



Registration of a Charge

Company name: **AXALTA COATING SYSTEMS U.K. (2) LIMITED**

Company number: **08813062**



X79D0TOB

Received for Electronic Filing: **02/07/2018**

Details of Charge

Date of creation: **22/06/2018**

Charge code: **0881 3062 0004**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: 8813062

Charge code: 0881 3062 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd June 2018 and created by AXALTA COATING SYSTEMS U.K. (2) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd July 2018 .

Given at Companies House, Cardiff on 4th July 2018

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**

DATED 22 JUNE 2018

THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS

IN FAVOUR OF

BARCLAYS BANK PLC
AS COLLATERAL AGENT

SUPPLEMENTAL DEBENTURE

EXECUTED IN CONNECTION WITH THE SIXTH
AMENDMENT TO THE AMENDED CREDIT
AGREEMENT DATED 11 APRIL 2018

SUPPLEMENTAL TO THE DEBENTURE DATED
1 FEBRUARY 2013, THE DEBENTURE DATED
25 MARCH 2014, THE DEBENTURE DATED 20
DECEMBER 2017 AND THE SUPPLEMENTAL
DEBENTURE DATED 13 JULY 2017

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THIS SUPPLEMENTAL DEBENTURE is made by way of deed on 22 June 2018

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 Amended Credit Agreement referred to below, the "**Collateral Agent**") for the Secured Parties (as defined in the Amended Credit Agreement referred to below).

RECITALS:

- (A) Pursuant to the Original Debentures and the First Supplemental Debenture (each as defined below) each Chargor created security over certain of its assets in favour of the Collateral Agent as continuing security for the payment and discharge of all the Secured Obligations (as defined in the Original Debentures).
- (B) The Lenders have agreed to amend the Original Credit Agreement as set out in the Amendment Agreement (each as defined below).
- (C) Each Chargor wishes to confirm the existing security created pursuant to the Original Debentures and the First Supplemental Debenture and grant security over the Charged Assets in respect of its obligations to the Lenders and the other Secured Parties as amended by the Amendment Agreement.
- (D) This Supplemental Debenture is supplemental to the Original Debentures and the First Supplemental Debenture.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Supplemental Debenture:

"Amended Credit Agreement" means the Original Credit Agreement as amended by the Amendment 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 thereunder).

"Amended Secured Obligations" means the Secured Obligations as defined in the Original Debentures and including, for the avoidance of doubt, such obligations arising under the Loan Documents on and after the Sixth Amendment Effective Date of the Amendment Agreement and including the Secured Obligations (as defined in the Amended Credit Agreement).

"Amendment Agreement" means the sixth amendment to the Original Credit Agreement dated 11 April 2018 between, amongst others, Axalta Coating Systems Dutch Holding B.B.V. (formerly known as Flash Dutch 2 B.V.) and Axalta Coating Systems U.S. Holdings, Inc. (formerly known as U.S. Coatings Acquisition Inc., as

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, and Barclays Bank PLC, as administrative agent and collateral agent.

"First Debenture" means the fixed and floating charge debenture dated 1 February 2013 granted by Axalta Coating Systems UK Holding Limited (formerly known as Coatings Co (UK) Limited), Axalta Coating Systems UK Limited (formerly known as DuPont Performance Coatings (UK) Limited) and Axalta Powder Coating Systems UK Limited (formerly known as DuPont Powder Coatings U.K. Limited) in favour of the Collateral Agent.

"First Supplemental Debenture" means the fixed and floating charge supplemental debenture dated 13 July 2017 granted by Axalta Coating Systems UK Holding Limited (formerly known as Coatings Co (UK) Limited), Axalta Coating Systems UK Limited (formerly known as DuPont Performance Coatings (UK) Limited), Axalta Powder Coating Systems UK Limited (formerly known as DuPont Powder Coatings U.K. Limited) and Axalta Coating Systems U.K. (2) Limited in favour of the Collateral Agent.

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Supplemental Fixed Security*) of this Supplemental Debenture.

"Original 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 before the Sixth Amendment Effective Date (including any increases of the principal amount outstanding thereunder)) among Axalta Coating Systems Dutch Holding B B.V. (formerly known as Flash Dutch 2 B.V.) and Axalta Coating Systems U.S. Holdings, Inc. (formerly known as U.S. Coatings Acquisition Inc.), as 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, Barclays Bank PLC, as administrative agent and collateral agent, and the other parties thereto.

"Original Debentures" means the First Debenture, the Second Debenture and the Third Debenture.

"Original Security" means the Security created by or pursuant to the Original Debentures.

"Second Debenture" means the fixed and floating charge debenture dated 25 March 2014 granted by Axalta Coating Systems U.K. (2) Limited in favour of the Collateral Agent.

"Supplemental Security" means the Security created by or pursuant to the First Supplemental Debenture.

"Third Debenture" means the fixed and floating charge debenture dated 20 December 2017 granted by Axalta Coating Systems Tewkesbury UK Limited (formerly known as Performance Paints Ltd), Kevin Way Properties Limited, The Independent Coatings

Group Limited, Axalta Coating Systems West Bromwich UK Limited (formerly known as Protega Paints Limited), Plascoat Holdings Limited, Plascoat Systems Limited and Axalta Coating Systems UK Holding Limited in favour of the Collateral Agent.

1.2 Terms defined in other Loan Documents

Unless defined in this Supplemental Debenture, or the context otherwise requires, a term defined in the Original Debentures, the Amendment Agreement or the Amended Credit Agreement has the same meaning in this Supplemental Debenture, or any notice given under or in connection with this Supplemental Debenture.

1.3 Construction

In this Supplemental Debenture or in any notice given under or in connection with this Supplemental 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 Amended 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 Supplemental Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Supplemental 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 Supplemental Debenture is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

1.8 Incorporation of provisions from the Amended 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 Amended Credit Agreement are deemed to form part of this Supplemental Debenture as if expressly incorporated into it and as if all references in those provisions to the Amended Credit Agreement were references to this Supplemental Debenture.

1.9 Present and future assets

- (a) A reference in this Supplemental 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 Supplemental Debenture.

1.10 Real Property

- (a) A reference in this Supplemental 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 Amended Credit Agreement are incorporated into this Supplemental 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 Supplemental Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Supplemental 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 Supplemental 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 (*Collateral and Guaranty Matters*) of the Amended 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. CONFIRMATION OF EXISTING SECURITY

For the avoidance of doubt, each Chargor confirms for the benefit of the Secured Parties that with effect from the Sixth Amendment Effective Date, the Original Security and the Supplemental Security shall (a) remain in full force and effect notwithstanding the amendments referred to in Section 2 (*Amendments to Credit Agreement*) of the Amendment Agreement and (b) continue to secure its Amended Secured Obligations including under the Loan Documents (including, but not limited to, under the Amended Credit Agreement).

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Supplemental 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 Supplemental 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 Amended Secured Obligations.

3.2 Supplemental Security

All the Security created by or pursuant to Clauses 4 (*Supplemental Fixed Security*) and 5 (*Supplemental Floating Charge*) is created in addition and without prejudice to the security confirmation contained in Clause 2 (*Confirmation of Existing Security*) and without prejudice but subject only to the Original Security and the Supplemental Security.

3.3 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.

3.4 Excluded Property

The Fixed Security from time to time constituted by this Supplemental Debenture shall not extend to any Chargor's interest in the Excluded Property.

4. SUPPLEMENTAL FIXED SECURITY

4.1 Fixed charge over Real Property

Each Chargor charges, by way of fixed charge (ranking behind only the fixed charges created by the Original Debentures and by the First Supplemental Debenture), 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 fixed charge (ranking behind only the fixed charges created by the Original Debentures and by the First Supplemental Debenture), 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 fixed charge (ranking behind only the fixed charges created by the Original Debentures and by the First Supplemental Debenture), 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 fixed charge (ranking behind only the fixed charges created by the Original Debentures and by the First Supplemental Debenture), 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 fixed charge (ranking behind only the fixed charges created by the Original Debentures and by the First Supplemental Debenture), 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 Supplemental 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 fixed charge (ranking behind only the fixed charges created by the Original Debentures and by the First Supplemental Debenture), 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 fixed charge (ranking behind only the fixed charges created by the Original Debentures and by the First Supplemental Debenture), 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 fixed charge (ranking behind only the fixed charges created by the Original Debentures and by the First Supplemental Debenture), 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 fixed charge (ranking behind only the fixed charges created by the Original Debentures and by the First Supplemental Debenture), 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. SUPPLEMENTAL FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of floating charge (ranking behind only the floating charges created by the Original Debentures and by the First Supplemental Debenture) 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 Amended 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.

6. NEGATIVE PLEDGE AND RESTRICTIONS ON DEALINGS

Except as permitted under the Amended 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.

7. PSC REPRESENTATION

7.1 Axalta Holding PSC Representation

Axalta Holding 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 in Axalta Coating, Axalta Powder Coating or Plascoat Systems and remains in effect.

7.2 Plascoat Systems PSC Representation

Plascoat Systems 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 in Plascoat Holdings and remains in effect.

7.3 Independent Coating PSC Representation

Independent Coating 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 in Kelvin Way or Axalta West Bromich and remains in effect.

8. PSC UNDERTAKING

8.1 Axalta Holding PSC Undertaking

Axalta Holding shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from Axalta Coating, Axalta Powder Coating or Plascoat Systems; 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 Axalta Coating, Axalta Powder Coating or Plascoat Systems promptly following receipt of such notice.

8.2 Plascoat Systems PSC Undertaking

Plascoat Systems shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from Plascoat Holdings; 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 Plascoat Holdings promptly following receipt of such notice.

8.3 Independent Coating PSC Undertaking

Independent Coating shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from Kelvin Way or Axalta West Bromich; 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 Kelvin Way or Axalta West Bromich promptly following receipt of such notice.

9. MISCELLANEOUS

9.1 Incorporation of provisions from First Debenture

The provisions of clauses 2 (*Covenant to pay*), 5.2 (*Crystallisation: by notice*), 5.3 (*Crystallisation: automatic*), 6 (*Provisions as to Security and Perfection*) (except for clause 6.1 (*Negative Pledge and Restrictions on Dealings*)), 7 (*Further Assurance*), 8 (*Shares and Investments*), 9 (*Accounts*), 10 (*Monetary Claims*), 11 (*Insurances*), 12 (*Real Property*), 13 (*General Undertakings*), 14 (*Enforcement of Security*), 15 (*Extension of Powers and Right of Appropriation*), 16 (*Appointment of Receiver or Administrator*), 17 (*Powers of Receivers*), 18 (*Application of Proceeds*), 19 (*Protection of Purchasers*), 21 (*Effectiveness of Security*), 22 (*Prior Security Interests*), 23 (*Subsequent Security Interests*), 24 (*Suspense Accounts*), 25 (*Release of Security*), 26 (*Assignment*) and 27 (*Discretion and Delegation*) of the First Debenture are incorporated into this Supplemental Debenture as if set out in full in this Supplemental Debenture, but so that references in those clauses to:

- (a) the "**Credit Agreement**" are references to the "Amended Credit Agreement";

- (b) the "**Secured Obligations**" are references to the "Amended Secured Obligations";
- (c) "**Charged Assets**" are references to the assets of each Chargor charged in favour of, or assigned (whether at law or in equity) to the Collateral Agent pursuant to this Supplemental Debenture; and
- (d) "**this Debenture**" are references to this Supplemental Debenture.

9.2 **Original Debentures**

Except insofar as supplemented by this Supplemental Debenture, the Original Debentures and the First Supplemental Debenture shall remain in full force and effect.

9.3 **No merger**

For the avoidance of doubt, any mortgage, charge or assignment (whether at law or in equity) created by the Original Debentures and the First Supplemental Debenture shall continue in full force and effect notwithstanding this Supplemental Debenture and shall not merge in any security constituted by this Supplemental Debenture or be released, extinguished or affected in any way by the security constituted by this Supplemental Debenture.

9.4 **No default**

The parties hereto agree that no default shall arise under the terms of this Supplemental Debenture for any failure to deposit any deed or other document, assign any right or asset or otherwise deal with any right or asset pursuant to the terms of this Supplemental Debenture where a Chargor has previously complied with the terms of the Original Debentures and the First Supplemental Debenture in relation to such deposit or other dealing with such right or asset.

10. **EXTENSION OF POWERS**

The power of sale or other disposal conferred on the Collateral Agent and on any Receiver by this Supplemental 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 Amended Secured Obligations shall be deemed due and payable for that purpose) on the date of this Supplemental Debenture.

11. **POWER OF ATTORNEY**

11.1 **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 Supplemental 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*) of the Original Debentures), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Supplemental 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 Amended Credit Agreement has occurred.

11.2 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.

12. GOVERNING LAW

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

13. JURISDICTION

13.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Supplemental Debenture).

13.2 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 SUPPLEMENTAL DEBENTURE has been signed by the Collateral Agent and executed as a deed by each Chargor and is delivered by it on the date stated at the beginning of this Supplemental Debenture.

**SCHEDULE 1
THE CHARGORS**

Name and Company Number of Chargor	Jurisdiction
Axalta Coating Systems UK Holding Limited (formerly known as Coatings Co (UK) Limited) with registration number 08330148 (" Axalta Holding ")	England and Wales
Axalta Coating Systems UK Limited (formerly known as DuPont Performance Coatings (UK) Limited) with registration number 02238419 (" Axalta Coating ")	England and Wales
Axalta Powder Coating Systems UK Limited (formerly known as DuPont Powder Coatings UK Limited) with registration number 01074133 (" Axalta Powder Coating ")	England and Wales
Axalta Coating Systems U.K. (2) Limited with registration number 08813062	England and Wales
The Independent Coatings Group Limited with registration number 07997201 (" Independent Coatings ")	England and Wales
Axalta Coating Systems Tewkesbury UK Limited (formerly known as Performance Paints Ltd) with registration number 05892338	England and Wales
Axalta Coating Systems West Bromich UK Limited (formerly known as Protega Paints Limited) with registration number 07997189 (" Axalta West Bromich ")	England and Wales
Kelvin Way Properties Limited with registration number 08001321 (" Kelvin Way ")	England and Wales
Plascoat Holdings Limited with registration number 00931836 (" Plascoat Holdings ")	England and Wales
Plascoat Systems Limited with registration number 00514584 (" Plascoat Systems ")	England and Wales

EXECUTION PAGE TO DEBENTURE

The Chargors

EXECUTED AS A DEED BY)
AXALTA COATING SYSTEMS)
UK HOLDING LIMITED (formerly known)
as
COATINGS CO (UK) LIMITED)

Name: JAMES IAN BLENKINSOP)

Title: Director)

in the presence of:

Signature of witness: S. Taylor

Name: SUSAN TAYLOR

Occupation: Site w HL Coordinator

Address:

EXECUTED AS A DEED BY)
AXALTA COATING SYSTEMS)
UK LIMITED (formerly known as)
DUPONT PERFORMANCE COATINGS)
(U.K.) LIMITED)

Name: JAMES IAN BENKINSOP)

Title: Director)

in the presence of:

Signature of witness: S. Taylor.....

Name: SUSAN TAYLOR

Occupation: Site & HSE Coordinator

Address:

EXECUTED AS A DEED BY)
AXALTA POWDER COATING)
SYSTEMS UK LIMITED (formerly)
known as)
DUPONT POWDER)
COATINGS UK LIMITED))

Name: JAMES IAN BLENKINSOP)

Title: Director)

in the presence of:

Signature of witness: S. Taylor

Name: SUSAN TAYLOR

Occupation: Site & H&A Coordinator

Address:

EXECUTED AS A DEED BY)
AXALTA COATING SYSTEMS U.K. (2))
LIMITED)

Name: JAMES IAN BENKINSOP)

Title: Director)

in the presence of:

Signature of witness: S. Taylor

Name: SUSAN TAYLOR

Occupation: Site & HSE Coordinator

Address:

EXECUTED AS A DEED BY
THE INDEPENDENT COATINGS
GROUP LIMITED

Name: JAMES IAN BENKINS

Title: Director

in the presence of:

Signature of witness: S. Taylor

Name: SUSAN TAYLOR

Occupation: Site & HR Coordinator

Address:

EXECUTED AS A DEED BY)
AXALTA COATING SYSTEMS TEWKESBURY UK LIMITED (formerly known as
PERFORMANCE PAINTS LTD))

Name: JAMES IAN BLENKINSOP)

Title: Director)

in the presence of:

Signature of witness: S. Taylor

Name: SUGAN TAYLOR

Occupation: Site & HSE Coordinator

Address:

EXECUTED AS A DEED BY)
AXALTA COATING SYSTEMS WEST BROMWICH UK LIMITED (formerly known
as PROTEGA PAINTS LIMITED))

Name: JAMES IAN BLENKINSON)

Title: Director)

in the presence of:

Signature of witness: S. Taylor

Name: SUEAN TAYLOR

Occupation: Site & HSE Coordinator

Address:

EXECUTED AS A DEED BY)
KELVIN WAY PROPERTIES LIMITED)

Name: JAMES IAN BLENKINSOPP)

Title: Director)

in the presence of:

Signature of witness: S. Taylor

Name: SUSAN TAYLOR

Occupation: Site & HR Coordinator

Address:

EXECUTED AS A DEED BY
PLASCOAT HOLDINGS LIMITED

Name: JAMES IAN BENKINSOFF

Title: Director

in the presence of:

Signature of witness: S. Taylor

Name: SUSAN TAYLOR

Occupation: Site & HSE Coordinator

Address:

EXECUTED AS A DEED BY
PLASCOAT SYSTEMS LIMITED

Name: JAMES IAN BENKINS

Title: Director

in the presence of:

Signature of witness: S. Taylor

Name: SUGAN TAYLOR

Occupation: Site & Hl Coordinator

Address:

The Collateral Agent

Signed by **BARCLAYS BANK PLC**
in its capacity as Collateral Agent by
its duly authorised officer

Name: Amy Ehlen

Title: Assistant Vice President

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