



Registration of a Charge

Company Name: **U-POL ACQUISITION LIMITED**

Company Number: **05569424**



XC1NYX7M

Received for filing in Electronic Format on the: **17/04/2023**

Details of Charge

Date of creation: **14/04/2023**

Charge code: **0556 9424 0004**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5569424

Charge code: 0556 9424 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th April 2023 and created by U-POL ACQUISITION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th April 2023 .

Given at Companies House, Cardiff on 19th April 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

14 April 2023

THE COMPANIES LISTED IN SCHEDULE 1
(as the Chargors)

IN FAVOUR OF
BARCLAYS BANK PLC
(as the Collateral Agent)

SECURITY OVER SHARES AGREEMENT

LATHAM & WATKINS

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THIS DEED is made by way of deed on 14 April 2023

BETWEEN

- (1) THE ENTITIES listed in Schedule 1 (*Chargors*) (the “**Chargors**”); 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 intended by the parties to this Deed that this document will take effect as a deed despite the fact that a party may only execute this Deed under hand.
- (B) The Collateral Agent is acting under and holds the benefit of the rights conferred upon it in this Deed on trust for the Secured Parties.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Charged Company**” means (a) each company listed in the column of “Name of company issuing shares” in Schedule 2 (*Shares*) and (b) any other Loan Party incorporated in England and Wales from time to time.

“**Charged Property**” 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 Deed 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)) between, amongst others, Axalta Coating Systems Dutch Holding B B.V. (f/k/a Flash Dutch 2 B.V.) and Axalta Coating Systems U.S. Holdings, Inc. (f/k/a U.S. Coatings Acquisition Inc.) as Borrowers, Axalta Coating Systems Ltd., as Holdings, Axalta Coating Systems U.S., Inc. (f/k/a 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).

“**Excluded Asset**” means, in relation to any Chargor, any asset in respect of which the granting of security under this Deed would (other than restrictions contained in the constitutional documents of the Charged Companies which may prevent or condition the asset from being charged, secured or subject to this Deed) (a) conflict with the fiduciary duties of the directors or managers of any member of the Group, (b) contravene any legal, contractual or regulatory prohibition or (c) result in a risk of personal or criminal liability on the part of any officer.

“**Intercreditor Agreement**” has the meaning given to it in the Credit Agreement.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

“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 any Chargor at any time.

“Secured Obligations” means, in relation to a Chargor, the Obligations of such Chargor now or hereafter existing under the Loan Documents, any Secured Cash Management Agreement or any Secured Hedge Agreements (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 direct, 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 Deed.

“Security Period” means the period beginning on the date of this Deed 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, in respect of a Charged Company, all of the shares in such Charged Company which are held by, to the order or on behalf of a Chargor at any time (including those specified in Schedule 2 (*Shares*)).

1.2 Terms defined in the Credit Agreement

Unless defined in this Deed, or the context otherwise requires, a term defined in the Credit Agreement has the same meaning in this Deed or any notice given under or in connection with this Deed.

1.3 Construction

In this Deed or in any notice given under or in connection with this Deed:

- (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) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (c) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (d) **“assets”** includes present and future properties, revenues and rights of every description;

- (e) “including” means including without limitation and “includes” and “included” shall be construed accordingly;
- (f) “losses” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “loss” shall be construed accordingly;
- (g) 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;
- (h) “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;
- (i) a “person” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (j) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (k) a provision of law is a reference to that provision as amended or re-enacted;
- (l) a time of day is a reference to New York time;
- (m) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed; and
- (n) 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) Unless expressly provided to the contrary in a Loan Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “Third Parties Act”) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

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 Deed 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 Deed as if expressly incorporated into it and as if all references in those provisions to the Credit Agreement were references to this Deed.

1.9 Intercreditor Agreement

Notwithstanding any provision to the contrary in this Deed, 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 Deed, the provisions of such intercreditor agreement (including the Intercreditor Agreement) shall prevail.

1.10 Miscellaneous

Notwithstanding anything to the contrary in this Deed (and without prejudice to the terms of the Intercreditor Agreement or any other Loan Document in relation to the requirement for the Collateral Agent to enter into documentation in relation to this Deed (including releases)), nothing in this Deed shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or the Chargors taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Deed and the Security arising hereunder in each case if not prohibited by the Loan Documents or where the consent of the Required Lenders has been obtained. The Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargors (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document or returning any physical collateral.

1.11 Collateral Agent assumes no obligation

The Collateral Agent shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Property.

2. COVENANT TO PAY AND CHARGE

2.1 Common provisions as to the Security

All the Security created by or pursuant to this Deed is created in favour of the Collateral Agent as trustee for the Secured Parties and the Collateral Agent declares (and each of the Chargors hereby acknowledge) that the Collateral Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

2.2 Covenant to Pay

Subject to any limits on its liability specified in the Loan Documents, each Chargor covenants with the Collateral Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay or discharge the Secured Obligations when they fall due in the manner provided for in the relevant Loan Document.

2.3 Charge

Subject to Clause 2.4 (*Property restricting charging*), each Chargor charges the Charged Property 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.

2.4 Property restricting charging

For the avoidance of doubt, all and any Excluded Assets owned by any Chargor or in which any Chargor has any interest shall be excluded from the charge created by Clause 2.3 (*Charge*) and from the operation of Clause 6 (*Further Assurance*).

3. PROTECTION OF SECURITY

3.1 Negative pledge and restriction on dealings

Except as permitted or not prohibited under the Loan Documents, 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 Property or dispose of or otherwise deal with any part of the Charged Property.

3.2 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 Clause 2.3 (*Charge*).
- (b) It shall be implied in respect of Clause 2.3 (*Charge*) that each Chargor is disposing of the Charged Property 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).

3.3 Deposit of title documents

- (a) The Chargors will, as soon as reasonably practicable following the date of this Deed (or, in respect of Shares issued following the date of this Deed, as soon as reasonably practicable following the date of such issuance) (or, in each case, such later date as the Collateral Agent may agree in its reasonable discretion), deposit with the Collateral Agent (or as it shall direct):
 - (i) all stocks and share certificates and other documents of title relating to the Shares, together with stock transfer forms executed in blank and left undated on the basis that the Collateral Agent shall be entitled to complete, at any time upon or after the occurrence of an Enforcement Event which is continuing, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargors in favour of itself or such other person as it shall select provided that if any stocks and share certificates and other documents of title of the Shares or stock transfer forms have been sent to HM Revenue & Customs or any other regulatory or government body then the Chargors shall deposit with the Collateral Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed by it or on its behalf) promptly following their return by HM Revenue & Customs or such other regulatory or government body; and
 - (ii) all other documents relating to its Shares which the Collateral Agent reasonably requests in writing.
- (b) For the avoidance of doubt, nothing in paragraph (a) above shall require the Chargors to deposit stocks and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

3.4 Related Assets

The Chargor shall, as soon as reasonably practicable following the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargors have 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.

3.5 Release

Upon the expiry of the Security Period, the Security granted by this Deed shall automatically terminate and all rights to the Charged Property shall revert to the Chargors. The Collateral Agent shall execute and deliver such documents as the Chargors shall reasonably request to evidence such termination without recourse to, or any representation or warranty by, the Collateral Agent or any of its nominees.

3.6 Rights of Chargors

Notwithstanding anything in this Deed to the contrary, until an Enforcement Event has occurred and is continuing (or such later date as provided by this Deed), the Chargors shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof; and
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of Charged Property (including agreeing to surrender or terminate any lease), in each case without reference to any Secured Party,

except as not permitted by the Loan Documents (save where consent of Required Lenders has been obtained).

4. VOTING RIGHTS AND DIVIDENDS

4.1 Dividends prior to an Enforcement Event

Prior to the occurrence of an Enforcement Event which is continuing and receiving notice from the Collateral Agent and following the cure or waiver of the relevant Enforcement Event, the Chargors shall be entitled to (a) receive, and retain all dividends, distributions and other monies paid on or derived from its Shares (whether held in certificated or uncertificated form); and (b) exercise or direct the exercise of all voting and other rights and powers attaching to its Shares in its sole and absolute discretion, each in accordance with the Credit Agreement.

4.2 Dividends after an Enforcement Event

Following an Enforcement Event which is continuing, the Collateral Agent may in the name of the 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 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 Chargors shall be entitled to exercise all voting rights in relation to the Shares.

4.4 Voting rights after Collateral Agent Notice

- (a) Subject to Clause 4.5 (*Waiver of voting rights by Collateral Agent*), upon the occurrence of an Enforcement Event which is continuing, the Collateral Agent may (but without having any obligation to do so) give notice to the relevant 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 relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor:
- (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
 - (ii) transfer the Shares into the name of such nominee(s) of the Collateral Agent as it shall require; and
 - (iii) 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:
 - (A) 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);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) 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.

- (b) If the exercise of rights by the Collateral Agent under sub-paragraph (a) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Collateral Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this sub-paragraph (b) is for the benefit of the Collateral Agent only and the Collateral Agent shall be entitled to exercise rights under sub-paragraph (a) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

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 Chargors, at any time, by notice to the Chargors (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 Charged Property conferred or to be conferred on the Collateral Agent pursuant to Clause 4.4 (*Voting rights after Collateral Agent Notice*) or any other provision of this Deed and the 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 them 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 Charged Property conferred or to be conferred on it pursuant to Clause 4.4 (*Voting rights after Collateral Agent Notice*) or any other provision of this Deed and all such rights will be exercisable by the Chargors. The Chargors shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Charged Property.

4.6 Custodians and nominees

The Collateral Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Property as the Collateral Agent may determine and the Collateral Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

5. PSC REPRESENTATION AND UNDERTAKING

5.1 PSC Representation

Each Chargor represents, as at the date hereof, that no “warning notice” or “restrictions notice” (in each case as defined in paragraph 1(2) of Schedule 1B of Part 21A of the Companies Act 2006) has been issued to it in respect of all or any part of the shares that it holds in a Charged Company and remains in effect.

5.2 PSC Undertaking

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from a Charged Company in which it holds shares; and
- (b) provide the Collateral Agent with a copy of any “warning notice” or “restrictions notice” (in each case as defined in paragraph 1(2) of Schedule 1B of Part 21A of the Companies Act 2006) served on it by a Charged Company in which it holds shares promptly following receipt of such notice.

6. FURTHER ASSURANCE

6.1 Extension of implied covenant

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 Clause 6.2 below.

6.2 Covenant for Further Assurance

Each 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 Property (which may include the execution by any Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Property) or for the exercise of the Collateral Rights;

- (b) to facilitate the realisation of the Charged Property; and/or
- (c) for the exercise of the rights, powers and remedies of the Collateral Agent provided by or pursuant to this Deed or by law in each case in accordance with the rights vested in it under this Deed.

6.3 Prescribed Wording

The following covenants shall be implied in respect of any action taken by any Chargor to comply with its obligations under Clause 6.1:

- (a) each Chargor has the right to take such action in respect of the Charged Property; and
- (b) each 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

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 Deed or any other agreement binding on any 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 Property);
- (b) enabling the 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 Deed or by law, (including, after the occurrence of an Enforcement Event which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property),

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) (*Insolvency Proceedings, Etc.*) or 8.01(g) (*Inability to Pay Debts; Attachment*) of the Credit Agreement has occurred.

7.2 Ratification

The Chargors 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 which is continuing following which the Collateral Agent has given notice to the Chargors (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 Deed is immediately enforceable and the

Collateral Agent may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- (a) secure and perfect its title to all or any part of the Charged Property (including transferring the Charged Property 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 Property (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 Deed) on mortgagees and by this Deed 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 Deed 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 Deed.
- (b) The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed 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 Deed 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 Chargors on or at any time after this Deed 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 Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever in connection with the Charged Property 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 Property constitutes “financial collateral” and this Deed and the obligations of the Chargors 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 Chargors. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Charged Property 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 Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.5 Statutory powers

The powers conferred by this Deed 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 Deed the terms of this Deed will prevail.

9. RECEIVERS AND ADMINISTRATORS

9.1 Appointment and removal

After this Deed 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 Chargors:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
 - (ii) appoint two or more Receivers of separate parts of the Charged Property; 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 Chargors pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the Chargors, appoint one or more persons to be an administrator of the Chargors 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 Chargors 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 Deed) or otherwise and such powers shall remain exercisable from time to time by the Collateral Agent in respect of any part of the Charged Property.

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 Chargors) have and be entitled to exercise, in relation to the Charged Property in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargors or in the Receiver's own name and, in each case, at the cost of the Chargors):

- (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 a 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 Deed 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 Chargors) 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 Deed or by law (including realisation of all or any part of the Charged Property); or
 - (iii) bringing to his hands any assets of the Chargors forming part of, or which when got in would be, Charged Property.

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 Property 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 Deed by the Collateral Agent or any Receiver may, subject to the terms and conditions of the Credit Agreement and following an Enforcement Event which is continuing, 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 Deed 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 Property shall merge into the collateral constituted by this Deed.

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 Deed. No election to affirm this Deed 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 Deed 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 Deed 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 Deed 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 Deed or any neglect or default in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property,

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 2.3 (*Charge*).
- (b) It shall be implied in respect of Clause 2.3 (*Charge*) that each Chargor is charging the Charged Property 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 Deed 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 Deed 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

Each 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 Chargors under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

10.8 Avoidance of Payments

Notwithstanding Clause 3.5 (*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 Chargors under this Deed and the security constituted by this Deed 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 Deed 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 Chargors 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.

10.10 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Deed, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 10.10, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed (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 Loan Party or other person;
- (b) the release of any other Loan Party 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 Loan Party 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 Loan Party or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of a Loan Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any

extension of or any increase in any facility or the addition of any new facility under any Loan Document or other document or Security;

- (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.

10.11 Chargor intent

Without prejudice to the generality of Clause 10.10 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed, 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.

10.12 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 Deed:

- (a) to be indemnified by a Loan Party or any other person;
- (b) to claim any contribution from any guarantor or other person in respect of any Loan Party's obligations under the Loan Documents;
- (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 the Loan Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Loan Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Loan Party or other person to make any payment, or perform any obligation, in respect of which any Loan Party or other person has given a guarantee, undertaking or indemnity under any Loan Document;
- (e) to exercise any right of set-off against any Loan Party or other person; and/or
- (f) to claim or prove as a creditor of any Loan Party or other person 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 to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Loan Parties under or in connection with the Loan Documents to be repaid in full on trust for the Secured Parties 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 11 (*Application of proceeds*).

10.13 Additional Security

The Security created by the Chargors under this Deed and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

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 Deed 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 Deed 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 which is continuing, settle and pass the accounts of the prior security and any accounts so settled and passed will be conclusive and binding on the Chargors.

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 Chargors 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 Property, all payments made by the Chargors 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 Chargors 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 Chargors may not assign any of its rights or transfer any of its rights or obligations under this Deed 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 Deed subject to Section 10.07 (*Successors and Assigns*) of the Credit Agreement. The Collateral Agent shall be entitled to disclose such information concerning the Chargors and this Deed 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. DISCRETION AND DELEGATION

14.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Collateral Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

14.2 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 Deed (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.

15. WAIVERS AND COUNTERPARTS

15.1 Waivers

No waiver by the Collateral Agent of any of its rights under this Deed shall be effective unless given in writing.

15.2 Counterparts

This Deed 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 Deed.

16. LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

17. ENFORCEMENT

17.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Deed (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.
- (c) Notwithstanding paragraph (a) of this Clause 17.1 (*Jurisdiction of English Courts*), the Collateral Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Agent may take concurrent proceedings in any number of jurisdictions.

17.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each of the Chargors not incorporated in England and Wales:

- (a) irrevocably appoints Axalta Coating Systems UK Holding Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed (and Axalta Coating Systems UK Holding Limited by its execution of this Deed, accepts that appointment); and
- (b) agrees that failure by the agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

THIS DEED has been signed on behalf of the Collateral Agent and executed as a deed by the Chargors and is delivered by it on the date specified above.

This Deed was executed outside Belgium.

SCHEDULE 1**CHARGORS**

Company name	Jurisdiction of incorporation	Registered number or equivalent
Axalta Coating Systems UK Holding Limited	England	08330148
Axalta Coating Systems UK Limited	England	02238419
Axalta Coating Systems U.K. (2) Limited	England	08813062
Axalta Powder Coating Systems UK Limited	England	01074133
U-POL Holdings Limited	England	07330142
U-POL Finco Limited	England	07330274
U-POL Bidco Limited	England	07330406
U-POL Acquisition Limited	England	05569424
U-POL Bond Limited	England	05569397
U-POL Mezzanine Limited	England	05569425
U-POL Products Limited	England	04512086
U-POL Limited	England	00464919
Axalta Coating Systems Luxembourg Holding S.à r.l.	Luxembourg	B 171.370
Axalta Coating Systems Belgium BV	Belgium	0844.220.989

SCHEDULE 2

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Axalta Coating Systems UK Holding Limited	U-POL Holdings Limited	687,637 A Ordinary Shares of £0.05 each
Axalta Coating Systems UK Holding Limited	Plascoat Systems Limited	3,651,180 Ordinary Shares of £1.00 each
Axalta Coating Systems UK Holding Limited	Axalta Coating Systems UK Limited	4 Ordinary Shares of £1.00 each
Axalta Coating Systems UK Limited	Axalta Powder Coating Systems UK Limited	1,000,003 Ordinary Shares of £1.00 each
U-POL Holdings Limited	U-POL Finco Limited	1 Ordinary Share of £1.00
U-POL Finco Limited	U-POL Bidco Limited	1 Ordinary Share of £1.00
U-POL Bidco Limited	U-POL Acquisition Limited	165,000 Ordinary Shares of £1.00 each
U-POL Bidco Limited	U-POL Acquisition Limited	710,139 A Ordinary Shares of £0.01 each
U-POL Bidco Limited	U-POL Acquisition Limited	124,861 B Ordinary Shares of £0.01 each
U-POL Acquisition Limited	U-POL Bond Limited	239,861 Ordinary Shares of £1.00 each
U-POL Bond Limited	U-POL Mezzanine Limited	239,861 Ordinary Shares of £1.00 each
U-POL Mezzanine Limited	U-POL Products Limited	300,000 A Ordinary Shares of £0.10 each
U-POL Mezzanine Limited	U-POL Products Limited	100,000 Ordinary Shares of £0.10 each
U-POL Products Limited	U-POL Limited	15,000 Ordinary Shares of £1.00 each
Axalta Coating Systems Luxembourg Holding S.à r.l.	Axalta Coating Systems UK Holding Limited	1 Preference Share of €1.00 each
Axalta Coating Systems Luxembourg Holding S.à r.l.	Axalta Coating Systems UK Holding Limited	8 Ordinary Shares of £1.00 each

Axalta Coating Systems Luxembourg Holding S.à r.l.	Axalta Coating Systems UK Holding Limited	1 Ordinary Share of USD1.00 each
Axalta Coating Systems Belgium BV	Axalta Coating Systems U.K. (2) Limited	2 Ordinary Shares of £1.00 each

EXECUTION PAGE

THE CHARGORS

EXECUTED as a DEED by
AXALTA COATING SYSTEMS UK HOLDING LIMITED acting by:

 as Director: James Ian Blenkinsopp

Witness: 

Name: JOHN RUDGEMAN

Address: 

Occupation: DIRECTOR

THE CHARGORS

EXECUTED as a DEED by
AXALTA COATING SYSTEMS UK LIMITED acting by:

[REDACTED]
[REDACTED] as Director: James Ian Blenkinsopp

Witness: [REDACTED]

Name: John Pwacum

Address: [REDACTED]

Occupation: Director

THE CHARGORS

EXECUTED as a DEED by

AXALTA COATING SYSTEMS U.K. (2) LIMITED acting by:

 as Director: James Ian Blenkinsopp

Witness:

Name:

JOHN RIDGEWAY

Address:



Occupation:

DIRECTOR

THE CHARGORS

EXECUTED as a DEED by
AXALTA POWDER COATING SYSTEMS UK LIMITED acting by:

[REDACTED]
as Director: James Ian Blenkinsopp

Witness:

Name: JOHN RWDGEWAY

Address:

Occupation: DIRECTOR

THE CHARGORS

EXECUTED as a DEED by
U-POL HOLDINGS LIMITED acting by:

 as Director: James Ian Blenkinsopp

Witness:

Name:

JOHN R WILSON

Address:



Occupation:

DIRECTOR

THE CHARGORS

EXECUTED as a DEED by
IL-POL FINCO LIMITED acting by:

[REDACTED] as Director: James Ian Blenkinsopp

Witness: [REDACTED]

Name: [REDACTED] Simon R. [REDACTED]

Address: [REDACTED]

Occupation: DIRECTOR

THE CHARGORS

EXECUTED as a DEED by
U-POL BIDCO LIMITED acting by:

[REDACTED] as Director: James Ian Blenkinsopp

Witness: [REDACTED]

Name: JOHN RUDGEMAN

Address: [REDACTED]

Occupation: DIRECTOR

THE CHARGORS

EXECUTED as a **DEED** by
U-POL ACQUISITION LIMITED acting by:

[REDACTED] as Director: James Ian Blenkinsopp

Witness: [REDACTED]

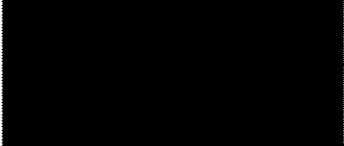
Name: JOHN BLENKINSOPP

Address: [REDACTED]

Occupation: DIRECTOR

THE CHARGORS

EXECUTED as a **DEED** by
U-POL BOND LIMITED acting by:

 as Director: James Ian Blenkinsopp

Witness:

Name:

Address:

Occupation:


JOHN RIDGEMAN

DIRECTOR

THE CHARGORS

EXECUTED as a DEED by
U-POL MEZZANINE LIMITED acting by:

 as Director: James Ian Blenkinsopp

Witness:

Name:


JOHN RUDOLPH

Address:

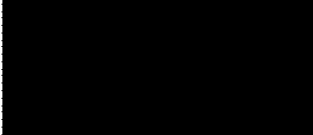


Occupation:

DIRECTOR

THE CHARGORS

EXECUTED as a DEED by
U-POL PRODUCTS LIMITED acting by:

 as Director: James Ian Blenkinsopp

Witness:

Name:

JOHN RIDGEWAY


Address:

Occupation:

DIRECTOR

THE CHARGORS

EXECUTED as a DEED by
U-POL LIMITED acting by:

 as Director: James Ian Blenkinsopp

Witness:

Name:

 JOHN RIDGEWAY

Address:



Occupation:

DIRECTOR

THE CHARGORS

EXECUTED as a DEED by

AXALTA COATING SYSTEMS LUXEMBOURG HOLDING S.À R.L. duly represented by:

Name: Tobias Kamphaven As Manager /


Witness:

Name: Oliver Barmann

Address:

Occupation: External

THE CHARGORS

EXECUTED as a DEED on behalf of)
AXALTA COATING SYSTEMS)
BELGIUM BV)
a company incorporated in Belgium)
duly represented by)


Name: Sean M. Lennon

Title: SVP + CFO

being persons who, in accordance with the
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

)
)
)

Name:

Zbigniew Pecala

Title:

Assistant Vice President