings, L.P., TC Group Cayman Investment Holdings Sub L.P., CEP III Managing GP Holdings, Ltd., CEP III Managing GP, L.P., Carlyle Europe Partners III, L.P., CEP III Participations, S.a r.l. SICAR are filing a separate Form 3. See Exhibit 24 - Power of Attorney

CP V General Partner, L.L.C. By:  
/s/ Jeremy W. Anderson, 11/10/2014  
Authorized Signatory.

TC Group V Cayman, L.P. By: CP  
V General Partner, L.L.C. its 11/10/2014  
general partner By: /s/ Jeremy W.  
Anderson, Authorized Signatory.

Carlyle Partners V SA1 Cayman,  
L.P. By: TC Group V Cayman,  
L.P. its general partner By: CP V 11/10/2014  
General Partner, L.L.C. its general  
partner By: /s/ Jeremy W.  
Anderson, Authorized Signatory.

Carlyle Partners V SA2 Cayman,  
L.P. By: TC Group V Cayman,  
L.P. its general partner By: CP V 11/10/2014  
General Partner, L.L.C. its general  
partner By: /s/ Jeremy W.  
Anderson, Authorized Signatory.

Carlyle Partners V SA3 Cayman,  
L.P. By: TC Group V Cayman,  
L.P. its general partner By: CP V 11/10/2014  
General Partner, L.L.C. its general  
partner By: /s/ Jeremy W.  
Anderson, Authorized Signatory.

Carlyle Partners V-A Cayman, L.P.  
By: TC Group V Cayman, L.P. its  
general partner By: CP V General 11/10/2014  
Partner, L.L.C. its general partner  
By: /s/ Jeremy W. Anderson,  
Authorized Signatory.

CP V Coinvestment A Cayman,  
L.P. By: TC Group V Cayman,  
L.P. its general partner By: CP V 11/10/2014  
General Partner, L.L.C. its general  
partner By: /s/ Jeremy W.  
Anderson, Authorized Signatory.

CP V Coinvestment B Cayman,  
L.P. By: TC Group V Cayman,  
L.P. its general partner By: CP V 11/10/2014  
General Partner, L.L.C. its general  
partner By: /s/ Jeremy W.  
Anderson, Authorized Signatory.

Carlyle Coatings Partners, L.P. By:  
TC Group V Cayman, L.P. its  
general partner By: CP V General 11/10/2014  
Partner, L.L.C. its general partner  
By: /s/ Jeremy W. Anderson,  
Authorized Signatory.

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

## POWER OF ATTORNEY

The undersigned understands that, from time to time, the Carlyle Companies (defined below) are required to prepare, execute and file certain federal and state securities laws filings.

Know all by these presents, that the undersigned hereby constitutes and appoints each of Curt Buser, Jeff Ferguson, David Pearson, Catherine Ziobro, R. Rainey Hoffman, Joanne Cosiol, Monica Harris, Jeremy Anderson, Bruno De Gusmao, Ann Siebecker, Andrea Pekala, Tom Mayrhofer, Orit Mizrachi, John Beczak, Rick Kappler, Matt LoRusso, Rob Konigsberg, James Sloan, Anne Frederick, Norma Kuntz, Victoria Jong, Erica Herberg or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the name of each Carlyle Company and on behalf of each Carlyle Company, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of Forms D ("Form D") required to be filed in accordance with Rule 503 ("Rule 503") promulgated with respect to Sections 4(2), 4(6) and 3(b) of the Securities Act of 1933 (the "1933 Act") and reports required by Sections 13(d) and 16(a) of the Securities Exchange Act of 1934 (the "1934 Act") or any rule or regulation of the SEC;
- (2) prepare and execute for and on behalf of each Carlyle Company, in the undersigned's capacity as a Chairman, authorized person, officer and/or director of each Carlyle Company, federal and state securities laws filings including without limitation Forms D pursuant to Rule 503 and Schedules 13D and 13G and Forms 3, 4, and 5 in accordance with Sections 13(d) and 16(a) of the 1934 Act and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of each Carlyle Company which may be necessary or desirable to complete and execute any such federal and state securities laws filings including without limitation Forms D, Schedules 13D and 13G and Forms 3, 4, and 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and the securities administrators of any state, the District of Columbia, the Commonwealth of Puerto Rico, Guam and the United States Virgin Islands or their designees and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted, whether the same needs to be executed, taken or done by him in his capacity as a current or former member, partner, shareholder, director or officer of any company, partnership, corporation, organization, firm, branch or other entity connected with, related to or affiliated with any of the entities constituting the Carlyle Companies or entities that directly or indirectly hold interests in the Carlyle Companies.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with federal and state securities laws, including without limitation Rule 503 of the 1933 Act or Section 13 and Section 16 of the 1934 Act.

This Power of Attorney and all authority conferred hereby shall not be terminated by operation of law, whether by the death or incapacity of the undersigned or by occurrence of any other event. Actions taken by an attorney-in-fact pursuant to this Power of Attorney shall be as valid as if any event described in the preceding sentence had not occurred, whether or not the attorney-in-fact shall have received notice of such event. Notwithstanding the foregoing, (i) in the event that an attorney-in-fact is no longer employed by The Carlyle Group Employee Co., L.L.C. or its affiliates, this Power of Attorney and all authority conferred hereby shall be immediately terminated with respect to such Attorney, and (ii) the undersigned may terminate or revoke this Power of

Attorney at any time.

For purposes hereof, the "Carlyle Companies" shall consist of: (i) Carlyle Group Management L.L.C., The Carlyle Group L.P., Carlyle Holdings I GP Inc., Carlyle Holdings I GP Sub L.L.C., Carlyle Holdings I L.P., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.P., Carlyle Holdings III GP Management L.L.C., Carlyle Holdings III GP L.P., Carlyle Holdings III GP Sub L.L.C., Carlyle Holdings III L.P., TC Group Sub L.P., TC Group Investment Holdings Sub L.P., TC Group Cayman Investment Holdings Sub L.P., TC Group Cayman Sub L.P. and (ii) the subsidiaries and affiliates of the foregoing in clause (i), including without limitation investment funds sponsored directly or indirectly by one or more of the Carlyle Companies.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 7th day of May, 2012.

/s/ Daniel A. D'Aniello

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Name: Daniel A. D'Aniello  
Title: Chairman