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

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 27, 2018

GARRETT MOTION INC.
(Exact name of Registrant as specified in its Charter)

Delaware	**1-38636**	**82-487189**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

La Pièce 16, Rolle, Switzerland	**1180**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: +41 21 695 30 00

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

Spin-Off and Related Agreements

On October 1, 2018 (the "**Distribution Date**"), Honeywell International Inc. ("**Honeywell**") completed the previously announced complete legal and structural separation and distribution to its stockholders of all of the outstanding shares of Garrett Motion Inc. ("**Garrett**," and together with its consolidated subsidiaries, "**we**," "**us**," "**our**," or "the "**Company**") in a tax free spin-off (the "**Spin-Off**"). The distribution was paid in the amount of one share of the Company's common stock for every ten shares of Honeywell common stock (the "**Distribution**") owned by Honeywell's stockholders as of 5:00 p.m. New York City time on September 18, 2018, the record date of the Distribution.

On September 27, 2018, in connection with the Spin-Off, the Company entered into several agreements with Honeywell that set forth the principal actions taken or to be taken in connection with the Spin-Off and that govern the relationship of the parties following the Spin-Off, including the following:

- a Separation and Distribution Agreement;
- a Transition Services Agreement;
- an Employee Matters Agreement;
- an Intellectual Property Agreement; and
- a Trademark License Agreement.

The descriptions included below of the Separation and Distribution Agreement, Transition Services Agreement, Employee Matters Agreement, Intellectual Property Agreement and Trademark License Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such Separation and Distribution Agreement, Transition Services Agreement, Employee Matters Agreement, Intellectual Property Agreement and Trademark License Agreement, respectively, which are attached as Exhibits 2.1, 2.2, 2.3, 2.4 and 2.5, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Separation and Distribution Agreement

We entered into a Separation and Distribution Agreement with Honeywell in advance of the Distribution. The Separation and Distribution Agreement sets forth our agreements with Honeywell regarding the principal actions to be taken in connection with the Spin-Off. It also sets forth other agreements that govern aspects of our relationship with Honeywell following the Spin-Off.

Transfer of Assets and Assumption of Liabilities

The Separation and Distribution Agreement identifies certain transfers of assets and assumptions of liabilities that were necessary in advance of our separation from Honeywell so that we and Honeywell retain the assets of, and the liabilities associated with, our respective businesses. The Separation and Distribution Agreement generally provides that the assets comprising our business consist of those owned or held by us or those primarily related to our current business and operations. The liabilities we assumed in connection with the Spin-Off generally consist of those related to the past and future operations of our business, including our manufacturing locations and the other locations used in our current operations. Honeywell retains certain assets and assumes liabilities related to former business locations or the operation of our former business. The Separation and Distribution Agreement also provides for the settlement or extinguishment of certain liabilities and other obligations between us and Honeywell. Honeywell and the Company agreed that, upon completion of the Spin-Off and the related retirement of certain intercompany liabilities between Honeywell and the Company on or shortly after the Distribution Date, the Company will have an aggregate amount of cash-on-hand equal to approximately $90 million.

Reorganization

The Separation and Distribution Agreement describes certain actions related to our separation from Honeywell that occurred prior to the Distribution such as the formation of our subsidiaries and certain other internal restructuring actions taken by us and Honeywell, including the contribution by Honeywell to us of the assets and liabilities that comprise our business.

Intercompany Arrangements

All agreements, arrangements, commitments and understandings, including most intercompany accounts payable or accounts receivable, between us, on the one hand, and Honeywell, on the other hand, terminate and/or are repaid effective as of the Distribution Date or shortly thereafter, except specified agreements and arrangements that are intended to survive the Distribution.

Credit Support

We agreed to use reasonable best efforts to arrange, prior to the Distribution, for the replacement of all guarantees, covenants, indemnities, surety bonds, letters of credit or similar assurances of credit support, other than certain specified credit support instruments, currently provided by or through Honeywell or any of its affiliates for the benefit of us or any of our affiliates.

Representations and Warranties

In general, neither we nor Honeywell made any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may be required in connection with these transfers or assumptions, the value or freedom from any lien or other security interest of any assets transferred, the absence of any defenses relating to any claim of either party or the legal sufficiency of any conveyance documents. Except as expressly set forth in the Separation and Distribution Agreement, all assets have been transferred on an “as-is,” “where-is” basis.

Further Assurances

The parties will use reasonable best efforts to effect any transfers contemplated by the Separation and Distribution Agreement that were not consummated prior to the Distribution as promptly as practicable following the Distribution Date. In addition, the parties will use reasonable best efforts to effect any transfer or re-transfer of any asset or liability that was improperly transferred or retained as promptly as practicable following the Distribution.

The Distribution

The Separation and Distribution Agreement governs Honeywell’s and our respective rights and obligations regarding the Distribution. Prior to the Distribution, Honeywell delivered all the issued and outstanding shares of our common stock to the distribution agent. Following the Distribution Date, the distribution agent will electronically deliver the shares of our common stock to Honeywell stockholders based on the distribution ratio. The Honeywell Board, in its sole and absolute discretion, determined the Record Date, the Distribution Date and the terms of the Spin-Off. In addition, Honeywell could have, at any time until the Distribution, decided to abandon the Distribution or modify or change the terms of the Distribution.

Conditions

The Separation and Distribution Agreement also provided that several conditions must be satisfied or, to the extent permitted by law, waived by Honeywell, in its sole and absolute discretion, before the Distribution can occur.

Exchange of Information

We and Honeywell agreed to provide each other with information reasonably necessary to comply with reporting, disclosure, filing or other requirements of any national securities exchange or governmental authority, for use in judicial, regulatory, administrative and other proceedings and to satisfy audit, accounting, litigation and other similar requests. We and Honeywell also agreed to use reasonable best efforts to retain such information in accordance with our respective record retention policies as in effect on the date of the Separation and Distribution Agreement. Each party also agreed to use its reasonable best efforts to assist the other with its financial reporting and audit obligations.

Termination

The Honeywell Board, in its sole and absolute discretion, could terminate the Separation and Distribution Agreement at any time prior to the Distribution.

Release of Claims

We and Honeywell each agree to release the other and its affiliates, successors and assigns, and all persons that prior to the Distribution have been the other's stockholders, directors, officers, members, agents and employees, and their respective heirs, executors, administrators, successors and assigns, from any claims against any of them that arise out of or relate to events, circumstances or actions occurring or failing to occur or any conditions existing at or prior to the time of the Distribution. These releases are subject to exceptions set forth in the Separation and Distribution Agreement.

Indemnification

We and Honeywell each agree to indemnify the other and each of the other's current, former and future directors, officers and employees, and each of the heirs, administrators, executors, successors and assigns of any of them, against certain liabilities incurred in connection with the Spin-Off and our and Honeywell's respective businesses. The amount of either Honeywell's or our indemnification obligations will be reduced by any insurance proceeds the party being indemnified receives. The Separation and Distribution Agreement also specifies procedures regarding claims subject to indemnification.

Transition Services Agreement

We entered into a Transition Services Agreement pursuant to which Honeywell will provide us, and we will provide Honeywell, with specified services, including information technology, financial, human resources and labor, health, safety and environmental, sales, product stewardship, operational and manufacturing support, procurement, customer support, supply chain and logistics and legal and contract and other specified services, for a limited time to help ensure an orderly transition following the Distribution. For a limited time after the Spin-Off, we may request that additional services in the same functional categories as the specified services be provided by Honeywell to us so long as such additional services were provided historically by Honeywell to our business. The services are generally intended to be provided for a period no longer than twelve months following the Distribution, with a possibility to extend the term of each service up to an additional twelve months. Each party may terminate the agreement in its entirety in the event of a material breach of the agreement by the other party that is not cured within a specified time period. Each recipient party may also terminate the services on an individual basis upon prior written notice to the party providing the service.

The service recipient is required to pay to the service provider a fee equal to the cost of service specified for each service, which is billed on a monthly basis.

We agreed to hold Honeywell harmless from any damages arising out of Honeywell's provision of the services unless such damages are the result of Honeywell's willful misconduct, gross negligence, breach of certain provisions of the agreement or violation of law or third-party rights in providing services. Additionally, Honeywell's liability is generally subject to a cap in the amount of fees actually received by

Honeywell from us in connection with the provision of the services. We also generally indemnify Honeywell for all liabilities arising out of Honeywell's provision of the services unless such liabilities are the result of Honeywell's willful misconduct or gross negligence, in which case, Honeywell indemnifies us for such liabilities. These indemnification and liability terms are customary for agreements of this type.

Given the short-term nature of the Transition Services Agreement, we are in the process of increasing our internal capabilities to eliminate reliance on Honeywell for the transition services it will provide us as quickly as possible following the Spin-Off.

Employee Matters Agreement

We entered into an Employee Matters Agreement with Honeywell that addresses employment and employee compensation and benefits matters. The Employee Matters Agreement addresses the allocation and treatment of assets and liabilities relating to employees and compensation and benefit plans and programs in which our employees participated prior to the Spin-Off. Except as specifically provided in the Employee Matters Agreement, we generally are responsible for all employment and employee compensation and benefits-related liabilities relating to our employees, former employees and other service providers. In particular, we assumed certain assets and liabilities with respect to our current and former employees under certain of Honeywell's U.S. and non-U.S. defined benefit pension plans (with assets and liabilities allocated based on formulas specified in the Employee Matters Agreement for each pension plan). Generally, except as may be provided in the Transition Services Agreement, each of our employees cease active participation in Honeywell compensation and benefit plans as of the Spin-Off. The Employee Matters Agreement also provides that we establish certain compensation and benefit plans for the benefit of our employees following the Spin-Off, including a 401(k) savings plan, which accepts direct rollovers of account balances from the Honeywell 401(k) savings plan for any of our employees who elects to do so. Generally, following the Spin-Off, we assume and are responsible for any annual bonus payments, including with respect to the year in which the Spin-Off occurs, and any other cash-based incentive or retention awards to our current and former employees. Honeywell long-term incentive compensation awards, including stock options, restricted stock units, Growth Plan units and Performance Plan units, held by SpinCo employees are treated as described in "Compensation Discussion and Analysis—Details on Program Elements and Related 2017 Compensation Decisions—Long-Term Incentive Compensation" in Amendment No. 1 to the Company's Registration Statement on Form 10 (File No. 001-38636), filed with the Securities and Exchange Commission (the "**SEC**") on September 5, 2018 (the "**Form 10**"). The Employee Matters Agreement incorporates the indemnification provisions contained in the Separation and Distribution Agreement and described above. In addition, the Employee Matters Agreement provides that we indemnify Honeywell for certain employee-related liabilities associated with the Transition Services Agreement.

Intellectual Property Agreement

We entered into an Intellectual Property Agreement with Honeywell, pursuant to which we agreed not to assert our intellectual property rights against Honeywell or (with limited exceptions) act to impair Honeywell's intellectual property rights, and Honeywell agreed not to assert its intellectual property rights against us or (with limited exceptions) act to impair our intellectual property rights, in each case for a period of five years. We granted to Honeywell, and Honeywell granted to us, a perpetual royalty-free license to certain intellectual property that has historically been shared between us and Honeywell and we agreed to negotiate a commercial license with Honeywell under other intellectual property rights in the event either we or Honeywell determine such rights are necessary in order to pursue new projects in the ordinary course of business for a period of five years. These restrictions and licenses are binding on future licensees or assignees of our and Honeywell's intellectual property rights. The license to us is transferable generally with any sale or transfer of a business of ours that utilizes Honeywell's intellectual property and the license to Honeywell is transferable generally with any sale or transfer of a Honeywell business that utilizes our intellectual property.

The Intellectual Property Agreement also contains certain provisions relating to the recordation of the transfers of intellectual property rights set forth in the Separation and Distribution Agreement.

Trademark License Agreement

We entered into a Trademark License Agreement with Honeywell pursuant to which Honeywell granted us a fully paid-up, royalty free, nonsublicenseable, non-exclusive license to use certain of Honeywell's trademarks, trade names and service marks with respect to the "Honeywell" brand in connection with the sale, provision, marketing, performance and promotion of the products, services and offerings of the Business as its exists immediately prior to the Distribution Date. The term of the license will not exceed eighteen months following the Distribution Date, which may be extended in certain circumstances related to licenses, permits, consents, approvals or authorizations. The Trademark License Agreement also provides that we cease using the licensed trademarks in connection with certain activities prior to the expiration of the Trademark License Agreement. We are not able to assign our rights to the licensed marks, except with the prior written consent of Honeywell.

Credit Facilities

Also in connection with the Spin-Off, on September 27, 2018 (the "**Financing Closing Date**"), the Company entered into a Credit Agreement, by and among the Company, Garrett LX I S.à r.l., Garrett LX II S.à r.l. ("**Lux Guarantor**"), Garrett LX III S.à r.l. ("**Lux Borrower**"), Garrett Borrowing LLC (in such capacity, the "**US Co-Borrower**"), and Honeywell Technologies Sàrl ("**Swiss Borrower**" and, together with Lux Borrower and US Co-Borrower, the "**Borrowers**"), the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "**Credit Agreement**"), which provides for senior secured financing of approximately the Euro equivalent of $1,254 million, consisting of:

- a seven-year senior secured first-lien term B loan facility, which consists of a tranche denominated in Euro of €375 million and a tranche denominated in U.S. Dollars of $425 million (the "**Term B Facility**");
- a five-year senior secured first-lien term A loan facility in an aggregate principal amount of €330 million (the "**Term A Facility**" and, together with the Term B Facility, the "**Term Loan Facilities**"); and
- a five-year senior secured first-lien revolving credit facility in an aggregate principal amount of €430 million with revolving loans to Swiss Borrower, to be made available in a number of currencies including Australian Dollars, Euros, Pounds Sterling, Swiss Francs, U.S. Dollars and Yen (the "**Revolving Facility**" and, together with the Term Loan Facilities, the "**Senior Credit Facilities**").

Up to the equivalent of €215 million may be utilized under the Revolving Credit Facility for the issuance of letters of credit to Swiss Borrower or any of its subsidiaries. Letters of credit are available for issuance under the Credit Agreement on terms and conditions customary for financings of this kind, which issuances will reduce availability under the Revolving Credit Facility.

The Borrowers borrowed an aggregate amount of $425 million and €705 million under the Term Loan Facilities in the aggregate on the Financing Closing Date. The letters of credit and Revolving Credit Facility are available for working capital and other general corporate purposes from time to time after the effective date prior to the final maturity of the Revolving Credit Facility.

Use of Proceeds

In connection with the consummation of the Spin-Off, Lux Borrower used all of the net proceeds of the Term B Facility to make one or more unsecured intercompany loans to Swiss Borrower (the "**Term B Proceeds Loan**"). In addition, the Senior Notes Issuer (as defined below) used all of the net proceeds of the Notes (as defined below) to make a secured intercompany loan to Swiss Borrower (the "**Notes Proceeds Loan**"). Swiss Borrower used the proceeds of the intercompany loans, as well as the net proceeds of the Term A Facility, which equal, in the aggregate, the Euro-equivalent of approximately $1.621 billion, to repay certain Euro-denominated intercompany notes to Honeywell or a subsidiary of Honeywell (the "**Note Payments**"). We used a portion of the gross proceeds from the Term Loan Facilities and the Notes offering to pay fees, costs and expenses in connection with the entry into the Senior Credit Facilities and the consummation of the Notes offering.

Guarantees

All obligations under the Senior Credit Facilities are or will be unconditionally guaranteed jointly and severally, by: (a) Garrett; (b) each direct and indirect wholly owned subsidiary of the Company that is organized under the laws of any state of the United States or the District of Columbia (including US Co-Borrower with respect to obligations of Lux Borrower and Swiss Borrower), the Senior Notes Issuers (as defined below), Lux Guarantor; and (c) substantially all of the direct and indirect wholly owned subsidiaries of the Company that are organized under the laws of certain other jurisdictions, including Australia, England and Wales, Ireland, Italy, Japan, Luxembourg (including Lux Borrower), Mexico, Slovakia, Switzerland (including Swiss Borrower), and any other jurisdiction at the Swiss Borrower's option from time to time agreed with the administrative agent, subject in each case to certain exceptions and limitations. The guarantors organized under the laws of England and Wales, Luxembourg, Switzerland and the United States entered into a guarantee under the Credit Agreement concurrently with the effectiveness of the Credit Agreement. The guarantors organized under the laws of Australia, Ireland, Italy, Japan, Mexico and Slovakia are expected to accede to such guarantee within 120 days of the Financing Closing Date (or such longer period as agreed between the Company and the administrative agent under the Credit Agreement).

Security

Subject to certain limitations, the Senior Credit Facilities are or will be secured on a first priority basis by: (x) a perfected security interest in the equity interests of each direct subsidiary of each guarantor under the Senior Credit Facilities (subject to certain customary exceptions) and (y) perfected, security interests in, and mortgages on, substantially all tangible and intangible personal property and material real property of each of the guarantors under the Senior Credit Facilities, subject, in each case, to certain exceptions. Such security interests include pledges in favor of JPMorgan Chase Bank, N.A. by Garrett LX I S.à r.l. of (i) the shares of Lux Guarantor held by the Garrett LX I S.à r.l. and (ii) its rights under the Notes Proceeds Loan. The guarantors organized under the laws of England and Wales, Luxembourg, Switzerland and the United States entered into security documents securing the obligations of each borrower concurrently with effectiveness of the Credit Agreement. The guarantors organized under the laws of Australia, Ireland, Italy, Japan, Mexico and Slovakia will execute security documents within 120 days of the Financing Closing Date.

Maturity

Each of the Revolving Credit Facility and the Term A Facility mature five years after the effective date of the Credit Agreement, in each case with certain extension rights in the discretion of each lender. The Term B Facility matures seven years after the effective date of the Credit Agreement, with certain extension rights in the discretion of each lender.

Interest Rate and Fees

The Senior Credit Facilities are subject to an interest rate, at our option, of either (a) base rate determined by reference to the highest of (1) the rate of interest last quoted by The Wall Street Journal as the "prime rate" in the United States, (2) the greater of the federal funds effective rate and the overnight bank funding rate, plus 0.5% and (3) the one month adjusted LIBOR rate, plus 1% per annum ("**ABR**"), (b) an adjusted LIBOR rate ("**LIBOR**") (which shall not be less than zero), or (c) an adjusted EURIBOR rate

("**EURIBOR**") (which shall not be less than zero), in each case, plus an applicable margin. The applicable margin for the U.S. Dollar tranche of the Term B Facility is currently 3.00% per annum (for LIBOR loans) and 2.00% per annum (for ABR loans) while that for the euro tranche of the Term B Facility is currently 3.00% per annum (for EURIBOR loans). The applicable margin for each of the Term A Facility and the Revolving Credit Facility varies based on our leverage ratio. Accordingly, the interest rates for the Senior Credit Facilities will fluctuate during the term of the Credit Agreement based on changes in the ABR, LIBOR, EURIBOR or future changes in our leverage ratio. Interest payments with respect to the Term Loan Facilities are required either on a quarterly basis (for ABR loans) or at the end of each interest period (for LIBOR and EURIBOR loans) or, if the duration of the applicable interest period exceeds three months, then every three months.

In addition to paying interest on outstanding borrowings under the Revolving Credit Facility, we are required to pay a quarterly commitment fee based on the unused portion of the Revolving Credit Facility, which is determined by our leverage ratio and ranges from 0.40% to 0.50% per annum.

We are obligated to make quarterly principal payments throughout the term of the Term A Facility and tranche denominated in U.S. Dollars of the Term B Facility according to the amortization provisions in the Credit Agreement, as such payments may be reduced from time to time in accordance with the terms of the Credit Agreement as a result of the application of loan prepayments made by us, if any, prior to the scheduled date of payment thereof.

Prepayments

We may voluntarily prepay borrowings under the Credit Agreement without premium or penalty, subject to a 1.00% prepayment premium in connection with any repricing transaction with respect to the Term B Facility in the first six months after the effective date of the Credit Agreement and customary "breakage" costs with respect to LIBOR and EURIBOR loans. We may also reduce the commitments under the Revolving Credit Facility, in whole or in part, in each case, subject to certain minimum amounts and increments.

The Credit Agreement also contains certain mandatory prepayment provisions in the event that we incur certain types of indebtedness, receive net cash proceeds from certain non-ordinary course asset sales or other dispositions of property or, starting with the fiscal year ending on December 31, 2019, 50% of excess cash flow on an annual basis (with step-downs to 25% and 0% subject to compliance with certain leverage ratios), in each case subject to terms and conditions customary for financings of this kind.

Representations and Warranties

The Credit Agreement contains certain representations and warranties (subject to certain agreed qualifications), including, among others, (i) status, binding obligations, non-conflict with other obligations, power and authority, validity and admissibility in evidence and *pari passu* ranking, (ii) no insolvency, taxation and no litigation, (iii) financial statements and reports, (iv) property ownership, (v) investment company status, (vi) no liens/indebtedness, (vii) government approvals, (viii) environmental matters and (ix) centre of main interests and compliance with sanctions and anti-corruption laws.

Certain Covenants

The Credit Agreement contains certain affirmative and negative covenants customary for financings of this type that, among other things, limit our and our subsidiaries' ability to incur additional indebtedness or liens, to dispose of assets, to make certain fundamental changes, enter into restrictive agreements, to make certain investments, loans, advances, guarantees and acquisitions, to prepay certain indebtedness and to pay dividends, to make other distributions or redemptions/repurchases, in respect of our and our subsidiaries' equity interests, to engage in transactions with affiliates, amend certain material documents or permit the IFRS equity amount of Lux Borrower to decrease below a certain amount.

In addition, the Credit Agreement also contains financial covenants requiring the maintenance of a consolidated total leverage ratio of not greater than 4.25 to 1.00 (with step-downs to (i) 4.00 to 1.00 in approximately 2019, (ii) 3.75 to 1.00 in approximately 2020 and (iii) 3.50 to 1.00 in approximately 2021), and a consolidated interest coverage ratio of not less than 2.75 to 1.00.

Events of Default

The Credit Agreement contains customary events of default, including with respect to a failure to make payments under the Senior Credit Facilities, cross-default, certain bankruptcy and insolvency events and customary change of control events.

The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Senior Notes Offering

On the Financing Closing Date, the Company successfully completed the previously announced offering of €350 million aggregate principal amount of 5.125% Senior Notes due 2026 (the "**Notes**"). The Notes were offered and sold to qualified institutional buyers pursuant to 144A under the Securities Act of 1933, as amended (the "**Securities Act**"), and to persons outside of the United States in compliance with Regulation S under the Securities Act. The offers and sales of the Notes have not been registered under the Securities Act or any state securities laws and the Notes may not be offered or sold in the United States absent an effective registration statement or an applicable exemption from registration requirements or a transaction not subject to the registration requirements of the Securities Act or any state securities laws. The Notes were issued pursuant to an Indenture, dated September 27, 2018, between Garrett LX I S.à r.l. (in such capacity, the "**Senior Notes Issuer**"), Garrett Borrowing LLC (in such capacity, the "**Senior Notes Co-Issuer**" and, together with the Senior Notes Issuer, the "**Senior Notes Issuers**"), the Company, the guarantors named therein, Deutsche Trustee Company Limited, as trustee, Deutsche Bank AG, London Branch, as security agent and paying agent, and Deutsche Bank Luxembourg S.A., as registrar and transfer agent (the "**Indenture**").

As described in "Credit Facilities—Use of Proceeds" above, the Senior Notes Issuer used all of the net proceeds of the Notes to make the Notes Proceeds Loan and to pay fees and expenses in connection with the financing transactions and Swiss Borrower used such net proceeds to make the Note Payments to Honeywell or a subsidiary of Honeywell.

Senior Notes Guarantees and Security

The Senior Notes Issuers' obligations under the Notes and the Indenture are or will be guaranteed on a senior subordinated basis by the Company and each of the Company's subsidiaries that guarantee the Senior Credit Facilities. The Notes and related guarantees are secured by (a) a pledge by the Senior Notes Issuer of the shares of Lux Guarantor held by the Senior Notes Issuer, on a basis junior to the pledge granted by the Senior Notes Issuer in favor of JPMorgan Chase Bank, N.A. as senior secured collateral agent (the "**Senior Secured Collateral Agent**") for the benefit of the Senior Credit Facilities and any other future indebtedness senior to the Notes; and (b) a pledge by the Senior Notes Issuer of its rights under the Notes Proceeds Loan on a basis junior to the pledge granted by the Senior Notes Issuer in favor of the Senior Secured Collateral Agent for the benefit of the Senior Credit Facilities and any other future indebtedness senior to the Notes, in each case subject to certain exceptions and to the extent legally possible and subject to the Intercreditor Agreement (as defined below) and to any thin capitalization issues or tax issues and any legal or corporate benefit restrictions (collectively, the "**Notes Collateral**").

Maturity and Interest Payments

The Notes mature on October 15, 2026. Interest on the Notes accrues at 5.125% per annum and will be paid semi-annually, in arrears, on April 15 and October 15 of each year, commencing on April 15, 2019.

Redemption

Prior to October 15, 2021, the Senior Notes Issuers may, at their option, redeem the Notes, in whole or in part, at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, plus the applicable "make-whole" premium set forth in the Indenture. The Senior Notes Issuers may redeem the Notes, in whole or in part, at any time on or after October 15, 2021 at the redemption prices set forth in the Indenture. The Senior Notes Issuers may, at their option, also redeem up to 35% of the aggregate principal amount of the Notes prior to October 15, 2021 in an amount equal to the net proceeds from certain equity offerings at the redemption price equal to 105.125% of the principal amount thereof plus accrued and unpaid interest, if any.

Certain Covenants

The Indenture limits the Company and its restricted subsidiaries' ability to, among other things, incur, assume or guarantee debt or issue certain disqualified equity interests and preferred shares; pay dividends on or make distributions in respect of capital stock and make other restricted payments and investments; sell or transfer certain assets; create liens on assets to secure debt unless the notes are secured equally and ratably; enter into certain transactions with their affiliates; restrict dividends and other payments by certain of their subsidiaries; and consolidate, merge, sell or otherwise dispose of all or substantially all of their assets. These covenants are subject to a number of limitations and exceptions.

Additionally, upon certain events constituting a change of control under the Indenture, the holders of the Notes have the right to require the Senior Notes Issuers to offer to repurchase the Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, to (but not including) the date of purchase.

Further, if the Company or its restricted subsidiaries sell assets, under certain circumstances, the holders of the Notes have the right, subject to certain conditions, to require the Company to use any excess net proceeds of such sale above €75 million to offer to purchase outstanding Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest to the repurchase date.

The Indenture also provides for customary events of default, which, if any of them occurs, may cause the principal of and accrued interest on the Notes to become, or to be declared, due and payable. Events of default (subject in certain cases to customary grace and cure periods), include, among others, nonpayment of principal or interest, breach of other covenants or agreements in the Indenture, failure to pay certain other indebtedness, failure to pay certain final judgments, failure of certain guarantees to be enforceable, certain events of bankruptcy or insolvency and failure of certain security interests to be valid or enforceable.

The foregoing description of the Indenture does not purport to be complete and is qualified in its entirety by reference to the full text of the Indenture, which is attached as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

Intercreditor Agreement

On the Financing Closing Date, the Company, the Senior Notes Issuer, Lux Guarantor, Lux Borrower, Swiss Borrower, US Co-Borrower and Senior Notes Co-Issuer, JPMorgan Chase Bank, N.A., Deutsche Trust Company Limited, Deutsche Bank AG, London Branch, other lenders from time to time party thereto, Honeywell ASASCO 2 Inc. and each additional representative from time to time party thereto entered into an intercreditor agreement (the "**Intercreditor Agreement**") to establish the relative rights of certain of the creditors under our financing arrangements.

The Intercreditor Agreement is governed by New York law and establishes, among other things: (i) the subordination of the guarantees of the Notes to the obligations under the Senior Credit Facilities and any other future indebtedness senior to the Notes; (ii) the junior ranking of the liens securing the Notes to those securing the Senior Credit Facilities and any other future indebtedness senior to the Notes; (iii) restrictions on enforcement action being taken by the trustee and/or holders of the Notes whilst any indebtedness senior to the Notes remains outstanding; (iv) release of collateral (including the Notes Collateral) in connection with a distressed disposal or as permitted under the debt documents; and (v) certain other matters relating to collateral.

The foregoing description of the Intercreditor Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Intercreditor Agreement, which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated into this Item 2.03 by reference.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth under Item 5.03 below is incorporated into this Item 3.03 by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously reported in the Company's Information Statement filed as Exhibit 99.1 to the Form 10 (the "**Information Statement**"), on or prior to October 1, 2018, the persons set forth in the table below assumed their positions as directors on the Company's Board of Directors (the "**Board**"). Also on or prior to October 1, 2018, Scott Tozier (committee chair), Carlos Cardoso (Chairman of the Board), Courtney Enghauser and Susan L. Main assumed positions as members of the Audit Committee; Carsten J. Reinhardt (committee chair), Carlos Cardoso, Scott Tozier and Maura J. Clark assumed positions as members of the Compensation Committee; and Maura J. Clark (committee chair), Carlos Cardoso, Courtney Enghauser and Susan L. Main assumed positions as members of the Nominating and Corporate Governance Committee. Each director will hold office until a successor is elected and qualified or until the director's death, resignation or removal.

Name	Age	Committee Appointment
Olivier Rabiller	48	N/A
Carlos Cardoso	60	Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee
Maura J. Clark	59	Compensation Committee and Nominating and Corporate Governance Committee
Courtney Enghauser	46	Audit Committee and Nominating and Corporate Governance Committee
Susan L. Main	59	Audit Committee and Nominating and Corporate Governance Committee
Carsten J. Reinhardt	51	Compensation Committee
Scott Tozier	57	Audit Committee and Compensation Committee

As previously reported in the Information Statement (except to the extent reported below), effective on October 1, 2018, the following persons were appointed to the offices of the Company set forth beside each person's name:

Name	Age	Position(s)
Olivier Rabiller	48	President and Chief Executive Officer
Craig Balis	53	Senior Vice President and Chief Technology Officer
Daniel Deiro	46	Senior Vice President, Global Customer Management & General Manager Japan/Korea
Alessandro Gili	47	Senior Vice President and Chief Financial Officer
Thierry Mabru	51	Senior Vice President, Integrated Supply Chain
Jerome Maironi	53	Senior Vice President, General Counsel and Corporate Secretary
Fabrice Spenninck	49	Senior Vice President and Chief Human Resources Officer
Russell James	51	Vice President and Corporate Controller

On October 1, 2018, Russell James assumed the position of Vice President and Corporate Controller, and will serve as our Principal Accounting Officer. Mr. James has served as Corporate Controller for Honeywell's Transportation Systems business since July 2018. From January 2018 until July 2018, Mr. James served as the interim group financial controller at Connect Group PLC. Prior to that, Mr. James served as group controller at Seadrill Careers from April 2015 until April 2017. Prior to his tenure at Seadrill Careers, Mr. James served in positions of increasing responsibility at Expro beginning in November 2010, including serving as Corporate Treasurer from October 2013 until April 2015. Mr. James has also served as a director and non-executive treasurer of the charitable organization Step-by-Step since April 2005. Mr. James received his BSc Hons in 1990 from Aberystwyth University and his ACA certification in 1994 from the Institute of Chartered Accountants in England and Wales.

The offer letter governing the terms of Mr. James' employment provides Mr. James with a base salary of CHF 340,000 and an annual cash incentive target opportunity equal to 40% of his annual cash base salary. Mr. James is also eligible for annual long-term incentive awards from the Company, which will be determined by the Board of Directors based on his performance and future career potential. Mr. James also received a sign-on cash bonus of CFH 30,000, which is subject to repayment if he resigns before completing 24 months of employment. Mr. James is eligible for severance benefits provided to other executives of the Company. The compensation arrangements for each other director and officer which would otherwise be required to be disclosed herein were previously disclosed in the Information Statement.

Information regarding the background of each director and executive officer of the Company is included in the Information Statement under the caption "Management," of which pertinent pages 94 through 97 are included as Exhibit 99.1 to this Current Report on Form 8-K and are incorporated herein by reference.

On September 30, 2018, Ms. Su Ping Lu resigned as a director of the Company and ceased to serve as President of the Company. On October 1, 2018, Mr. Peter Bracke, who was serving as Acting Chief Financial Officer of the Company, ceased to serve in this position immediately prior to the appointment of Messrs. Gili and James, as disclosed above.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Distribution, on October 1, 2018, the Amended and Restated Certificate of Incorporation of the Company (the "**Charter**") and the Amended and Restated Bylaws of the Company (the "**Bylaws**") became effective. The Charter and the By-Laws were previously approved by the Board and Honeywell, in its capacity as sole stockholder of the Company.

A summary of the material provisions of the Charter and By-Laws can be found in the section titled "Description of Our Capital Stock" of the Information Statement, of which pertinent pages 135 through 137 are included as Exhibit 99.2 to this Current Report on Form 8-K and are deemed incorporated herein by reference. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Charter and By-laws, incorporated herein by reference to Exhibits 4.1 and 4.2 of the Company's Registration Statement on Form S-8, as filed with the SEC on October 1, 2018.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT NO.	DESCRIPTION
2.1	Separation and Distribution Agreement, dated September 27, 2018, between Honeywell and Garrett.**
2.2	Transition Services Agreement, dated September 27, 2018, between Honeywell and Garrett Transportation I Inc.**
2.3	Employee Matters Agreement, dated September 27, 2018, between Honeywell and Garrett.**
2.4	Intellectual Property Agreement, dated September 27, 2018, between Honeywell and Garrett.**
2.5	Trademark License Agreement, dated September 27, 2018, between Honeywell and Garrett.**
3.1	Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-8, filed with the SEC on October 1, 2018).
3.2	Amended and Restated By-laws of the Company (incorporated by reference to Exhibit 4.2 of the Company's Registration Statement on Form S-8, filed with the SEC on October 1, 2018).
4.1	Indenture, dated as of September 27, 2018, between Garrett LX I S.à r.l, Garrett Borrowing LLC, the Company, the guarantors named therein, Deutsche Trustee Company Limited, as Trustee, Deutsche Bank AG, London Branch, as Security Agent and Paying Agent, and Deutsche Bank Luxembourg S.A., as Registrar and Transfer Agent.
10.1	Credit Agreement, dated as of September 27, 2018, by and among the Company, Garrett LX I S.à r.l., Garrett LX II S.à r.l., Garrett LX III S.à r.l., Garrett Borrowing LLC, and Honeywell Technologies Sàrl, the Lenders and Issuing Banks party hereto and JPMorgan Chase Bank, N.A., as administrative agent.
10.2	Intercreditor Agreement, dated as of September 27, 2018, among Garrett Motion Inc., Garrett LX I S.à r.l, Garrett LX II S.à r.l, Garrett LX III S.à r.l, Honeywell Technologies Sàrl, Garrett Borrowing LLC, other debtors and grantors party thereto, JPMorgan Chase Bank, N.A., Deutsche Trust Company Limited, Deutsche Bank AG, London Branch, other lenders party thereto from time to time, Honeywell ASASCO 2 Inc., and each additional representative from time to time party thereto.
99.1	Pertinent pages 94 through 97 from Exhibit 99.1 to the Company's Registration Statement on Form 10, dated and filed with the Securities and Exchange Commission on September 5, 2018.
99.2	Pertinent pages 135 through 137 from Exhibit 99.1 to the Company's Registration Statement on Form 10, dated and filed with the Securities and Exchange Commission on September 5, 2018.

** Certain schedules and similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish copies of any of the omitted schedules and similar attachments upon request by the U.S. Securities and Exchange Commission.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 1, 2018

Garrett Motion Inc.

By: /s/ Jerome Maironi
Jerome Maironi
General Counsel

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

HONEYWELL INTERNATIONAL INC.

and

GARRETT MOTION INC.

Dated as of September 27, 2018

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Schedules:

SEPARATION AND DISTRIBUTION AGREEMENT, dated as of September 27, 2018, by and between HONEYWELL INTERNATIONAL INC., a Delaware corporation ("Honeywell"), and GARRETT MOTION INC., a Delaware corporation ("SpinCo"). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I.

RECITALS

WHEREAS the board of directors of Honeywell has determined that it is in the best interests of Honeywell and its shareholders to create a new publicly traded company that will operate the SpinCo Business;

WHEREAS in furtherance of the foregoing, the board of directors of Honeywell has determined that it is appropriate and desirable to effect the transactions constituting the Reorganization, to transfer certain assets and liabilities to SpinCo, a wholly owned Subsidiary of Honeywell, on the terms and subject to the conditions of this Agreement and subsequently to distribute Honeywell's entire interest in SpinCo, by way of a dividend of stock to be made to holders of Honeywell Common Stock;

WHEREAS in furtherance of the foregoing, it is appropriate and desirable to effect the Spin-Off, as more fully described in this Agreement;

WHEREAS SpinCo has been incorporated solely for these purposes and has not engaged in activities except in preparation for the Spin-Off;

WHEREAS Honeywell and SpinCo have prepared, and SpinCo has filed with the Commission, the Form 10, which includes the Information Statement and sets forth appropriate disclosure concerning SpinCo and the Distribution;

WHEREAS Honeywell and SpinCo intend that certain steps of the Plan of Reorganization and the Distribution each qualify for its Intended Tax Treatment and for this Agreement to constitute a plan of reorganization within the meaning of Section 1.368-2(g) of the Treasury Regulations and a plan of liquidation within the meaning of Section 332 of the Code, as relevant; and

WHEREAS it is appropriate and desirable to set forth the principal corporate transactions required to effect the Spin-Off and certain other agreements that will govern certain matters relating to the Spin-Off and the relationship of Honeywell, SpinCo and their respective Subsidiaries following the Distribution.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. For the purposes of this Agreement, the following terms shall have the following meanings:

"Action" means any claim, complaint, petition, hearing, charge, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation by or before any Governmental Authority or any Federal, state, local, foreign or international arbitration or mediation tribunal.

"Adversarial Action" means (i) an Action by a member of the Honeywell Group, on the one hand, against a member of the SpinCo Group, on the other hand, or (ii) an Action by a member of the SpinCo Group, on the one hand, against a member of the Honeywell Group, on the other hand.

"Affiliate" of any Person means a Person that controls, is controlled by or is under common control with such Person. As used herein, "control" of any entity means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such entity, whether through ownership of voting securities or other interests, by Contract or otherwise; provided, however, that (i) SpinCo and the other members of the SpinCo Group shall not be considered Affiliates of Honeywell or any of the other members of the Honeywell Group and (ii) Honeywell and the other members of the Honeywell Group shall not be considered Affiliates of SpinCo or any of the other members of the SpinCo Group.

"Agent" means the distribution agent appointed by Honeywell to distribute to the Record Holders, pursuant to the Distribution, the shares of SpinCo Common Stock held by Honeywell.

"Agreement" means this Separation and Distribution Agreement, including the Schedules hereto.

"Ancillary Agreements" means the TMA, the EMA, the IPA, the Trademark License Agreement, the TSA, the Indemnification Agreement, the Data Transfer Agreement and any other instruments, assignments, documents and agreements executed in connection with the implementation of the transactions contemplated by this Agreement.

"Assets" means all assets, properties and rights of every kind and nature (including goodwill), wherever located (including in the possession of vendors or other third parties or elsewhere), whether real, personal or mixed, tangible or intangible, or accrued or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person, including the following:

(a) all accounting and other books, records and files, whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape, electronic recording or any other form;

(b) all apparatus, computers and other electronic data processing equipment, fixtures, machinery, furniture, office and other equipment, including hardware systems, circuits and other computer and telecommunication assets and equipment, automobiles, trucks, aircraft, rolling stock, vessels, motor vehicles and other transportation equipment, special and general tools, test devices, prototypes and models and other tangible personal property;

(c) all inventories of materials, parts, raw materials, supplies, work-in-process and finished goods and products;

(d) all interests in real property of whatever nature, including buildings, land, structures, improvements and fixtures thereon, and all easements and rights-of-way appurtenant thereto, and all leasehold interests, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(e) all interests in any capital stock or other equity interests of any Subsidiary or any other Person; all bonds, notes, debentures or other securities issued by any Subsidiary or any other Person; all loans, advances or other extensions of credit or capital contributions to any Subsidiary or any other Person; all other investments in securities of any Person; and all rights as a partner, joint venturer or participant;

(f) all license agreements, leases of personal property, open purchase orders for raw materials, supplies, parts or services, unfilled orders for the manufacture and sale of products and other Contracts and all rights arising thereunder;

(g) all deposits, letters of credit, performance bonds and other surety bonds;

(h) all written technical information, data, specifications, research and development information, engineering drawings, operating and maintenance manuals and materials and analyses prepared by consultants and other third parties;

(i) all Intellectual Property Rights, and attorney opinions or reports related thereto concerning freedom-to-practice, technology due diligence and technology landscapes (whether held internally or by external counsel);

(j) all Contracts pursuant to which any license, option or similar right relating to Intellectual Property Rights has been granted or the use of Intellectual Property Rights is materially restricted (excluding, for the avoidance of doubt, contracts terminated pursuant to the terms of this Agreement or any Ancillary Agreement);

(k) all websites, databases, content, text, graphics, images, audio, video, data and other copyrightable works or other works of authorship including all translations, adaptations, derivations and combinations thereof, in each case to the extent not included in clause (i) of this definition;

(l) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, subscriber, customer and vendor data, correspondence and lists, product literature and other advertising and promotional materials, artwork, design, development and manufacturing files, vendor and customer drawings, formulations and specifications, server and traffic logs, quality records and reports and other books, records, studies, surveys, reports, plans, business records and documents, in each case to the extent not included in clause (i) of this definition;

(m) all prepaid expenses, trade accounts and other accounts and notes receivable (whether current or non-current);

(n) all claims or rights against any Person arising from the ownership of any other Asset, all rights in connection with any bids or offers, all Actions, judgments or similar rights, all rights under express or implied warranties, all rights of recovery and all rights of setoff of any kind and demands of any nature, in each case whether accrued or contingent, whether in tort, contract or otherwise and whether arising by way of counterclaim or otherwise;

(o) all rights under insurance policies and all rights in the nature of insurance, indemnification or contribution;

(p) all licenses (including radio and similar licenses), permits, consents, approvals and authorizations that have been issued by any Governmental Authority and all pending applications therefor;

(q) Cash, bank accounts, lock boxes and other deposit arrangements;

(r) interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements; and

(s) all goodwill as a going concern and other intangible properties.

"Cash" means cash, cash equivalents, bank deposits and marketable securities, whether denominated in United States dollars or otherwise.

"Cash Management Arrangements" means all cash management arrangements pursuant to which Honeywell or its Subsidiaries automatically or manually sweep cash from, or automatically or manually transfer cash to, accounts of SpinCo or any member of the SpinCo Group.

"Commission" means the Securities and Exchange Commission.

"Consents" means any consents, waivers authorizations, ratifications, permissions, exemptions or approvals from, or notification requirements to, any Person other than a member of either Group.

"Contract" means any contract, agreement or other legally binding instrument, including any note, bond, mortgage, deed, indenture, commitment, undertaking, promise, lease, sublease, license or sublicense or joint venture.

"Credit Support Instruments" has the meaning set forth in Section 3.01(a).

"D&O Policies" has the meaning set forth in Section 8.06.

"Data Transfer Agreement" means the Data Transfer Agreement dated as of the date of this Agreement by and between Honeywell and SpinCo.

"Debt Incurrence" has the meaning set forth in Schedule I.

"Determination" has the meaning set forth in the TMA.

"Dispute" has the meaning set forth in Section 11.02.

"Distribution" means the distribution by Honeywell to the Record Holders, on a pro rata basis, of all of the outstanding shares of SpinCo Common Stock owned by Honeywell on the Distribution Date.

"Distribution Date" means the date, determined by Honeywell in accordance with Section 5.03, on which the Distribution occurs.

"EMA" means the Employee Matters Agreement dated as of the date of this Agreement by and between Honeywell and SpinCo.

"Exchange" means the New York Stock Exchange.

"Exchange Act" means the Securities Exchange Act of 1934, together with the rules and regulations promulgated thereunder.

"Expected Surviving Guarantees" has the meaning set forth in Schedule XXI.

"First Post-Distribution Report" has the meaning set forth in Section 11.11.

"Form 10" means the registration statement on Form 10 filed by SpinCo with the Commission to effect the registration of SpinCo Common Stock pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time.

"Former Business" means any terminated, divested or discontinued businesses, operations or properties of either the Honeywell Group, the SpinCo Group, any of their respective members or any of their respective predecessors, in each case, prior to the Distribution.

"Governmental Approvals" means any notices, reports or other filings to be given to or made with, or any Consents, registrations or permits to be obtained from, any Governmental Authority.

"Governmental Authority" means any Federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official or other legislative, judicial, regulatory, administrative or governmental authority.

"Group" means either the Honeywell Group or the SpinCo Group, as the context requires.

"Hazardous Materials" means (i) any natural or artificial substance (whether solid, liquid, gas or other form of matter, noise, microorganism or electromagnetic field) that could cause harm to human health or the environment, including petroleum, petroleum products and byproducts, asbestos-containing materials, perfluoroalkyl substances, urea formaldehyde foam insulation, carcinogens, endocrine disrupters, lead-based paint, electronic, medical or infectious wastes, polychlorinated biphenyls, radon gas, radioactive substances, greenhouse gases and ozone-depleting substances and (ii) any other chemical, material, substance or waste that could result in Liability under, or that is prohibited, limited or regulated by or pursuant to, any HSE Law.

"Honeywell" has the meaning set forth in the preamble.

"Honeywell Account" means any bank or brokerage account owned by Honeywell or any other member of the Honeywell Group, including the Honeywell Accounts listed or described on Schedule XI.

"Honeywell Assets" means (a) all Assets of the Honeywell Group (other than Intellectual Property Rights), (b) the Honeywell Retained Assets, (c) any Assets held by a member of the SpinCo Group that are determined by Honeywell, in good faith, to be primarily related to or used primarily in connection with the business or operations of the Honeywell Business (unless otherwise expressly provided in connection with this Agreement), (d) all interests in the capital stock of, or other equity interests in, the members of the Honeywell Group (other than Honeywell), (e) the rights related to the Honeywell Portion of any Shared Contract and (f) the Honeywell IP. Notwithstanding the foregoing, the Honeywell Assets shall not include the SpinCo Assets.

"Honeywell Business" means the businesses and operations as currently or formerly conducted by Honeywell and its predecessors and its Subsidiaries other than the SpinCo Business.

"Honeywell Common Stock" means the common stock, $1.00 par value per share, of Honeywell.

"Honeywell Credit Support Instruments" has the meaning set forth in Section 3.01(a).

"Honeywell Disclosure Sections" means all information set forth in or omitted from the Form 10 or Information Statement to the extent relating to (a) the Honeywell Group, (b) the Honeywell Liabilities, (c) the Honeywell Assets or (d) the substantive disclosure set forth in the Form 10 relating to Honeywell's board of directors' consideration of the Spin-Off, including the section entitled "Reasons for the Spin-Off."

"Honeywell Group" means Honeywell and each of its Subsidiaries, including any Person that becomes a Subsidiary of Honeywell as a result of transactions that occur following the Distribution in accordance with the Plan of Reorganization, but excluding any member of the SpinCo Group.

"Honeywell HSE Liabilities" means any HSE Liability, whether occurring or arising prior to, on or after the Distribution Date, to the extent (a) resulting from or otherwise relating to (i) any compliance or noncompliance with any HSE Law in connection with the

operation of the Honeywell Business or any Honeywell Asset, (ii) any Release of any Hazardous Material at, on, under, from or to any real property constituting a Honeywell Asset (including any exposure to, or further Release to any other location of, such Hazardous Material), (iii) any Release, offsite transportation, storage, disposal, treatment or recycling (or arrangement for such activities) of Hazardous Material in connection with the operation of the Honeywell Business (including any exposure to, or further Release to any other location of, such Hazardous Material) or (iv) any alleged personal or property exposure to Hazardous Materials (including those contained in any products currently or formerly manufactured, sold, distributed or marketed) in connection with the operation of the Honeywell Business or any Honeywell Asset or (b) otherwise resulting from or relating to the Honeywell Business or Honeywell Asset; provided that, in no case shall Honeywell HSE Liabilities include any SpinCo HSE Liabilities.

"Honeywell Indemnitees" has the meaning set forth in Section 6.02.

"Honeywell IP" has the meaning set forth in the IPA.

"Honeywell Liabilities" means, without duplication, the following Liabilities:

(a) all Liabilities of the Honeywell Group;

(b) all Liabilities to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the Honeywell Business as conducted at any time prior to the Distribution (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority), which act or failure to act relates to the Honeywell Business);

(ii) the operation or conduct of the Honeywell Business or any other business conducted by Honeywell or any other member of the Honeywell Group at any time after the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority)); or

(iii) the Honeywell Assets;

(c) the Honeywell Retained Liabilities;

(d) all Honeywell HSE Liabilities;

(e) any obligations related to the Honeywell Portion of any Shared Contract;

(f) any Liabilities that are determined by Honeywell, in good faith prior to the Distribution, to be primarily related to the business or operations of the Honeywell Business (unless otherwise expressly provided in this Agreement); and

(g) all Liabilities to the extent relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to the Honeywell Disclosure Sections.

Notwithstanding the foregoing, the Honeywell Liabilities shall not include the SpinCo Liabilities.

"Honeywell Policy Pre-Separation Insurance Claim" means any (a) claim made against the SpinCo Group or Honeywell Group and reported to the applicable insurer(s) prior to the Distribution Date in respect of an act or omission occurring prior to the Distribution Date that results in a Liability under a "claims-made-based" insurance policy of the Honeywell Group in effect prior to the Distribution Date or any extended reporting period thereof or (b) Action (whether made prior to, on or following the Distribution Date) in respect of a Liability occurring prior to the Distribution Date under an "occurrence-based" insurance policy of any member of the Honeywell Group in effect prior to the Distribution Date.

"Honeywell Portion" has the meaning set forth in Section 2.05(a).

"Honeywell Retained Assets" means the Assets to be retained by the Honeywell Group set forth on Schedule II.

"Honeywell Retained Liabilities" means the Liabilities to be retained by the Honeywell Group set forth on Schedule III.

"HSE Law" means any Law or Governmental Approvals, or any standard used by a Governmental Authority pursuant to any Law or Governmental Approvals, relating to (i) pollution, (ii) protection or restoration of the indoor or outdoor environment or natural resources, (iii) the transportation, treatment, storage or Release of, or exposure to, hazardous or toxic materials, (iv) the registration, manufacturing, sale, labeling or distribution of hazardous or toxic materials or products containing such materials (including the REACH Regulation and similar requirements), (v) process safety management or (vi) the protection of the public, worker health and safety or threatened or endangered species.

"HSE Liabilities" means all Liabilities relating to Hazardous Materials or relating to or arising under any applicable HSE Law or Governmental Approvals required or issued thereunder (including in either case any such Liability for corrective actions, removal, remediation or cleanup costs, investigation, monitoring or sampling obligations or costs, response costs, financial assurance obligations or costs, natural resources damages, medical and other costs related to personal injuries, property damage, costs, fines, penalties or other sanctions).

"Indemnification Agreement" means the Indemnification and Reimbursement Agreement dated as of the date of this Agreement by and among (i) Honeywell ASASCO, Inc., a corporation organized under the Laws of the State of Delaware, (ii) Honeywell ASASCO 2, Inc., a corporation organized under the Laws of the State of Delaware and (iii) Honeywell and the guarantee in respect of such Indemnification and Reimbursement Agreement entered into by each such party and the guarantor parties listed therein.

"Indemnifying Party" has the meaning set forth in Section 6.04(a).

"Indemnitee" has the meaning set forth in Section 6.04(a).

"Indemnity Payment" has the meaning set forth in Section 6.04(a).

"Information" means information, whether or not patentable, copyrightable or protectable as a trade secret, in written, oral, electronic or other tangible or intangible forms, stored in any medium now known or yet to be created, including studies, reports, records, books, Contracts, instruments, surveys, analyses, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications (including those by or to attorneys (whether or not subject to the attorney-client privilege)), memos and other materials (including those prepared by attorneys or under their direction (whether or not constituting attorney work product)) and other technical, financial, employee or business information or data, documents, correspondence, materials and files, in each case excluding any Intellectual Property Rights therein.

"Information Statement" means the Information Statement sent to the holders of Honeywell Common Stock in connection with the Distribution, as such Information Statement may be amended from time to time.

"Insurance Proceeds" means those monies:

(a) received by an insured (or its successor-in-interest) from an insurance carrier;

(b) paid by an insurance carrier on behalf of the insured (or its successor-in-interest); or

(c) received (including by way of setoff) from any third party in the nature of insurance, contribution or indemnification in respect of any Liability;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments), net of any costs or expenses incurred in the collection thereof and net of any Taxes resulting from the receipt thereof.

"Intellectual Property Rights" has the meaning set forth in the IPA.

"Intended Tax Treatment" has the meaning set forth in the TMA.

"Intercompany Accounts" has the meaning set forth in Section 2.03(a).

"Intercompany Agreements" has the meaning set forth in Section 2.03(a).

"Intercompany Leases" means the real property leases by and between (i) a member of the Honeywell Group, as lessor, and a member of the SpinCo Group, as lessee, or (ii) a member of the SpinCo Group, as lessor, and a member of the Honeywell Group, as lessee, in each case, as set forth on Schedule XIII under the caption "Leases."

"Intercompany Subleases" means the real property subleases (i) by and between a member of the Honeywell Group, as sublessor, and a member of the SpinCo Group, as sublessee, and (ii) by and between a member of the SpinCo Group, as sublessor, and a member of the Honeywell Group, as sublessee (if any), in each case as set forth on Schedule XIII under the caption "Subleases."

"Intercompany Real Estate Licenses" means the real property licenses by and between a member of the Honeywell Group and a member of the SpinCo Group set forth on Schedule XIII under the caption "Real Estate Licenses."

"IPA" means the Intellectual Property Agreement dated as of the date of this Agreement by and between Honeywell and SpinCo.

"Joint Action" has the meaning set forth in Section 6.10(c).

"Key Role" has the meaning set forth in Section 9.02.

"Law" means any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, Governmental Approval, concession, grant, franchise, license, agreement, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority, whether now or hereinafter in effect and, in each case, as amended.

"Lease Assignments" means the assignments of real property leases and subleases by and between a member of the Honeywell Group, as assignor, and a member of the SpinCo Group, as assignee, in each case as set forth on Schedule XIII under the caption "Lease Assignments".

"Liabilities" means any and all claims, debts, demands, actions, causes of action, suits, damages, fines, penalties, obligations, prohibitions, accruals, accounts payable, reckonings, bonds, indemnities and similar obligations, agreements, promises, guarantees, make-whole agreements and similar obligations, and other liabilities and requirements, including all contractual obligations, whether absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, and including those arising under any Law, Action, threatened or contemplated Action or any award of any arbitrator or mediator of any kind, and those arising under any Contract, including those arising under this Agreement, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of any Person. For the avoidance of doubt, Liabilities shall include attorneys' fees, the costs and expenses of all assessments, judgments, settlements and compromises, and any and all other costs and expenses whatsoever reasonably incurred in connection with anything contemplated by the preceding sentence (including costs and expenses incurred in investigating, preparing or defending against any such Actions or threatened or contemplated Actions).

"Local Transfer Agreement" means any agreement set forth on Schedule XXIII.

"Mixed Action" means (x) any Action identified on Schedule XVII or (y) any other Action in respect of which an Indemnifying Party may be obligated to provide indemnification pursuant to this Agreement that involves both Honeywell Assets or Honeywell Liabilities, on the one hand, and SpinCo Assets or SpinCo Liabilities, on the other hand.

"Party" means either party hereto, and "Parties" means both parties hereto.

"Person" means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability company, any other entity and any Governmental Authority.

"Plan of Reorganization" has the meaning set forth in Section 2.01(a).

"REACH Regulation" means Regulation (EC) No. 1907/2006 on the Registration, Evaluation, Authorisation and Restriction of Chemicals, including any implementing legislation or regulations, in each case as may be amended.

"Real Estate Separation Documents" means the Intercompany Leases, the Intercompany Subleases, the Intercompany Real Estate Licenses and the Lease Assignments.

"Record Date" means the close of business on the date determined by the Honeywell board of directors as the record date for determining the shares of Honeywell Common Stock in respect of which shares of SpinCo Common Stock will be distributed pursuant to the Distribution.

"Record Holders" has the meaning set forth in Section 5.01(b).

"Release" means any actual or threatened release, spill, emission, discharge, flow (whether through constructed or natural ditches, pipes, watercourses, overland flows or other means of conveyance), leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration into or through the indoor or outdoor environment (including ambient air, surface water, groundwater and surface or subsurface strata); provided that, for the avoidance of doubt, mere vehicular transportation from an initial location to an offsite location, without more, shall not be deemed to constitute a Release from that initial location to the offsite location.

"Reorganization" means the transactions described in the Plan of Reorganization.

"Representative" has the meaning set forth in Section 7.09.

"Security Interest" means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer or other encumbrance of any nature whatsoever.

"Separation" means (a) the Reorganization and (b) any other transfers of Assets and assumptions of Liabilities, in each case, between a member of one Group and a member of the other Group, provided for in this Agreement or in any Ancillary Agreement.

"Shared Contract" means any Contract of any member of either Group with a third party that relates in any material respect to both the SpinCo Business and the Honeywell Business set forth on Schedule IX.

"Specified Liabilities" means Claims (as defined in the Indemnification Agreement).

"SpinCo" has the meaning set forth in the preamble.

"SpinCo Account" means any bank and brokerage account owned by SpinCo or any other member of the SpinCo Group, including the SpinCo Accounts listed or described in Schedule X.

"SpinCo Assets" means, without duplication, the following Assets:

(a) all Assets held by the SpinCo Group (other than Intellectual Property Rights);

(b) all interests in the capital stock of, or other equity interests in, the members of the SpinCo Group (other than SpinCo) and all other equity, partnership, membership, joint venture and similar interests set forth on Schedule IV under the caption "Joint Ventures and Minority Investments";

(c) all Assets reflected on the SpinCo Business Balance Sheet, and all Assets acquired after the date of the SpinCo Business Balance Sheet that, had they been acquired on or before such date and owned as of such date, would have been reflected on the SpinCo Business Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, subject to any dispositions of such Assets subsequent to the date of the SpinCo Business Balance Sheet;

(d) the Assets listed or described on Schedule V;

(e) the rights related to the SpinCo Portion of any Shared Contract;

(f) the SpinCo Real Property;

(g) the SpinCo IP;

(h) all other Assets that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be assigned to or retained by, or allocated to, any member of the SpinCo Group; and

(i) all Assets held by a member of the Honeywell Group that are determined by Honeywell, in good faith prior to the Distribution, to be primarily related to or used or held for use primarily in connection with the business or operations of the SpinCo Business (unless otherwise expressly provided in connection with this Agreement).

Notwithstanding the foregoing, the SpinCo Assets shall not include (i) any Honeywell Retained Assets or (ii) any Assets that are determined by Honeywell, in good faith prior to the Distribution, to arise primarily from the business or operations of the Honeywell Business (unless otherwise expressly provided in this Agreement).

"SpinCo Business" means the business of designing, manufacturing and selling turbocharger, electric-boosting and connected vehicle technologies for light and commercial vehicle original equipment manufacturers and the aftermarket, as conducted by Honeywell and its Affiliates prior to the Distribution, including as described in the Information Statement; provided that the SpinCo Business shall not include any Former Business.

"SpinCo Business Balance Sheet" means the balance sheet of the SpinCo Business, including the notes thereto, as of June 30, 2018, included in the Information Statement.

"SpinCo Common Stock" means the common stock, $0.001 par value per share, of SpinCo.

"SpinCo Credit Support Instruments" has the meaning set forth in Section 3.02(a).

"SpinCo Entities" means the entities, the equity, partnership, membership, limited liability, joint venture or similar interests of which are set forth on Schedule IV under the caption "Joint Ventures and Minority Investments."

"SpinCo Group" means (a) SpinCo, (b) each Person that will be a Subsidiary of SpinCo immediately prior to the Distribution, including the entities set forth on Schedule IV under the caption "Subsidiaries", (c) each Person set forth on Schedule IV under the caption "Other" and (d) each Person that becomes a Subsidiary of SpinCo after the Distribution, including in each case any Person that is merged or consolidated with or into SpinCo or any Subsidiary of SpinCo and any Person that becomes a Subsidiary of SpinCo as a result of transactions that occur following the Distribution in accordance with the Plan of Reorganization.

"SpinCo HSE Liabilities" means any HSE Liability, whether occurring or arising prior to, on or after the Distribution Date, (x) of the SpinCo Group or (y) to the extent (a) resulting from or otherwise relating to (i) any compliance or noncompliance with any HSE Law in connection with the operation of the SpinCo Business or any SpinCo Real Property, (ii) any Release, transportation, storage, disposal, treatment or recycling (or arrangement for such activities) of any Hazardous Material at, on, under, from or to any SpinCo Real Properties (regardless of the source, or location of the impact, of such Release), including any exposure to, or further Release to any other location of, such Hazardous Material, (iii) any Release, transportation, storage, disposal, treatment or recycling (or arrangement for such activities) of Hazardous Material at any third-party location in connection with the operation of the SpinCo Business (including any exposure to, or further Release to any other location of, such Hazardous Material), (iv) any exposure to Hazardous Materials (including those contained in any products manufactured, sold, distributed or marketed) in connection with the SpinCo Business or any SpinCo Asset, (v) compliance with the requirements of any real property transfer law associated with the Distribution or (vi) the transferred sites listed on Schedule VIII or (b) otherwise resulting from or relating to the SpinCo Business or any SpinCo Asset; provided, that, for the avoidance of doubt, any HSE Liability that is a Specified Liability, regardless of whether or not such HSE Liability resulted from, related to or was in connection with the SpinCo Business shall not constitute a SpinCo HSE Liability.

"SpinCo Indemnitees" has the meaning set forth in Section 6.03.

"SpinCo IP" has the meaning set forth in the IPA.

"SpinCo Liabilities" means, without duplication, the following Liabilities:

(a) all Liabilities of the SpinCo Group and the SpinCo Entities;

(b) all Liabilities to the extent relating to, arising out of or resulting from:

(i) the operation or conduct of the SpinCo Business as conducted at any time prior to the Distribution (including any Liability to the extent relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority), which act or failure to act relates to the SpinCo Business);

(ii) the operation or conduct of the SpinCo Business or any other business conducted by SpinCo or any other member of the SpinCo Group at any time after the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such Person's authority)); or

(iii) the SpinCo Assets;

(c) all Liabilities reflected as liabilities or obligations on the SpinCo Business Balance Sheet, and all Liabilities arising or assumed after the date of the SpinCo Business Balance Sheet that, had they arisen or been assumed on or before such date and been existing obligations as of such date, would have been reflected on the SpinCo Business Balance Sheet if prepared in accordance with GAAP applied on a consistent basis, subject to any discharge of such Liabilities subsequent to the date of the SpinCo Business Balance Sheet;

(d) all SpinCo HSE Liabilities;

(e) the Liabilities listed or described on Schedule VI;

(f) the obligations related to the SpinCo Portion of any Shared Contract;

(g) all other Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed or retained by, or allocated to, any member of the SpinCo Group; and

(h) all Liabilities to the extent relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in, or incorporated by reference into, the Form 10 and any other documents filed with the Commission in connection with the Spin-Off or as contemplated by this Agreement, other than with respect to the Honeywell Disclosure Sections.

Notwithstanding the foregoing, the SpinCo Liabilities shall not include (i) any Honeywell Retained Liabilities or (ii) any Liabilities that are determined by Honeywell, in good faith prior to the Distribution, to be primarily related to the business or operations of the Honeywell Business (unless otherwise expressly provided in this Agreement).

"SpinCo Policy Pre-Separation Insurance Claim" means any (a) claim made against the SpinCo Group or Honeywell Group and reported to the applicable insurer(s) prior to the Distribution Date in respect of an act or omission occurring prior to the Distribution Date that results in a Liability under a "claims-made-based" insurance policy of the SpinCo Group in effect prior to the Distribution Date or any extended reporting period thereof or (b) Action (whether made prior to, on or following the Distribution Date) in respect of a Liability occurring prior to the Distribution Date under an "occurrence-based" insurance policy of any member of the SpinCo Group in effect prior to the Distribution Date.

"SpinCo Portion" has the meaning set forth in Section 2.05(a).

"SpinCo Real Property" means the real property and real property interests identified in Schedule VII, and any fixtures or appurtenances associated therewith.

"Spin-Off" means the Separation and the Distribution.

"Subsidiary" of any Person means any corporation or other organization whether incorporated or unincorporated of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries.

"Surviving Honeywell Credit Support Instruments" has the meaning set forth in Section 3.01(a).

"Surviving SpinCo Credit Support Instruments" has the meaning set forth in Section 3.02(a).

"Tax Opinion Representations" has the meaning set forth in the TMA.

"Taxes" has the meaning set forth in the TMA.

"Third-Party Claim" means any written assertion by a Person (including any Governmental Authority) who is not a member of the Honeywell Group or the SpinCo Group of any claim, or the commencement by any such Person of any Action, against any member of the Honeywell Group or the SpinCo Group.

"Third-Party Proceeds" has the meaning set forth in Section 6.04(a).

"TMA" means the Tax Matters Agreement dated as of the date of this Agreement by and between Honeywell and SpinCo.

"Trademark License Agreement" means the Trademark License Agreement dated as of the date of this Agreement between Honeywell and SpinCo.

"TSA" means the Transition Services Agreement dated as of the date of this Agreement between Honeywell and SpinCo.

ARTICLE II

THE SEPARATION

Section 2.01 Transfer of Assets and Assumption of Liabilities.

(a) In accordance with the plan and structure set forth on Schedule I (such plan and structure being referred to herein as the "Plan of Reorganization") and to the extent not previously effected pursuant to the steps of the Plan of Reorganization that have been completed prior to the date of this Agreement, subject to Section 2.01(e), prior to the Distribution, the Parties shall, and shall cause their respective Group members to, execute such instruments of assignment or transfer and take such other corporate actions as are necessary to:

(i) transfer and convey to one or more members of the SpinCo Group all of the right, title and interest of the Honeywell Group in, to and under all SpinCo Assets not already owned by the SpinCo Group,

(ii) transfer and convey to one or more members of the Honeywell Group all of the right, title and interest of the SpinCo Group in, to and under all Honeywell Assets not already owned by the Honeywell Group,

(iii) cause one or more members of the SpinCo Group to assume all of the SpinCo Liabilities to the extent such Liabilities would otherwise remain obligations of any member of the Honeywell Group, and

(iv) cause one or more members of the Honeywell Group to assume all of the Honeywell Liabilities to the extent such Liabilities would otherwise remain obligations of any member of the SpinCo Group, in each case of clauses (i) through (iv) in the manner contemplated by the Plan of Reorganization.

Notwithstanding anything to the contrary, neither Party shall be required to transfer any Information except as required by Article VII or any insurance policies which are the subject of Article VIII; provided, that any Information in respect of the Specified Liabilities shall be governed by the Indemnification Agreement.

(b) In the event that it is discovered after the Distribution that there was an omission of (i) the transfer or conveyance by SpinCo (or a member of the SpinCo Group) to, or the acceptance or assumption by, Honeywell (or a member of the Honeywell Group) of any Honeywell Asset or Honeywell Liability, as the case may be, (ii) the transfer or conveyance by Honeywell (or a member of the Honeywell Group) to, or the acceptance or assumption by, SpinCo (or a member of the SpinCo Group) of any SpinCo Asset or SpinCo Liability, as the case may be, or (iii) the transfer or conveyance by one Party (or any other member of its Group) to, or the acceptance or assumption by, the other Party (or any other member of its Group) of any Asset or Liability, as the case may be, that, had the Parties given specific consideration to such Asset or Liability prior to the Distribution, would have otherwise been so transferred, conveyed, accepted

or assumed, as the case may be, pursuant to this Agreement and the Ancillary Agreements the Parties shall use reasonable best efforts to promptly effect such transfer, conveyance, acceptance or assumption of such Asset or Liability, as the case may be. Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.01(b) shall be treated by the Parties for all purposes as if it had occurred prior to the Distribution, except as otherwise required by applicable Law or a Determination.

(c) In the event that it is discovered after the Distribution that there was a transfer or conveyance (i) by SpinCo (or a member of the SpinCo Group) to, or the acceptance or assumption by, Honeywell (or a member of the Honeywell Group) of any SpinCo Asset or SpinCo Liability, as the case may be, or (ii) by Honeywell (or a member of the Honeywell Group) to, or the acceptance or assumption by, SpinCo (or a member of the SpinCo Group) of any Honeywell Asset or Honeywell Liability, as the case may be, the Parties shall use reasonable best efforts to promptly transfer or convey such Asset or Liability back to the transferring or conveying Party or to rescind any acceptance or assumption of such Asset or Liability, as the case may be. Any transfer or conveyance made or acceptance or assumption rescinded pursuant to this Section 2.01(c) shall be treated by the Parties for all purposes as if such Asset or Liability had never been originally transferred, conveyed, accepted or assumed, as the case may be, except as otherwise required by applicable Law or a Determination.

(d) To the extent that any transfer or conveyance of any Asset (other than Shared Contracts, which are governed solely by Section 2.05; or the leasehold interests, subleasehold interests, license interests or other real property interests under the Real Estate Separation Documents, which are governed solely by Section 2.04); or acceptance or assumption of any Liability (other than Shared Contracts, which are governed solely by Section 2.05; or the leasehold interests, subleasehold interests, license interests or other real property interests under the Real Estate Separation Documents, which are governed solely by Section 2.04) required by this Agreement to be so transferred, conveyed, accepted or assumed shall not have been completed prior to the Distribution, the Parties shall use reasonable best efforts to effect such transfer, conveyance, acceptance or assumption as promptly following the Distribution as shall be practicable. Nothing in this Agreement shall be deemed to require the transfer or conveyance of any Assets or the acceptance or assumption of any Liabilities which by their respective terms (or the terms of any Contract relating to such Asset or Liability) or operation of Law cannot be so transferred, conveyed, accepted or assumed; provided, however, that the Parties shall use reasonable best efforts to obtain any necessary Governmental Approvals and other Consents for the transfer, conveyance, acceptance or assumption (as applicable) of all Assets and Liabilities required by this Agreement to be so transferred, conveyed, accepted or assumed. In the event that any such transfer, conveyance, acceptance or assumption (as applicable) has not been completed effective as of the Distribution, the Party retaining such Asset or Liability (or the member of the Party's Group retaining such Asset or Liability) shall thereafter hold such Asset for the use and benefit of the Party entitled thereto (at the expense of the Party entitled thereto) and retain such Liability for the account, and at the expense, of the Party by whom such Liability should have been assumed or accepted pursuant to this Agreement, and take such other actions as may be reasonably requested by the Party to which (or to the Group of which) such Asset should have been transferred or conveyed, or by whom (or by the Group of whom) such Liability should have been assumed or accepted, as the case may be, in order to place such Party or the member of its Group, insofar as reasonably possible, in the same position as would have existed had such Asset or Liability been

transferred, conveyed, accepted or assumed (as applicable) as and when contemplated by this Agreement, including in respect of possession, use, risk of loss, potential for gain and control over such Asset or Liability, as the case may be. As and when any such Asset or Liability becomes transferable or assumable, as the case may be, each Party shall, and shall cause the members of its Group to, use reasonable best efforts to promptly effect such transfer, conveyance, acceptance or assumption (as applicable). Any transfer, conveyance, acceptance or assumption made pursuant to this Section 2.01(d) shall be treated by the Parties for all purposes as if it had occurred immediately prior to the Distribution, except as otherwise required by applicable Law or a Determination.

(e) The Party retaining any Asset or Liability due to the deferral of the transfer and conveyance of such Asset or the deferral of the acceptance and assumption of such Liability pursuant to this Section 2.01 or otherwise shall not be obligated by this Agreement, in connection with this Section 2.01, to expend any money or take any action that would require the expenditure of money unless and to the extent the Party or the member of the Party's Group entitled to receive such Asset or intended to assume such Liability, as applicable, advances or agrees to reimburse it for the applicable expenditures.

(f) Without limiting any other provision hereof, in connection with the reorganization contemplated by Section 2.01(b), each of Honeywell and SpinCo will take, and will cause each member of its respective Group to take, such actions as are reasonably necessary to consummate the transactions contemplated by the Plan of Reorganization (whether prior to, at or after the Distribution). The Parties agree that the steps described in the Plan of Reorganization shall be effected in the order and manner prescribed in the Plan of Reorganization.

(g) In the event that Honeywell determines to seek novation with respect to any SpinCo Liability, SpinCo shall reasonably cooperate with, and shall cause the members of the SpinCo Group to reasonably cooperate with, Honeywell and the members of the Honeywell Group (including, where necessary, entering into appropriate instruments of assumption and, where necessary, SpinCo providing parent guarantees in support of the obligations of other members of the SpinCo Group) to cause such novation to be obtained, on terms reasonably acceptable to SpinCo, and to have Honeywell and the members of the Honeywell Group released from all liability to third parties arising after the date of such novation and in the event SpinCo determines to seek novation with respect to any Honeywell Liability, Honeywell shall reasonably cooperate with, and shall cause the members of the Honeywell Group to reasonably cooperate with, SpinCo and the members of the SpinCo Group (including, where necessary, entering into appropriate instruments of assumption and, where necessary, Honeywell providing parent guarantees in support of the obligations of other members of the Honeywell Group) to cause such novation to be obtained, on terms reasonably acceptable to Honeywell, and to have SpinCo and the members of the SpinCo Group released from all liability to third parties arising after the date of such novation; provided that neither Party nor any member of its Group shall be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to cause such novation to be obtained (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed by the Party or the member of the Party's Group entitled to such Asset or intended to assume such Liability, as applicable, as promptly as reasonably practicable).

Section 2.02 Certain Matters Governed Exclusively by Ancillary Agreements. Each of Honeywell and SpinCo agrees on behalf of itself and the members of its Group that, except as explicitly provided in this Agreement or any Ancillary Agreement, (a) the TMA shall exclusively govern all matters relating to Taxes between such parties (except to the extent that tax matters relating to employee and employee benefits-related matters are addressed in the EMA), (b) the EMA shall exclusively govern the allocation of Assets and Liabilities related to employee and employee compensation and benefits-related matters, including the outstanding awards (equity- and cash-based) under existing equity plans with respect to employees and former employees of members of both the Honeywell Group and the SpinCo Group (except to the extent that employee compensation and benefits-related reimbursements are addressed in the TSA) (it being understood that any such Assets and Liabilities, as allocated pursuant to the EMA, shall constitute SpinCo Assets, SpinCo Liabilities, Honeywell Assets or Honeywell Liabilities, as applicable, hereunder and shall be subject to Article VI hereof), (c) the IPA shall exclusively govern the recordation of the transfers of any registrations or applications of Honeywell IP and SpinCo IP that is allocated hereunder, as applicable, and the use and licensing of certain Intellectual Property Rights identified therein between members of the Honeywell Group and members of the SpinCo Group, (d) the Trademark License Agreement shall exclusively govern all matters relating to the use and licensing of certain trademarks identified therein between members of the Honeywell Group and the SpinCo Group, (e) the TSA shall exclusively govern all matters relating to the provision of certain services identified therein to be provided by each Party to the other on a transitional basis following the Distribution and (f) the Indemnification Agreement shall exclusively govern all matters relating to indemnification by the SpinCo Group with respect to, management of Actions and dissemination of Information relating to and control of privileges and immunities in connection with or with respect to, the Specified Liabilities. Except as set forth in this Section 2.02, in the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement, the provisions of this Agreement shall control (unless the Ancillary Agreement explicitly provides otherwise)

Section 2.03 Termination of Agreements.

(a) Except as set forth in Section 2.03(b) or Section 2.03(b) or as otherwise provided by the Plan of Reorganization, in furtherance of the releases and other provisions of Section 6.01, effective as of the Distribution, SpinCo and each other member of the SpinCo Group, on the one hand, and Honeywell and each other member of the Honeywell Group, on the other hand, hereby terminate any and all Contracts, arrangements, commitments and understandings, oral or written between such parties and in existence as of the Distribution Date ("Intercompany Agreements"), including all intercompany accounts payable or accounts receivable in effect or accrued as of the Distribution Date ("Intercompany Accounts"). No such terminated Intercompany Agreement or Intercompany Account (including any provision thereof that purports to survive termination) shall be of any further force or effect after the Distribution Date. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing. The Parties, on behalf of the members of their respective Groups, hereby waive any advance notice provision or other termination requirements with respect to any Intercompany Agreement.

(b) The provisions of Section 2.03(a) shall not apply to any of the following Intercompany Agreements or Intercompany Accounts (or to any of the provisions

thereof): (i) this Agreement and the Ancillary Agreements (and each other Intercompany Agreement or Intercompany Account expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by either Party or any other member of its Group); (ii) any Intercompany Agreements to which any third party is a party, including any Shared Contracts; (iii) any other Intercompany Agreements or Intercompany Accounts that this Agreement or any Ancillary Agreement expressly contemplates will survive the Distribution Date; and those Intercompany Agreements and Intercompany Accounts set forth on Schedule XIV.

(c) In connection with the termination of Intercompany Accounts described in Section 2.03(a), each of Honeywell and SpinCo shall cause each Intercompany Account between a member of the SpinCo Group, on the one hand, and a member of the Honeywell Group, on the other hand, outstanding as of the close of business on the business day immediately prior to the date of the Distribution to be settled on a net basis (whether via a dividend, a capital contribution, a combination of the foregoing or as otherwise agreed), in each case prior to the close of business on the date of the Distribution (except for any such intercompany payables or receivables arising pursuant to an Ancillary Agreement or any other Intercompany Agreement that this Agreement or any Ancillary Agreement expressly contemplates will survive the Distribution Date, which shall instead be settled in accordance with the terms of such Ancillary Agreement or other Intercompany Agreement); provided that all intercompany balances set forth on Schedule XXII shall be forgiven without any settlement or other action on the part of either of the Parties or the respective members of their respective Groups.

(d) (i) Honeywell and SpinCo each agrees to take, or cause the respective members of their respective Groups to take, prior to the Distribution (or as promptly as reasonably practicable thereafter), all actions necessary to amend all contracts or agreements governing (x) the Honeywell Accounts so that such Honeywell Accounts, if linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter "linked") to any SpinCo Account, are de-linked from such SpinCo Accounts and (y) the SpinCo Accounts so that such SpinCo Accounts, if linked to any Honeywell Account, are de-linked from such Honeywell Accounts.

(ii) With respect to any outstanding checks issued by, or payments made by, Honeywell, SpinCo or any of their respective Subsidiaries prior to the Distribution, such outstanding checks shall be honored from and after the Distribution by the Person or Group owning the account on which the check is drawn, without limiting the ultimate allocation of Liability for such amounts under this Agreement or any Ancillary Agreement.

(iii) As between Honeywell and SpinCo (and the members of their respective Groups), except to the extent prohibited by applicable Law or a Determination, all payments and reimbursements received after the Distribution by either Party (or a member of its Group) to which the other Party (or a member of its Group) is entitled under this Agreement, shall be held by such Party (or the applicable member of its Group) in trust for the use and benefit of the Person entitled thereto and, within sixty (60) days of receipt by such Party (or the applicable member of its Group) of any such payment or reimbursement, such Party shall pay over, or shall cause the applicable member of its Group to pay over to the other Party (or the applicable member of its Group), the amount of such payment or reimbursement without right of setoff.

(e) Each of Honeywell and SpinCo shall, and shall cause their respective Subsidiaries to, take all necessary actions to remove each of SpinCo and SpinCo's Subsidiaries from all Cash Management Arrangements to which it is a party, in each case prior to the close of business on the business day immediately prior to the Distribution Date.

Section 2.04 Real Estate Separation Documents. Prior to the Distribution, the Parties shall, and shall cause their respective applicable Group members to, use reasonable best efforts to obtain and make any necessary Consents and enter into the Real Estate Separation Documents to make the Real Estate Separation Documents effective at or prior to the Distribution; provided, however, that nothing in this Agreement shall be deemed to require entering into any Real Estate Separation Document unless and until any necessary Consents are obtained or made, as applicable; provided further that neither Party nor any member of its Group shall be required to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation or the relinquishment or forbearance of any rights) to any Person in order to obtain or make any such Consent (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees). In the event any such Consents have not been obtained prior to the Distribution, the Parties shall use reasonable best efforts to obtain or make such Consent as promptly as reasonably practicable following the Distribution and, upon receipt of such Consent, shall execute the applicable Real Estate Separation Document. If any Real Estate Separation Document is not effective prior to the Distribution, then the Parties shall, and shall cause their respective Group members to, cooperate in any reasonable and permissible arrangement to provide that, following the Distribution and until such time as the effectiveness of the applicable Real Estate Separation Document shall cease (or, with respect to any Lease Assignment, until the expiration or earlier termination of the real property lease subject to such Lease Assignment), a member of the SpinCo Group shall receive the interest in the benefits and obligations of SpinCo or the applicable member of the SpinCo Group under the proposed terms of such Real Estate Separation Document and a member of the Honeywell Group shall receive the interest in the benefits and obligations of Honeywell or the applicable member of the Honeywell Group under the proposed terms of such Real Estate Separation Document. In the event of a conflict between this Agreement and any Real Estate Separation Document, the applicable Real Estate Separation Document shall govern. To the extent any matter is not addressed in a Real Estate Separation Document, but is addressed in this Agreement, the terms of this Agreement shall control as to such matter.

Section 2.05 Shared Contracts.

(a) Except as set forth on Schedule IX, the Parties shall, and shall cause the members of their respective Groups to, use their respective reasonable best efforts to work together (and, if necessary and desirable, to work with the third party to such Shared Contract) in an effort to divide, partially assign, modify or replicate (in whole or in part) the respective rights and obligations under and in respect of any Shared Contract, such that (a) a member of the SpinCo Group is the beneficiary of the rights and is responsible for the obligations related to that portion of such Shared Contract relating to the SpinCo Business (the "SpinCo Portion"), which rights shall be a SpinCo Asset and which obligations shall be a SpinCo

Liability, and (b) a member of the Honeywell Group is the beneficiary of the rights and is responsible for the obligations related to such Shared Contract not relating to the SpinCo Business (the "Honeywell Portion"), which rights shall be a Honeywell Asset and which obligations shall be a Honeywell Liability. Nothing in this Agreement shall require the division, partial assignment, modification or replication of a Shared Contract unless and until any necessary Consents are obtained or made, as applicable. If the Parties, or their respective Group members, as applicable, are not able to enter into an arrangement to formally divide, partially assign, modify or replicate such Shared Contract prior to the Distribution as contemplated by the previous sentence, then the Parties shall, and shall cause their respective Group members to, cooperate in any reasonable and permissible arrangement to provide that, following the Distribution and until the earlier of one year after the Distribution Date and such time as the formal division, partial assignment, modification or replication of such Shared Contract as contemplated by the previous sentence is effected, a member of the SpinCo Group shall receive the interest in the benefits and obligations of the SpinCo Portion under such Shared Contract and a member of the Honeywell Group shall receive the interest in the benefits and obligations of the Honeywell Portion under such Shared Contract, it being understood that no Party shall have Liability to the other Party for the failure of any third party to perform its obligations under any such Shared Contract.

(b) Nothing in this Section 2.05 shall require either Party or any member of their respective Groups to contribute capital, pay or grant any consideration or concession in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed by the Party or the member of the Party's Group entitled to such Asset or intended to assume such Liability, as applicable, as promptly as reasonably practicable). For avoidance of doubt, reasonable out-of-pocket expenses, and recording or similar fees shall not include any purchase price, license fee or other payment or compensation for the procurement of any asset secured to replace an Asset in the course of a Party's obligation under Section 2.05(a).

Section 2.06 Disclaimer of Representations and Warranties. Each of Honeywell (on behalf of itself and each other member of the Honeywell Group) and SpinCo (on behalf of itself and each other member of the SpinCo Group) understands and agrees that, except as expressly set forth in this Agreement, any Ancillary Agreement or the Tax Opinion Representations, no party to this Agreement, any Ancillary Agreement or any other agreement or document contemplated by this Agreement or any Ancillary Agreement is representing or warranting in any way as to any Assets or Liabilities transferred or assumed as contemplated hereby or thereby, as to the sufficiency of the Assets or Liabilities transferred or assumed hereby or thereby for the conduct and operations of the SpinCo Business or the Honeywell Business, as applicable, as to any Governmental Approvals or other Consents required in connection therewith or in connection with any past transfers of the Assets or assumptions of the Liabilities, as to the value or freedom from any Security Interests of, or any other matter concerning, any Assets or Liabilities of such party, or as to the absence of any defenses or rights of setoff or freedom from counterclaim with respect to any claim or other Asset, including any accounts receivable, of any such party, or as to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Asset or thing of value upon the execution, delivery and filing hereof or thereof, and each of Honeywell (on behalf of itself and each other member of the

Honeywell Group) and SpinCo (on behalf of itself and each other member of the SpinCo Group) has relied only on the representations and warranties expressly contained in Section 12.01(c), in any Ancillary Agreement or the Tax Opinion Representations. Except as may expressly be set forth herein or in any Ancillary Agreement, any such Assets are being transferred on an "as is," "where is" basis and the respective transferees shall bear the economic and legal risks that (a) any conveyance shall prove to be insufficient to vest in the transferee good and marketable title, free and clear of any Security Interest and (b) any necessary Governmental Approvals or other Consents are not obtained or that any requirements of Laws or judgments are not complied with.

Section 2.07 Waiver of Bulk-Sale and Bulk-Transfer Laws. SpinCo hereby waives compliance by each and every member of the Honeywell Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the SpinCo Assets to any member of the SpinCo Group. Honeywell hereby waives compliance by each and every member of the SpinCo Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Honeywell Assets to any member of the Honeywell Group.

Section 2.08 Cash Adjustment. Each of Honeywell and SpinCo agrees to take the actions set forth on Schedule XII.[1]

ARTICLE III

CREDIT SUPPORT

Section 3.01 Replacement of Honeywell Credit Support.

(a) SpinCo shall use reasonable best efforts to arrange, at its sole cost and expense and effective on or prior to the Distribution Date, the termination or replacement of all guarantees, covenants, indemnities, surety bonds, letters of credit or similar assurances or credit support ("Credit Support Instruments") provided by or through Honeywell or any other member of the Honeywell Group for the benefit of SpinCo or any other member of the SpinCo Group ("Honeywell Credit Support Instruments"), other than any of the Honeywell Credit Support Instruments set forth on Schedule XV (the "Surviving Honeywell Credit Support Instruments"), with alternate arrangements that do not require any credit support from Honeywell or any other member of the Honeywell Group, and shall use reasonable best efforts to obtain from the beneficiaries of such Credit Support Instruments written releases (which in the case of a letter of credit or bank guarantee would be effective upon surrender of the original Honeywell Credit Support Instrument to the originating bank and such bank's confirmation to Honeywell of cancelation thereof) indicating that Honeywell or such other member of the Honeywell Group will, effective upon the consummation of the Distribution, have no liability with respect to such Credit Support Instruments, in each case reasonably satisfactory to Honeywell.

(b) In furtherance of Section 3.01(a), to the extent required to obtain a removal or release from a Honeywell Credit Support Instrument, SpinCo or an appropriate member

[1] Note to Draft: This Schedule will set forth any cash transfers between Honeywell and SpinCo that will be completed in connection with the Spin-Off that are not otherwise set forth in this Agreement.

of the SpinCo Group shall execute an agreement substantially in the form of the existing Honeywell Credit Support Instrument or such other form as is agreed to by the relevant parties to such agreement, except to the extent that such existing Honeywell Credit Support Instrument contains representations, covenants or other terms or provisions (i) with which SpinCo or the appropriate member of the SpinCo Group would be reasonably unable to comply or (ii) which would be reasonably expected to be breached by SpinCo or the appropriate member of the SpinCo Group.

(c) If SpinCo is unable to obtain, or to cause to be obtained, all releases from Honeywell Credit Support Instruments pursuant to Sections 3.01(a) and 3.01(b) on or prior to the Distribution, (i) without limiting SpinCo's obligations under Article VI, SpinCo shall cause the relevant member of the SpinCo Group that has assumed the Liability with respect to such Credit Support Instrument to indemnify and hold harmless the guarantor or obligor for any Liability arising from or relating thereto in accordance with the provisions of Article VI and to, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder, (ii) with respect to such Credit Support Instruments that are in the form of a letter of credit or bank guarantee, SpinCo shall provide Honeywell with letters of credit or guarantees, in each case issued by a bank reasonably acceptable to Honeywell, against losses arising from all such Credit Support Instruments, or if Honeywell agrees in writing, cash collateralize the full amount of any outstanding Credit Support Instrument with respect to which such release has not been obtained, (iii) except as set forth in Schedule XV, with respect to such Credit Support Instrument, each of Honeywell and SpinCo, on behalf of themselves and the members of their respective Groups, agree, except as otherwise expressly required by the terms of a Contract with a third party in effect as of the Distribution, not to renew or extend the term of, increase its obligations under or transfer to a third Person, any loan, guarantee, lease, sublease, license, Contract or other obligation for which the other Party or any member of the other Party's Group is or may be liable under such Credit Support Instrument unless all obligations of the other Party and the other members of the other Party's Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to the other Party and (iv) with respect to the Expected Surviving Guarantees, Honeywell and SpinCo shall take the actions set forth on Schedule XXI. The provisions of clauses (i), (ii) and (iii) of the foregoing sentence shall also apply to all Surviving Honeywell Credit Support Instruments.

Section 3.02 Replacement of SpinCo Credit Support.

(a) Honeywell shall use reasonable best efforts to arrange, at its sole cost and expense and effective on or prior to the Distribution Date, the termination or replacement of all Credit Support Instruments provided by or through SpinCo or any other member of the SpinCo Group for the benefit of Honeywell or any other member of the Honeywell Group ("SpinCo Credit Support Instruments"), other than any of the SpinCo Credit Support Instruments set forth on Schedule XVI (the "Surviving SpinCo Credit Support Instruments"), with alternate arrangements that do not require any credit support from SpinCo or any other member of the SpinCo Group, and shall use reasonable best efforts to obtain from the beneficiaries of such Credit Support Instruments written releases (which in the case of a letter of credit or bank guarantee would be effective upon surrender of the original SpinCo Credit Support Instrument to the originating bank and such bank's confirmation to SpinCo of cancelation thereof) indicating that SpinCo or such other member of the SpinCo Group will, effective upon the consummation of the Distribution, have no liability with respect to such Credit Support Instruments, in each case reasonably satisfactory to SpinCo.

(b) In furtherance of Section 3.02(a), to the extent required to obtain a removal or release from a SpinCo Credit Support Instrument, Honeywell or an appropriate member of the Honeywell Group shall execute an agreement substantially in the form of the existing SpinCo Credit Support Instrument or such other form as is agreed to by the relevant parties to such agreement, except to the extent that such existing SpinCo Credit Support Instrument contains representations, covenants or other terms or provisions (i) with which Honeywell or the appropriate member of the Honeywell Group would be reasonably unable to comply or (ii) which would be reasonably expected to be breached by Honeywell or the appropriate member of the Honeywell Group.

(c) If Honeywell is unable to obtain, or to cause to be obtained, all releases from SpinCo Credit Support Instruments pursuant to Section 3.02(a) and 3.02(b) on or prior to the Distribution, (i) without limiting Honeywell's obligations under Article VI, Honeywell shall cause the relevant member of the Honeywell Group that has assumed the Liability with respect to such Credit Support Instrument to indemnify and hold harmless the guarantor or obligor for any Liability arising from or relating thereto in accordance with the provisions of Article VI and to, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder, (ii) with respect to such Credit Support Instruments that are in the form of a letter of credit or bank guarantee, Honeywell shall provide SpinCo with letters of credit or guarantees, in each case issued by a bank reasonably acceptable to SpinCo, against losses arising from all such Credit Support Instruments, or if SpinCo agrees in writing, cash collateralize the full amount of any outstanding Credit Support Instrument with respect to which such release has not been obtained and (iii) except as set forth in Schedule XVI, with respect to such Credit Support Instrument, each of Honeywell and SpinCo, on behalf of themselves and the members of their respective Groups, agree, except as otherwise expressly required by the terms of a Contract with a third party in effect as of the Distribution, not to renew or extend the term of, increase its obligations under or transfer to a third Person, any loan, guarantee, lease, sublease, license, Contract or other obligation for which the other Party or any member of the other Party's Group is or may be liable under such Credit Support Instrument unless all obligations of the other Party and the other members of the other Party's Group with respect thereto are thereupon terminated by documentation reasonably satisfactory in form and substance to the other Party. The provisions of clauses (i), (ii) and (iii) of the foregoing sentence shall also apply to all Surviving SpinCo Credit Support Instruments.

Section 3.03 Manner of Indemnification. Any claims for indemnification under this Article III shall be made in the manner set forth in Section 6.05 and Section 6.06 and are subject to the provisions set forth in Sections 6.07, 6.08 and 6.09.

ARTICLE IV

ACTIONS PENDING THE DISTRIBUTION

Section 4.01 Actions Prior to the Distribution.

(a) Subject to the conditions specified in Section 4.02 and subject to Section 5.03, Honeywell and SpinCo shall use reasonable best efforts to consummate the Distribution. Such efforts shall include taking the actions specified in this Section 4.01.

(b) Prior to the Distribution, Honeywell shall mail notice of Internet availability of the Information Statement or the Information Statement to the Record Holders.

(c) SpinCo shall prepare, file with the Commission and use its reasonable best efforts to cause to become effective any registration statements or amendments thereto required to effect the establishment of, or amendments to, any employee benefit and other plans necessary or appropriate in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(d) Honeywell and SpinCo shall take all such action as may be necessary or appropriate under the securities or blue sky laws of the states or other political subdivisions of the United States or of other foreign jurisdictions in connection with the Distribution.

(e) SpinCo shall prepare and file, and shall use reasonable best efforts to have approved prior to the Distribution, an application for the listing of the SpinCo Common Stock to be distributed in the Distribution on the Exchange, subject to official notice of distribution.

(f) Prior to the Distribution, Honeywell, in its capacity as sole stockholder of SpinCo, shall have duly elected to the SpinCo board of directors the individuals listed as members of the SpinCo board of directors in the Information Statement, and such individuals shall be the members of the SpinCo board of directors effective as of immediately after the Distribution; provided, however, that to the extent required by any Law or requirement of the Exchange or any other national securities exchange, as applicable, one independent director shall be appointed by the existing board of directors of SpinCo prior to the date on which "when-issued" trading of the SpinCo Common Stock begins on the Exchange and begin his or her term prior to the Distribution and shall serve on SpinCo's Audit Committee, Compensation Committee and Nominating and Governance Committee.

(g) Prior to the Distribution, Honeywell shall deliver or cause to be delivered to SpinCo resignations, effective as of immediately after the Distribution, of each individual who will be an employee of any member of the Honeywell Group after the Distribution and who is an officer or director of any member of the SpinCo Group immediately prior to the Distribution.

(h) Immediately prior to the Distribution, the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws of SpinCo, each in substantially the form filed as an exhibit to the Form 10, shall be in effect.

(i) Honeywell and SpinCo shall, subject to Section 5.03, take all reasonable steps necessary and appropriate to cause the conditions set forth in Section 4.02 to be satisfied and to effect the Distribution on the Distribution Date.

(j) Prior to the Distribution, SpinCo shall make capital and other expenditures and operate its cash management, accounts payable and receivables collection systems in the ordinary course of business consistent with prior practice except as required in connection with the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 4.02 Conditions Precedent to Consummation of the Distribution. Subject to Section 5.03, as soon as practicable after the date of this Agreement, the Parties shall use reasonable best efforts to satisfy the following conditions prior to the consummation of the Distribution. The obligations of the Parties to consummate the Distribution shall be conditioned on the satisfaction, or waiver by Honeywell, of the following conditions:

(a) The board of directors of Honeywell shall have authorized and approved the Separation and Distribution and not withdrawn such authorization and approval, and shall have declared the dividend of SpinCo Common Stock to Honeywell shareholders.

(b) Each Ancillary Agreement shall have been executed by each party to such agreement.

(c) The SpinCo Common Stock shall have been accepted for listing on the Exchange or another national securities exchange approved by Honeywell, subject to official notice of issuance.

(d) The Commission shall have declared effective the Form 10, no stop order suspending the effectiveness of the Form 10 shall be in effect and no proceedings for that purpose shall be pending before or threatened by the Commission.

(e) Honeywell shall have received the written opinion of each of Paul, Weiss, Rifkind, Wharton & Garrison LLP and Ernst & Young LLP, each of which shall remain in full force and effect, that, subject to the accuracy of and compliance with the relevant Tax Opinion Representations, the Distribution will qualify for its Intended Tax Treatment.

(f) The Reorganization shall have been completed in accordance with the Plan of Reorganization (other than those steps that are expressly contemplated to occur at or after the Distribution).

(g) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Distribution shall be in effect, and no other event outside the control of Honeywell shall have occurred or failed to occur that prevents the consummation of the Distribution.

(h) No other events or developments shall have occurred prior to the Distribution that, in the judgment of the board of directors of Honeywell, would result in the Distribution having a material adverse effect on Honeywell or the shareholders of Honeywell.

(i) The actions set forth in Sections 4.01(b), (f), (g) and (h) shall have been completed.

The foregoing conditions are for the sole benefit of Honeywell and shall not give rise to or create any duty on the part of Honeywell or the Honeywell board of directors to waive or not waive such conditions or in any way limit the right of Honeywell to terminate this Agreement as set forth in Article XI or alter the consequences of any such termination from those specified in such Article. Any determination made by the Honeywell board of directors prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 4.02 shall be conclusive.

ARTICLE V

THE DISTRIBUTION

Section 5.01 The Distribution.

(a) SpinCo shall cooperate with Honeywell to accomplish the Distribution and shall, at the direction of Honeywell, use its reasonable best efforts to promptly take any and all actions necessary or desirable to effect the Distribution. Honeywell shall select any investment bank or manager in connection with the Distribution, as well as any financial printer, distribution agent and financial, legal, accounting and other advisors for Honeywell. Honeywell or SpinCo, as the case may be, will provide, or cause the applicable member of its Group to provide, to the Agent all share certificates and any information required in order to complete the Distribution.

(b) Subject to the terms and conditions set forth in this Agreement, (i) after completion of the Reorganization and on or prior to the Distribution Date, for the benefit of and distribution to the holders of Honeywell Common Stock as of the Record Date ("Record Holders"), Honeywell will deliver to the Agent all of the issued and outstanding shares of SpinCo Common Stock then owned by Honeywell or any other member of the Honeywell Group and book-entry authorizations for such shares and (ii) on the Distribution Date, Honeywell shall instruct the Agent to distribute, by means of a pro rata dividend based on the aggregate number of shares of Honeywell Common Stock held by each applicable Record Holder, to each Record Holder (or such Record Holder's bank or brokerage firm on such Record Holder's behalf) electronically, by direct registration in book-entry form, the number of shares of SpinCo Common Stock to which such Record Holder is entitled based on a distribution ratio determined by Honeywell in its sole discretion. The Distribution shall be effective at 12:01 a.m. New York City time on the Distribution Date. On or as soon as practicable after the Distribution Date, the Agent will mail to each Record Holder an account statement indicating the number of shares of SpinCo Common Stock that have been registered in book-entry form in the name of such Record Holder.

Section 5.02 Fractional Shares. Record Holders holding a number of shares of Honeywell Common Stock on the Record Date that would entitle such holders to receive less than one whole share (in addition to any whole shares) of SpinCo Common Stock in the Distribution will receive cash in lieu of such fractional share. Fractional shares of SpinCo Common Stock will not be distributed in the Distribution nor credited to book-entry accounts. The Agent and Honeywell shall, as soon as practicable after the Distribution Date, (a) determine the number of whole shares and fractional shares of SpinCo Common Stock allocable to each Record Holder, (b) aggregate all fractional shares into whole shares and sell the whole shares obtained thereby in open market transactions at then prevailing trading prices on behalf of holders who would otherwise be entitled to fractional share interests and (c) distribute to each such holder, or for the benefit of each beneficial owner, such holder's or owner's ratable share of the net proceeds of such sale, based upon the average gross selling price per share of SpinCo Common Stock after making appropriate deductions for any amount required to be withheld under applicable Tax Law and less any brokers' charges, commissions or transfer Taxes. The Agent, in its sole discretion, will determine the timing and method of selling such fractional shares, the selling price of such fractional shares and the broker-dealer through which such fractional shares will be sold; provided, however, that the designated broker-dealer is not an Affiliate of Honeywell or SpinCo. Neither Honeywell nor SpinCo will pay any interest on the proceeds from the sale of fractional shares.

Section 5.03 Sole Discretion of Honeywell. Honeywell shall, in its sole and absolute discretion, determine the Record Date, the Distribution Date and all terms of the Distribution, including the form, structure and terms of any transactions or offerings to effect the Distribution and the timing of and conditions to the consummation thereof. In addition and notwithstanding anything to the contrary set forth below, Honeywell may at any time and from time to time until the Distribution decide to abandon the Distribution or modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution.

ARTICLE VI

MUTUAL RELEASES; INDEMNIFICATION

Section 6.01 Release of Pre-Distribution Claims.

(a) Except as provided in Section 6.01(c) or elsewhere in this Agreement or the Ancillary Agreements effective as of the Distribution, SpinCo does hereby, for itself and each other member of the SpinCo Group, their respective Affiliates, and to the extent it may legally do so, successors and assigns and all Persons who at any time on or prior to the Distribution have been shareholders, directors, officers, agents or employees of any member of the SpinCo Group (in each case, in their respective capacities as such), remise, release and forever discharge Honeywell and the other members of the Honeywell Group, their respective Affiliates, successors and assigns, and all Persons who at any time on or prior to the Distribution have been shareholders, directors, officers, agents or employees of any member of the Honeywell Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all SpinCo Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to

occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, including in connection with the Spin-Off and all other activities to implement the Spin-Off. This Section 6.01(a) shall not affect Honeywell's indemnification obligations with respect to Liabilities arising on or before the Distribution Date under Article IX of its Amended and Restated Certificate of Incorporation, as in effect on the date on which the event or circumstances giving rise to such indemnification obligation occur.

(b) Except as provided in Section 6.01(c) or elsewhere in this Agreement or the Ancillary Agreements, effective as of the Distribution, Honeywell does hereby, for itself and each other member of the Honeywell Group, their respective Affiliates, and to the extent it may legally do so, successors and assigns and all Persons who at any time on or prior to the Distribution have been shareholders, directors, officers, agents or employees of any member of the Honeywell Group (in each case, in their respective capacities as such), remise, release and forever discharge SpinCo, the other members of the SpinCo Group, their respective Affiliates, successors and assigns, and all Persons who at any time on or prior to the Distribution have been shareholders, directors, officers, agents or employees of any member of the SpinCo Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Honeywell Liabilities whatsoever, whether at Law or in equity (including any right of contribution), whether arising under any Contract, by operation of Law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, including in connection with the Spin-Off and all other activities to implement the Spin-Off.

(c) Nothing contained in Section 6.01(a) or (b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any Intercompany Agreement or Intercompany Account that is specified in Section 2.03(b) not to terminate as of the Distribution, in each case in accordance with its terms. Nothing contained in Section 6.01(a) or (b) shall release:

(i) any Person from any Liability provided in or resulting from any Contract among any members of the Honeywell Group or the SpinCo Group that is specified in Section 2.03(b) as not to terminate as of the Distribution, or any other Liability specified in such Section 2.03(b) as not to terminate as of the Distribution;

(ii) any Person from any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Person from any Liability provided in or resulting from any other Contract or agreement that is entered into after the Distribution between one Party (or a member of such Party's Group), on the one hand, and the other Party (or a member of such Party's Group), on the other hand;

(iv) any Person from any Liability that the Parties may have with respect to indemnification or contribution pursuant to this Agreement or any Ancillary Agreement for claims brought against the Parties, the members of their respective Groups or any of their respective directors, officers, employees or agents, by third Persons, which Liability shall be governed by the provisions of this Article VI or, if applicable, the appropriate provisions of the relevant Ancillary Agreement; or

(v) any Person from any Liability the release of which would result in the release of any Person not otherwise intended to be released pursuant to this Section 6.01.

(d) SpinCo shall not make, and shall not permit any other member of the SpinCo Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Honeywell or any other member of the Honeywell Group, or any other Person released pursuant to Section 6.01(a), with respect to any Liabilities released pursuant to Section 6.01(a). Honeywell shall not make, and shall not permit any other member of the Honeywell Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification against SpinCo or any other member of the SpinCo Group, or any other Person released pursuant to Section 6.01(b), with respect to any Liabilities released pursuant to Section 6.01(b).

(e) It is the intent of each of Honeywell and SpinCo, by virtue of the provisions of this Section 6.01, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Distribution Date, between or among SpinCo or any other member of the SpinCo Group, on the one hand, and Honeywell or any other member of the Honeywell Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Distribution Date), except as set forth in Section 6.01(c) or elsewhere in this Agreement or in any Ancillary Agreement. At any time, at the request of the other Party, each Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions hereof.

Section 6.02 Indemnification by SpinCo. Subject to Section 6.04, SpinCo shall indemnify, defend and hold harmless Honeywell, each other member of the Honeywell Group and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Honeywell Indemnitees"), from and against any and all Liabilities of the Honeywell Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

(a) the SpinCo Liabilities, including the failure of SpinCo or any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liability in accordance with its terms;

(b) any breach by SpinCo or any other member of the SpinCo Group of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling); and

(c) any breach by SpinCo of any of the representations and warranties made by SpinCo on behalf of itself and the members of the SpinCo Group in Section 11.01(c).

Section 6.03 Indemnification by Honeywell. Subject to Section 6.04, Honeywell shall indemnify, defend and hold harmless SpinCo, each other member of the SpinCo Group and each of their respective former and current directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "SpinCo Indemnitees"), from and against any and all Liabilities of the SpinCo Indemnitees relating to, arising out of or resulting from any of the following items (without duplication):

(a) the Honeywell Liabilities, including the failure of Honeywell or any other member of the Honeywell Group or any other Person to pay, perform or otherwise promptly discharge any Honeywell Liability in accordance with its terms;

(b) any breach by Honeywell or any other member of the Honeywell Group of this Agreement or any Ancillary Agreement unless such Ancillary Agreement expressly provides for separate indemnification therein (which shall be controlling); and

(c) any breach by Honeywell of any of the representations and warranties made by Honeywell on behalf of itself and the members of the Honeywell Group in Section 11.01(c).

Notwithstanding anything to the contrary herein, the payment of any amount pursuant to the Indemnification Agreement shall not be indemnified pursuant to this Article VI.

Section 6.04 Indemnification Obligations Net of Insurance Proceeds and Third-Party Proceeds.

(a) The Parties intend that any Liability subject to indemnification or reimbursement pursuant to this Agreement will be net of (i) Insurance Proceeds that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability or (ii) other amounts recovered from any third party that actually reduce the amount of, or are paid to the applicable Indemnitee in respect of, such Liability ("Third-Party Proceeds"). Accordingly, the amount that either Party (an "Indemnifying Party") is required to pay to any Person entitled to indemnification or reimbursement pursuant to this Agreement (an "Indemnitee") will be reduced by any Insurance Proceeds or Third-Party Proceeds theretofore actually recovered by or on behalf of the Indemnitee from a third party in respect of the related Liability. If an Indemnitee receives a payment required by this Agreement from an Indemnifying Party in respect of any Liability (an "Indemnity Payment") and subsequently receives Insurance Proceeds or Third-Party Proceeds in respect of such Liability, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if such Insurance Proceeds or Third-Party Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or have any subrogation rights with respect thereto by virtue of the indemnification provisions hereof, it being expressly understood and agreed that no insurer or any other third party shall be entitled to a "wind-fall" (i.e., a benefit they

would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification provisions hereof. Subject to Section 6.10, each member of the Honeywell Group and SpinCo Group shall use reasonable best efforts to seek to collect or recover any Insurance Proceeds and any Third-Party Proceeds to which such Person is entitled in connection with any Liability for which such Person seeks indemnification pursuant to this Article VI; provided, however, that such Person's inability to collect or recover any such Insurance Proceeds or Third-Party Proceeds shall not limit the Indemnifying Party's obligations hereunder.

(c) The calculation of any Indemnity Payments required by this Agreement shall be subject to Section 5.04 of the TMA.

Section 6.05 Procedures for Indemnification of Third-Party Claims.

(a) If an Indemnitee shall receive notice or otherwise learn of a Third-Party Claim with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to this Agreement (including Article III), such Indemnitee shall give such Indemnifying Party written notice thereof as soon as reasonably practicable, but no later than thirty (30) days after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail and shall include, (i) the basis for, and nature of, such Third-Party Claim, including the facts constituting the basis for such Third-Party Claim, (ii) the estimated amount of Losses that have been or may be sustained by the Indemnitee in connection with such Third-Party Claim and (iii) copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim; provided, however, that any such notice need only specify such information to the knowledge of the Indemnitee as of the date of such notice and shall not limit or prejudice any of the rights or remedies of any Indemnitee on the basis of any limitations on the information included in such notice, including any such limitations made in good faith to preserve the attorney-client privilege, work product doctrine or any other privilege. Notwithstanding the foregoing, the failure of any Indemnitee or other Person to give notice as provided in this Section 6.05(a) shall not relieve the related Indemnifying Party of its obligations under this Article VI, except to the extent that such Indemnifying Party is actually prejudiced by such failure to give notice in accordance with this Section 6.05(a).

(b) The Indemnifying Party shall have the right, exercisable by written notice to the Indemnitee within thirty (30) calendar days after receipt of notice from an Indemnitee in accordance with Section 6.05(a) (or sooner, if the nature of such Third-Party Claim so requires), to assume and conduct the defense of such Third-Party Claim in accordance with the limits set forth in this Agreement with counsel selected by the Indemnifying Party and reasonably acceptable to the Indemnitee; provided, however, that (x) SpinCo shall not be entitled to control the defense of any Third-Party Claim in respect of a Mixed Action and (y) the Indemnifying Party shall not have the right to control of the defense of any Third-Party Claim to the extent such Third-Party Claim seeks criminal penalties or injunctive or other equitable relief (other than any such injunctive or other equitable relief that is solely incidental to the granting of money damages).

(c) If the Indemnifying Party elects not to assume the defense of a Third-Party Claim (or is not permitted to assume the defense of such Third-Party Claim) in accordance with this Agreement, or fails to notify an Indemnitee of its election as provided in

Section 6.05(b), such Indemnitee may defend such Third-Party Claim. If the Indemnifying Party elects (and is permitted) to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnitees shall, subject to the terms of this Agreement, cooperate with the Indemnifying Party with respect to the defense of such Third-Party Claim.

(d) If the Indemnifying Party elects (and is permitted) to assume the defense of a Third-Party Claim in accordance with the terms of this Agreement, the Indemnifying Party will not be liable for any additional legal expenses subsequently incurred by the Indemnitee in connection with the defense of the Third-Party Claim; provided, however, that if the Indemnifying Party fails to take reasonable steps necessary to defend diligently such Third-Party Claim, or the nature of such Third-Party Claim changes such that the Indemnifying Party would no longer be entitled to assume the defense of such Third-Party Claim pursuant to Section 6.05(b), the Indemnitee may assume its own defense, and the Indemnifying Party will be liable for all reasonable costs or expenses paid or incurred in connection with such defense. The Indemnifying Party or the Indemnitee, as the case may be, shall have the right to participate in (but, subject to the prior sentence, not control), at its own expense, the defense of any Third-Party Claim that the other is defending as provided in this Agreement. In the event, however, that such Indemnitee reasonably determines that representation by counsel to the Indemnifying Party of both such Indemnifying Party and the Indemnitee could reasonably be expected to present such counsel with a conflict of interest, then the Indemnitee may employ separate counsel to represent or defend it in any such action or proceeding and the Indemnifying Party will pay the reasonable fees and expenses of such counsel.

(e) No Indemnifying Party shall consent to entry of any judgment or enter into any settlement of any Third-Party Claim without the consent of the applicable Indemnitee or Indemnitees; provided, however, that such Indemnitee(s) shall be required to consent to such entry of judgment or to such settlement that the Indemnifying Party may recommend if the judgment or settlement (i) contains no finding or admission of any violation of Law or any violation of the rights of any Person, (ii) involves only monetary relief which the Indemnifying Party has agreed to pay and (iii) includes a full and unconditional release of the Indemnitee. Notwithstanding the foregoing, in no event shall an Indemnitee be required to consent to any entry of judgment or settlement if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against any Indemnitee.

(f) Whether or not the Indemnifying Party assumes the defense of a Third-Party Claim, no Indemnitee shall admit any liability with respect to, or settle, compromise or discharge, such Third-Party Claim without the Indemnifying Party's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed).

Section 6.06 Additional Matters.

(a) Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party. Any failure by an Indemnitee to give notice shall not relieve the Indemnifying Party's indemnification obligations under this Agreement, except to the extent that the Indemnifying Party

shall have been actually prejudiced by such failure. Such Indemnifying Party shall have a period of sixty (60) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 60-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such sixty-day (60-day) period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such Party as contemplated by this Agreement.

(b) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

Section 6.07 Remedies Cumulative. The remedies provided in this Article VI shall be cumulative and, subject to the provisions of Article X, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

Section 6.08 Survival of Indemnities. The rights and obligations of each of Honeywell and SpinCo and their respective Indemnitees under this Article VI shall survive the sale or other transfer by any Party or its Affiliates of any Assets or businesses or the assignment by it of any Liabilities.

Section 6.09 Limitation on Liability. Except as may expressly be set forth in this Agreement or any Ancillary Agreement, none of Honeywell, SpinCo or any other member of either Group shall in any event have any Liability to the other or to any other member of the other's Group, or to any other Honeywell Indemnitee or SpinCo Indemnitee, as applicable, under this Agreement for any indirect, special, punitive or consequential damages, whether or not caused by or resulting from negligence or breach of obligations hereunder and whether or not informed of the possibility of the existence of such damages; provided, however, that the provisions of this Section 6.09 shall not limit an Indemnifying Party's indemnification obligations hereunder with respect to any Liability any Indemnitee may have to any third party not affiliated with any member of the Honeywell Group or the SpinCo Group for any indirect, special, punitive or consequential damages. Notwithstanding the foregoing, nothing in this Section 6.09 shall limit the Liability of Honeywell, SpinCo or any other member of either Group to the other or to any other member of the other's Group, or to any other Honeywell Indemnitee or SpinCo Indemnitee, as applicable, with respect to breaches of Section 7.01, Section 7.04, Section 7.05, Section 7.07 or Section 7.09.

Section 6.10 Management of Existing Actions. This Section 6.10 shall govern the management and direction of pending Actions in which members of the Honeywell Group or the SpinCo Group are named as parties, but shall not alter the allocation of Liabilities set forth in Article II unless otherwise expressly set forth in this Section 6.10.

(a) From and after the Distribution, the SpinCo Group shall direct the defense or prosecution of any Actions set forth on Schedule XVIII.

(b) From and after the Distribution, the Honeywell Group shall direct the defense or prosecution of any Actions set forth on Schedule XIX.

(c) From and after the Distribution, the Parties shall separately but cooperatively manage (whether as co-defendants or co-plaintiffs) any Actions set forth in Schedule XX ("Joint Actions"). The Parties shall reasonably cooperate and consult with each other, and to the extent permissible and necessary or advisable, maintain a joint defense in a manner that would preserve for both Parties and their respective Affiliates any attorney-client privilege, joint defense or other privilege with respect to any Joint Action. Notwithstanding anything to the contrary herein, and except as set forth in Schedule XX, the Parties may jointly retain counsel (in which case the cost of counsel shall be shared equally by the Parties) or retain separate counsel (in which case each Party will bear the cost of its separate counsel) with respect to any Joint Action; provided that the Parties shall bear their own discovery costs and shall share equally joint litigation costs. In any Joint Action, each of Honeywell and SpinCo may pursue separate defenses, claims, counterclaims or settlements to those claims relating to the Honeywell Business or the SpinCo Business, respectively; provided that each Party shall in good faith make reasonable best efforts to avoid adverse effects on the other Party.

(d) To the maximum extent permitted by applicable Law, the rights to recovery of each Party's Subsidiaries in respect of any past, present or future Action are hereby delegated to such Party. It is the intent of the Parties that the foregoing delegation shall satisfy any Law requiring such delegation to be effected pursuant to a power of attorney or similar instrument. The Parties and their respective Subsidiaries shall execute such further instruments or documents as may be necessary to effect such delegation.

(e) No Party managing an Action pursuant to Section 6.10 shall consent to entry of any judgment or enter into any settlement of any such Action without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed); provided, however, that such non-managing Party shall be required to consent to such entry of judgment or to such settlement that the managing Party may recommend if the judgment or settlement (i) contains no finding or admission of any violation of Law or any violation of the rights of any Person, (ii) involves only monetary relief which the managing Party has agreed to pay and (iii) includes a full and unconditional release of the non-managing Party. Notwithstanding the foregoing, in no event shall a non-managing Party be required to consent to an entry of judgment or settlement if the effect thereof is to permit any injunction, declaratory judgment, other order or other nonmonetary relief to be entered, directly or indirectly, against the non-managing Party's Group.

ARTICLE VII

ACCESS TO INFORMATION; PRIVILEGE; CONFIDENTIALITY

Section 7.01 Agreement for Exchange of Information; Archives

(a) Except in the case of an Adversarial Action or threatened Adversarial Action, and subject to Section 7.01(b), each of Honeywell and SpinCo, on behalf of its respective Group, shall provide, or cause to be provided, to the other Party, at any time after the Distribution, as soon as reasonably practicable after written request therefor, any Information relating to time periods on or prior to the Distribution Date in the possession or under the control of such respective Group, which Honeywell or SpinCo, or any member of its respective Group, as applicable, reasonably needs (i) to comply with reporting, disclosure, filing or other requirements imposed on Honeywell or SpinCo, or any member of its respective Group, as applicable (including under applicable securities Laws), by any national securities exchange or any Governmental Authority having jurisdiction over Honeywell or SpinCo, or any member of its respective Group, as applicable, (ii) for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, regulatory, litigation or other similar requirements or (iii) to comply with its obligations under this Agreement or any Ancillary Agreement. The receiving Party shall use any Information received pursuant to this Section 7.01(a) solely to the extent reasonably necessary to satisfy the applicable obligations or requirements described in clause (i), (ii) or (iii) of the immediately preceding sentence.

(b) Subject to the Data Transfer Agreement, in the event that either Honeywell or SpinCo determines that the disclosure of any Information pursuant to Section 7.01(a) could be commercially detrimental, violate any Law or Contract or waive or jeopardize any attorney-client privilege or attorney work product protection, such Party shall not be required to provide access to or furnish such Information to the other Party; provided, however, that both Honeywell and SpinCo shall take all commercially reasonable measures to permit compliance with Section 7.01(a) in a manner that avoids any such harm or consequence. Both Honeywell and SpinCo intend that any provision of access to or the furnishing of Information pursuant to this Section 7.01 that would otherwise be within the ambit of any legal privilege shall not operate as waiver of such privilege.

(c) Honeywell and SpinCo each agrees that it will only process personal data provided to it by the other Group in accordance with the Data Transfer Agreement.

Section 7.02 Ownership of Information. Any Information owned by one Group that is provided to the requesting Party hereunder shall be deemed to remain the property of the providing Party. Except as specifically set forth herein, nothing herein shall be construed as granting or conferring rights of license or otherwise in any such Information.

Section 7.03 Compensation for Providing Information. Honeywell and SpinCo shall reimburse each other for the reasonable costs, if any, in complying with a request for Information pursuant to this Article VII. Except as may be otherwise specifically provided elsewhere in this Agreement, such costs shall be computed in accordance with SpinCo's or Honeywell's, as applicable, standard methodology and procedures, but shall not include any mark-up above actual costs.

Section 7.04 Record Retention. To facilitate the possible exchange of Information pursuant to this Article VII and other provisions of this Agreement, each Party shall use its reasonable best efforts to retain all Information in such Party's possession relating to the other Party or its businesses, Assets or Liabilities, this Agreement or the Ancillary Agreements in accordance with its respective record retention policies or such longer period as required by Law, this Agreement or the Ancillary Agreements. Each of Honeywell and SpinCo shall use their reasonable best efforts to maintain and continue their respective Group's compliance with all "litigation holds" applicable to any Information in its possession for the pendency of the applicable matter.

Section 7.05 Accounting Information. Without limiting the generality of Section 7.01 but subject to Section 7.01(b):

(a) Until the end of the first full fiscal year occurring after the Distribution Date (and for a reasonable period of time afterwards or as required by Law for Honeywell to prepare consolidated financial statements or complete a financial statement audit for any period during which the financial results of the SpinCo Group were consolidated with those of Honeywell), SpinCo shall use its reasonable best efforts to enable Honeywell to meet its timetable for dissemination of its financial statements and to enable Honeywell's auditors to timely complete their annual audit and quarterly reviews of financial statements. As part of such efforts, to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting, (i) SpinCo shall authorize and direct its auditors to make available to Honeywell's auditors, within a reasonable time prior to the date of Honeywell's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of SpinCo and (y) work papers related to such annual audits and quarterly reviews, to enable Honeywell's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of SpinCo's auditors as it relates to Honeywell's auditors' opinion or report and (ii) until all governmental audits are complete, SpinCo shall provide reasonable access during normal business hours for Honeywell's internal auditors, counsel and other designated representatives to (x) the premises of SpinCo and its Subsidiaries and all Information (and duplicating rights) within the knowledge, possession or control of SpinCo and its Subsidiaries and (y) the officers and employees of SpinCo and its Subsidiaries, so that Honeywell may conduct reasonable audits relating to the financial statements provided by SpinCo and its Subsidiaries; provided, however, that such access shall not be unreasonably disruptive to the business and affairs of the SpinCo Group.

(b) Until the end of the first full fiscal year occurring after the Distribution Date (and for a reasonable period of time afterwards or as required by Law), Honeywell shall use its reasonable best efforts to enable SpinCo to meet its timetable for dissemination of its financial statements and to enable SpinCo's auditors to timely complete their annual audit and quarterly reviews of financial statements. As part of such efforts, to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting, (i) Honeywell shall

authorize and direct its auditors to make available to SpinCo's auditors, within a reasonable time prior to the date of SpinCo's auditors' opinion or review report, both (x) the personnel who performed or will perform the annual audits and quarterly reviews of Honeywell and (y) work papers related to such annual audits and quarterly reviews, to enable SpinCo's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of Honeywell's auditors as it relates to SpinCo's auditors' opinion or report and (ii) until all governmental audits are complete, Honeywell shall provide reasonable access during normal business hours for SpinCo's internal auditors, counsel and other designated representatives to (x) the premises of Honeywell and its Subsidiaries and all Information (and duplicating rights) within the knowledge, possession or control of Honeywell and its Subsidiaries and (y) the officers and employees of Honeywell and its Subsidiaries, so that SpinCo may conduct reasonable audits relating to the financial statements provided by Honeywell and its Subsidiaries; provided, however, that such access shall not be unreasonably disruptive to the business and affairs of the Honeywell Group.

(c) In order to enable the principal executive officer(s) and principal financial officer(s) (as such terms are defined in the rules and regulations of the Commission) of Honeywell to make any certifications required of them under Section 302 or 906 of the Sarbanes-Oxley Act of 2002, SpinCo shall, within a reasonable period of time following a request from Honeywell in anticipation of filing such reports, cause its principal executive officer(s) and principal financial officer(s) to provide Honeywell with certifications of such officers in support of the certifications of Honeywell's principal executive officer(s) and principal financial officer(s) required under Section 302 or 906 of the Sarbanes-Oxley Act of 2002 with respect to Honeywell's Quarterly Report on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs (unless such quarter is the fourth fiscal quarter), each subsequent fiscal quarter through the third fiscal quarter of the year in which the Distribution Date occurs and Honeywell's Annual Report on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs. Such certifications shall be provided in substantially the same form and manner as such SpinCo officers provided prior to the Distribution (reflecting any changes in certifications necessitated by the Spin-Off or any other transactions related thereto) or as otherwise agreed upon between Honeywell and SpinCo.

Section 7.06 Limitations of Liability.

(a) Each of Honeywell (on behalf of itself and each other member of the Honeywell Group) and SpinCo (on behalf of itself and each other member of the SpinCo Group) understands and agrees that neither Party is representing or warranting in any way as to the accuracy or sufficiency of any Information exchanged or disclosed under this Agreement.

(b) Neither Honeywell nor SpinCo shall have any Liability to the other Party in the event that any Information exchanged or provided pursuant to this Agreement that is an estimate or forecast, or that is based on an estimate or forecast, is found to be inaccurate in the absence of wilful misconduct by the providing Person. Neither Honeywell nor SpinCo shall have any Liability to the other Party if any Information is destroyed after reasonable best efforts by SpinCo or Honeywell, as applicable, to comply with the provisions of Section 7.04.

Section 7.07 Production of Witnesses; Records; Cooperation.

(a) Without limiting any of the rights or obligations of the Parties pursuant to Section 7.01 or Section 7.04, after the Distribution Date, except in the case of an Adversarial Action or threatened or contemplated Adversarial Action, each of Honeywell and SpinCo shall use their reasonable best efforts to make available, upon written request, (i) the former, current and future directors, officers, employees, other personnel and agents of the Persons in its respective Group (whether as witnesses or otherwise) and (ii) any books, records or other documents within its control or that it otherwise has the ability to make available, in each case, to the extent that such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action, Commission comment or review or threatened or contemplated Action, Commission comment or review (including preparation for any such Action, Commission comment or review) in which either Honeywell or SpinCo or any Person or Persons in its Group, as applicable, may from time to time be involved, regardless of whether such Action, Commission comment or review or threatened or contemplated Action, Commission comment or review is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all reasonable out-of-pocket costs and expenses in connection therewith.

(b) Without limiting the foregoing, Honeywell and SpinCo shall use their reasonable best efforts to cooperate and consult with each other to the extent reasonably necessary with respect to any Actions or threatened or contemplated Actions (including in connection with preparation for any such Action), other than an Adversarial Action or threatened or contemplated Adversarial Action.

(c) The obligation of Honeywell and SpinCo, pursuant to this Section 7.07, to use their reasonable best efforts to make available former, current and future directors, officers, employees and other personnel and agents or provide witnesses and experts, except in the case of an Adversarial Action or threatened or contemplated Adversarial Action, is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to make available employees and other officers without regard to whether such individual or the employer of such individual could assert a possible business conflict. Without limiting the foregoing, each of Honeywell and SpinCo agrees that neither it nor any Person or Persons in its respective Group will take any adverse action against any employee of its Group based on such employee's provision of assistance or information to each other pursuant to this Section 7.07.

Section 7.08 Privileged Matters.

(a) The Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution (whether by outside counsel, in-house counsel or other legal professionals) have been and will be rendered for the collective benefit of each of the members of the Honeywell Group and the SpinCo Group, and that each of the members of the Honeywell Group and the SpinCo Group shall be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under applicable Law in connection therewith. The Parties recognize that legal and other professional services will be provided following the Distribution, which services will be rendered solely for the benefit of the Honeywell Group or the SpinCo Group, as the case may be.

(b) The Parties agree as follows:

(i) Honeywell shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to the Honeywell Business and not to the SpinCo Business, whether or not the privileged Information is in the possession or under the control of any member of the Honeywell Group or any member of the SpinCo Group. Honeywell shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to any Honeywell Assets or Honeywell Liabilities and not any SpinCo Assets or SpinCo Liabilities in connection with any Actions that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the Honeywell Group or any member of the SpinCo Group; and

(ii) SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to the SpinCo Business and not to the Honeywell Business, whether or not the privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the Honeywell Group. SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any privileged Information that relates solely to any SpinCo Assets or SpinCo Liabilities and not any Honeywell Assets or Honeywell Liabilities in connection with any Actions that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the Honeywell Group.

(iii) If the Parties do not agree as to whether certain information is privileged Information, then such Information shall be treated as privileged Information, and the Party that believes that such information is privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such information until such time as it is finally judicially determined that such information is not privileged Information or unless the Parties otherwise agree.

(c) Subject to the remaining provisions of this Section 7.08, the Parties agree that Honeywell shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities not allocated pursuant to Section 7.08(b) in connection with any Actions or threatened or contemplated Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement. Honeywell agrees, on behalf of itself and each member of the Honeywell Group, not to intentionally disclose or otherwise intentionally waive any such privilege or protection without consulting SpinCo. Upon the reasonable request of Honeywell or SpinCo, in connection with any Action or threatened or contemplated Action contemplated by this Article VII, other than any Adversarial Action or threatened or contemplated Adversarial Action, Honeywell and SpinCo will enter into a mutually acceptable common interest agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of either Group.

(d) If any dispute arises between the Parties or any members of their respective Group regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party or any member of their respective Groups, each Party agrees that it shall (i) negotiate with the other Party in good faith, (ii) endeavor to minimize any prejudice to the rights of the other Party and the members of its Group and (iii) not unreasonably withhold, delay or condition consent to any request for waiver by the other Party.

(e) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request (or of written notice that it will or has received such subpoena, discovery or other request) that may reasonably be expected to result in the production or disclosure of privileged Information subject to a shared privilege or immunity or as to which the other Party has the sole right hereunder to assert a privilege or immunity, or if either Party obtains knowledge or becomes aware that any of its, or any member of its respective Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests (or have received written notice that they will or have received such subpoena, discovery or other requests) that may reasonably be expected to result in the production or disclosure of such privileged Information, such Party shall promptly notify the other Party of the existence of any such subpoena, discovery or other request and shall provide the other Party a reasonable opportunity to review the privileged Information and to assert any rights it or they may have, under this Section 7.08 or otherwise, to prevent the production or disclosure of such privileged Information; provided that if such Party is prohibited by applicable Law from disclosing the existence of such subpoena, discovery or other request, such Party shall provide written notice of such related information for which disclosure is not prohibited by applicable Law and use reasonable best efforts to inform the other Party of any related information such Party reasonably determines is necessary or appropriate for the other Party to be informed of to enable the other Party to review the privileged Information and to assert its rights, under this Section 7.08 or otherwise, to prevent the production or disclosure of such privileged Information.

(f) The Parties agree that their respective rights to any access to Information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of privileged Information between the Parties and members of their respective Groups pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise. The Parties further agree that (i) the exchange by one Party to the other Party of any Information that should not have been exchanged pursuant to the terms of Section 7.09 shall not be deemed to constitute a waiver of any privilege or immunity that has been or may be asserted under this Agreement or otherwise with respect to such privileged Information and (ii) the Party receiving such privileged Information shall promptly return such privileged Information to the Party who has the right to assert the privilege or immunity.

Section 7.09 Confidential Information.

(a) Each of Honeywell and SpinCo, on behalf of itself and each Person in its respective Group, shall hold, and cause its respective directors, officers, employees, agents, accountants, subcontractors, counsel and other advisors and representatives (each, a "Representative") to hold, in strict confidence, not release or disclose and protect with at least the same degree of care, but no less than a reasonable degree of care, that it applies to its own

confidential and proprietary information pursuant to policies in effect as of the Distribution Date, all confidential or proprietary Information concerning the other Group or its business that is either in its possession (including such Information in its possession prior to the Distribution) or furnished by the other Group or its respective Representatives at any time pursuant to this Agreement, and shall not use any such Information other than for such purposes as shall be expressly permitted hereunder, except, in each case, to the extent that such Information is (i) in the public domain through no fault of any member of the Honeywell Group or the SpinCo Group, as applicable, or any of its respective Representatives, (ii) later lawfully acquired from other sources by any of Honeywell, SpinCo or its respective Group, Representatives, as applicable, which sources are not themselves bound by a confidentiality obligation to the knowledge of any of Honeywell, SpinCo or Persons in its respective Group, as applicable, (iii) independently generated after the date hereof without reference to any proprietary or confidential Information of the Honeywell Group or the SpinCo Group, as applicable, or (iv) required to be disclosed by Law; provided, however, that the Person required to disclose such Information gives the applicable Person prompt, and to the extent reasonably practicable and legally permissible, prior notice of such disclosure and an opportunity to contest such disclosure and shall use reasonable best efforts to cooperate, at the expense of the requesting Person, in seeking any reasonable protective arrangements requested by such Person. In the event that such appropriate protective order or other remedy is not obtained, the Person that is required to disclose such Information shall furnish, or cause to be furnished, only that portion of such Information that is legally required to be disclosed and shall use reasonable best efforts to ensure that confidential treatment is accorded such Information. Notwithstanding the foregoing, each of Honeywell and SpinCo may release or disclose, or permit to be released or disclosed, any such confidential or proprietary Information concerning the other Group (x) to their respective Representatives who need to know such Information (who shall be advised of the obligations hereunder with respect to such Information), and (y) to any nationally recognized statistical rating organization as it reasonably deems necessary, solely for the purpose of obtaining a rating of securities or other debt instruments upon normal terms and conditions; provided, however, that, with respect to clause (x) hereof, (i) such Representatives shall keep such Information confidential and will not disclose such Information to any other Person, (ii) such Representatives shall not use such non-public information in a manner that is detrimental to the interests of the Party whose Information is being disclosed and (iii) each Party agrees that it is responsible to the other Party for any action or failure to act that would constitute a breach or violation of this Section 7.09(a) by any such Representative; and, with respect to clause (y) hereof, the Party whose Information is being disclosed or released to such rating organization is promptly notified thereof.

(b) Without limiting the foregoing, when any confidential or proprietary Information concerning the other Group or its business is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, each of Honeywell and SpinCo will, promptly after the request of the other Party, either return all such Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party, as applicable, that it has destroyed such Information, other than, in each case, any such Information electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database) pursuant to automatic or routine backup procedures generally accessible only by legal, IT or compliance personnel.

ARTICLE VIII

INSURANCE

Section 8.01 Maintenance of Insurance. Until the Distribution Date, Honeywell shall (i) cause the members of the SpinCo Group and their respective employees, officers and directors to continue to be covered as insured parties under Honeywell's policies of insurance in a manner which is no less favorable than the coverage provided for the Honeywell Group and (ii) permit the members of the SpinCo Group and their respective employees, officers and directors to submit claims arising from or relating to facts, circumstances, events or matters that occurred prior to the Distribution Date to the extent permitted under such policies. With respect to policies currently procured by SpinCo for the sole benefit of the SpinCo Group, SpinCo shall continue to maintain such insurance coverage through the Distribution Date in a manner no less favorable than currently provided. Except as otherwise expressly permitted in this Article VIII, Honeywell and SpinCo acknowledge that, as of immediately prior to the Distribution Date, Honeywell intends to take such action as it may deem necessary or desirable to remove the members of the SpinCo Group and their respective employees, officers and directors as insured parties under any policy of insurance issued to any member of the Honeywell Group by any insurance carrier effective immediately prior to the Distribution Date. The SpinCo Group will not be entitled on or following the Distribution Date, absent mutual agreement otherwise, to make any claims for insurance thereunder to the extent such claims are based upon facts, circumstances, events or matters occurring on or after the Distribution Date or, subject to Section 9.02, to the extent any claims are made pursuant to any Honeywell claims-made policies on or after the Distribution Date. No member of the Honeywell Group shall be deemed to have made any representation or warranty as to the availability of any coverage under any such insurance policy. Notwithstanding the foregoing, Honeywell shall, and shall cause the other members of the Honeywell Group to, use reasonable best efforts to take such actions as are necessary to cause all insurance policies of the Honeywell Group that immediately prior to the Distribution provide coverage to or with respect to the members of the SpinCo Group and their respective employees, officers and directors to continue to provide such coverage with respect to acts, omissions or events occurring prior to the Distribution in accordance with their terms as if the Distribution had not occurred; provided, however, that in no event shall Honeywell be required to extend or maintain coverage under claims-made policies with respect to any claims first made against a member of the SpinCo Group or first reported to the insurer on or after the Distribution.

Section 8.02 Claims Under Honeywell Insurance Policies.

(a) On and after the Distribution Date, the members of each of the Honeywell Group and the SpinCo Group shall have the right to assert Honeywell Policy Pre-Separation Insurance Claims and the members of the SpinCo Group shall have the right to participate with Honeywell to resolve Honeywell Policy Pre-Separation Insurance Claims under the applicable Honeywell insurance policies up to the full extent of the applicable and available limits of liability of such policy. Honeywell shall have primary control over those Honeywell Policy Pre-Separation Insurance Claims for which the Honeywell Group or the SpinCo Group, respectively, bears the underlying loss, subject to the terms and conditions of the relevant policy of insurance governing such control. If a member of the SpinCo Group is unable to assert a Honeywell Policy Pre-Separation Insurance Claim because it is no longer an "insured" under a Honeywell insurance policy, then Honeywell shall, to the extent permitted by applicable Law and the terms of such insurance policy, assert such claim in its own name and deliver the Insurance Proceeds to SpinCo.

(b) With respect to Honeywell Policy Pre-Separation Insurance Claims, whether or not known or reported on or prior to the Distribution Date, SpinCo shall, or shall cause the applicable member of the SpinCo Group to, report such claims arising from the SpinCo Business as soon as practicable to each of Honeywell and the applicable insurer(s), and SpinCo shall, or shall cause the applicable member of SpinCo Group to, individually, and not jointly, assume and be responsible (including, upon the request of Honeywell, by reimbursement to Honeywell for amounts paid or payable by it) for the reimbursement liability (including any deductible, coinsurance or retention payment) related to its portion of the liability, unless otherwise agreed in writing by Honeywell. Each of Honeywell and SpinCo shall, and shall cause each member of the Honeywell Group and SpinCo Group, respectively, to, cooperate and assist the applicable member of the SpinCo Group and the Honeywell Group, as applicable, with respect to such claims. The applicable member of the SpinCo Group shall provide to Honeywell any collateral (or a letter of credit in an amount equal to the value of such collateral) in respect of the reimbursement obligations as may reasonably be requested by the insurers and, upon the request of Honeywell, any other collateral required by the insurers in respect of insurance policies under which Honeywell Policy Pre-Separation Insurance Claims may be recoverable based upon Honeywell's reasonable estimate of the proportion of the requested collateral attributable to claims that may be made by the SpinCo Group. Honeywell agrees that Honeywell Policy Pre-Separation Insurance Claims of members of the SpinCo Group shall receive the same priority as Honeywell Policy Pre-Separation Insurance Claims of members of the Honeywell Group and be treated equitably in all respects, including in connection with deductibles, retentions and coinsurance.

Section 8.03 Claims Under SpinCo Insurance Policies.

(a) On and after the Distribution Date, the members of each of the SpinCo Group and the Honeywell Group shall have the right to assert SpinCo Policy Pre-Separation Insurance Claims and the members of the Honeywell Group shall have the right to participate with SpinCo to resolve SpinCo Policy Pre-Separation Insurance Claims under the applicable SpinCo insurance policies up to the full extent of the applicable and available limits of liability of such policy. SpinCo or Honeywell, as the case may be, shall have primary control over those SpinCo Policy Pre-Separation Insurance Claims for which the SpinCo Group or the Honeywell Group, respectively, bears the underlying loss, subject to the terms and conditions of the relevant policy of insurance governing such control. If a member of the Honeywell Group is unable to assert a SpinCo Policy Pre-Separation Insurance Claim because it is no longer an "insured" under a SpinCo insurance policy, then SpinCo shall, to the extent permitted by applicable Law and the terms of such insurance policy, assert such claim in its own name and deliver the Insurance Proceeds to Honeywell.

(b) With respect to SpinCo Policy Pre-Separation Insurance Claims, whether or not known or reported on or prior to the Distribution Date, Honeywell shall, or shall cause the applicable member of the Honeywell Group to, report such claims arising from the Honeywell Business as soon as practicable to each of SpinCo and the applicable insurer(s), and Honeywell shall, or shall cause the applicable member of Honeywell Group to, individually, and

not jointly, assume and be responsible (including, upon the request of SpinCo, by reimbursement to SpinCo for amounts paid or payable by it) for the reimbursement liability (including any deductible, coinsurance or retention payment) related to its portion of the liability, unless otherwise agreed in writing by SpinCo. Each of SpinCo and Honeywell shall, and shall cause each member of the SpinCo Group and Honeywell Group, respectively, to, cooperate and assist the applicable member of the Honeywell Group and the SpinCo Group, as applicable, with respect to such claims. The applicable member of the Honeywell Group shall provide to SpinCo any collateral (or a letter of credit in an amount equal to the value of such collateral) in respect of the reimbursement obligations as may reasonably be requested by the insurers and, upon the request of SpinCo, any other collateral required by the insurers in respect of insurance policies under which SpinCo Policy Pre-Separation Insurance Claims may be recoverable based upon SpinCo's reasonable estimate of the proportion of the requested collateral attributable to claims that may be made by the Honeywell Group. SpinCo agrees that SpinCo Policy Pre-Separation Insurance Claims of members of the Honeywell Group shall receive the same priority as SpinCo Policy Pre-Separation Insurance Claims of members of the SpinCo Group and be treated equitably in all respects, including in connection with deductibles, retentions and coinsurance.

Section 8.04 Insurance Proceeds. Any Insurance Proceeds received by the Honeywell Group for members of the SpinCo Group or by the SpinCo Group for members of the Honeywell Group shall be for the benefit, respectively, of the SpinCo Group and the Honeywell Group. Any Insurance Proceeds received for the benefit of both the Honeywell Group and the SpinCo Group shall be distributed pro rata based on the respective share of the underlying loss.

Section 8.05 Claims Not Reimbursed. Honeywell shall not be liable to SpinCo for claims, or portions of claims, not reimbursed by insurers under any policy for any reason, including coinsurance provisions, deductibles, quota share deductibles, self-insured retentions, bankruptcy or insolvency of any insurance carrier(s), policy limitations or restrictions (including exhaustion of limits), any coverage disputes, any failure to timely file a claim by any member of the Honeywell Group or any member of the SpinCo Group or any defect in such claim or its processing. In the event that insurable claims of both Honeywell and SpinCo (or the members of their respective Groups) exist relating to the same occurrence, the Parties shall jointly defend and waive any conflict of interest necessary to the conduct of the joint defense and shall not settle or compromise any such claim without the consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed subject to the terms and conditions of the applicable insurance policy). Nothing in this Section 8.05 shall be construed to limit or otherwise alter in any way the obligations of the Parties, including those created by this Agreement, by operation of Law or otherwise.

Section 8.06 D&O Policies. On and after the Distribution Date, Honeywell shall not, and shall cause the members of the Honeywell Group not to, take any action that would limit the coverage of the individuals who acted as directors or officers of SpinCo (or members of the SpinCo Group) prior to the Distribution Date under any directors and officers liability insurance policies or fiduciary liability insurance policies (collectively, "D&O Policies") maintained by the members of the Honeywell Group in respect of claims relating to a period prior to the Distribution Date. Honeywell shall, and shall cause the members of the Honeywell Group to, reasonably cooperate with the individuals who acted as directors or officers of SpinCo (or members of the SpinCo Group) prior to the Distribution Date in their pursuit of any coverage

claims under such D&O Policies which could inure to the benefit of such individuals. Honeywell shall, and shall cause members of the Honeywell Group to, allow SpinCo and its agents and representatives, upon reasonable prior notice and during regular business hours, to examine the relevant D&O Policies maintained by Honeywell and members of the Honeywell Group pursuant to this Section 8.06. Honeywell shall provide, and shall cause other members of the Honeywell Group to provide, such cooperation as is reasonably requested by SpinCo in order for SpinCo to have in effect on and after the Distribution Date such new D&O Policies as SpinCo deems appropriate with respect to claims reported on or after the Distribution Date. Except as provided in this Section 8.06, the Honeywell Group may, at any time, without liability or obligation to the SpinCo Group, amend, commute, terminate, buy-out, extinguish liability under or otherwise modify any "occurrence-based" insurance policy or "claims-made-based" insurance policy (and such claims will be subject to any such amendments, commutations, terminations, buy-outs, extinguishments and modifications); provided, however, that Honeywell will notify SpinCo of any termination of any insurance policy.

Section 8.07 Insurance Cooperation. The Parties shall use reasonable best efforts to cooperate with respect to the various insurance matters contemplated by this Article VIII.

ARTICLE IX

FURTHER ASSURANCES AND ADDITIONAL COVENANTS

Section 9.01 Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall, subject to Section 5.03, use reasonable best efforts, prior to, on and after the Distribution Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, prior to, on and after the Distribution Date, each Party shall cooperate with the other Party, without any further consideration, but at the expense of the requesting Party, (i) to execute and deliver, or use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all instruments, including any instruments of conveyance, assignment and transfer as such Party may reasonably be requested to execute and deliver by the other Party, (ii) to make, or cause to be made, all filings with, and to obtain, or cause to be obtained, all Consents of any Governmental Authority or any other Person under any permit, license, Contract, indenture or other instrument, (iii) to obtain, or cause to be obtained, any Governmental Approvals or other Consents required to effect the Spin-Off and (iv) to take, or cause to be taken, all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement, the Ancillary Agreements and any transfers of Assets or assignments and assumptions of Liabilities hereunder and the other transactions contemplated hereby.

(c) On or prior to the Distribution Date, Honeywell and SpinCo, in their respective capacities as direct and indirect shareholders of their respective Subsidiaries, shall each ratify any actions that are reasonably necessary or desirable to be taken by SpinCo or any other Subsidiary of Honeywell, as the case may be, to effectuate the transactions contemplated by this Agreement.

(d) Prior to the Distribution, if either Party identifies any commercial or other service that is needed to ensure a smooth and orderly transition of its business in connection with the consummation of the transactions contemplated hereby, and that is not otherwise governed by the provisions of this Agreement or any Ancillary Agreement, the Parties will cooperate in determining whether there is a mutually acceptable arm's-length basis on which the other Party will provide such service.

Section 9.02 Non-Solicit.

(a) SpinCo agrees that, for a period of 18 months following the Distribution Date, it shall not, and shall cause its Subsidiaries and Affiliates not to, without the prior written consent of Honeywell, directly or indirectly, on its own behalf or in the service or on behalf of others, hire or attempt to hire, whether as an employee, consultant, independent contractor or otherwise, any (i) employee of the Honeywell Group employed in an executive managerial or functional capacity or a key technical or sales capacity (each of such roles, a "Key Role") or (ii) former employee of the Honeywell Group employed in a Key Role who was on the payroll of the Honeywell Group within six (6) months of the date of such hiring or attempted hiring by SpinCo or any SpinCo Subsidiary or Affiliate; provided that SpinCo and its Subsidiaries and Affiliates may hire any employee or former employee of the Honeywell Group, including any employee or former employee of the Honeywell Group employed in a Key Role, if such employee or former employee is hired more than six (6) months after the Distribution Date in response to a general solicitation for employment by use of advertisements in the media that are not specifically directed at employees of Honeywell.

(b) Honeywell agrees that, for a period of 18 months following the Distribution Date, it shall not, and shall cause its Subsidiaries and Affiliates not to, without the prior written consent of SpinCo, directly or indirectly, on its own behalf or in the service or on behalf of others, hire or attempt to hire, whether as an employee, consultant, independent contractor or otherwise, any (i) employee of the SpinCo Group employed in a Key Role or (ii) former employee of the SpinCo Group employed in a Key Role who was on the payroll of the SpinCo Group within six (6) months of the date of such hiring or attempted hiring by Honeywell or any Honeywell Subsidiary or Affiliate; provided that Honeywell and its Subsidiaries and Affiliates may hire any employee or former employee of the SpinCo Group, including any employee or former employee of the SpinCo Group employed in a Key Role, if such employee or former employee is hired more than six (6) months after the Distribution Date in response to a general solicitation for employment by use of advertisements in the media that are not specifically directed at employees of SpinCo.

(c) If a final and non-appealable judicial determination is made that any provision of this Section 9.02 constitutes an unreasonable or otherwise unenforceable restriction with respect to any particular jurisdiction, the provisions of this Section 9.02 will not be rendered void but will be deemed to be modified solely with respect to the applicable jurisdiction to the minimum extent necessary to remain in force and effect for the greatest period and to the greatest extent that such court determines constitutes a reasonable restriction under the circumstances.

ARTICLE X

TERMINATION

Section 10.01 Termination. This Agreement may be terminated by Honeywell at any time, in its sole discretion, prior to the Distribution.

Section 10.02 Effect of Termination. In the event of any termination of this Agreement prior to the Distribution, neither Party (nor any member of their Group or any of their respective directors or officers) shall have any Liability or further obligation to the other Party or any member of its Group under this Agreement or the Ancillary Agreements.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and scanned and exchanged by electronic mail, and such facsimile or PDF signature or scanned and exchanged copies shall constitute an original for all purposes.

(b) This Agreement, the Ancillary Agreements and the Appendices, Exhibits and Schedules hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein. In the event of conflict or inconsistency between the provisions of this Agreement or any Ancillary Agreement and the provisions of any Local Transfer Agreement, the provisions of this Agreement and any such any Ancillary Agreement shall prevail and remain in full force and effect; without limiting the foregoing, no Assets or Liabilities, other than SpinCo Assets and SpinCo Liabilities (in each case, as defined in this Agreement), shall be transferred by Seller (as defined in the Local Transfer Agreements) or accepted by Buyer (as defined in the Local Transfer Agreements) under the Local Transfer Agreements notwithstanding anything to the contrary therein (including the definition of SpinCo Assets and SpinCo Liabilities (in each case, as defined in the Local Transfer Agreements) therein). Each Party hereto shall, and shall cause each of its Subsidiaries to, implement the provisions of and the transactions contemplated by the Local Transfer Agreement in accordance with the immediately preceding sentence.

(c) Honeywell represents on behalf of itself and each other member of the Honeywell Group, and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been (or, in the case of any Ancillary Agreement, will be on or prior to the Distribution Date) duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

Section 11.02 Dispute Resolution. In the event that either Party, acting reasonably, forms the view that another Party has caused a material breach of the terms of this Agreement, then the Party that forms such a view shall serve written notice of the alleged breach on the other Parties and the Parties shall work together in good faith to resolve any such alleged breach within thirty (30) days of such notice (a "Dispute"). If any such alleged breach is not so resolved, then a senior executive of each Party shall, in good faith, attempt to resolve any such alleged breach within the following thirty (30) days of the referral of the matter to the senior executives. If no resolution is reached with respect to any such alleged breach in accordance with the procedures contained in this Section 11.02, then the Parties may seek to resolve such matter in accordance with Section 11.03, Section 11.04 and Section 11.06.

Section 11.03 Governing Law; Jurisdiction. Any disputes arising out of or relating to this Agreement, including to its execution, performance, or enforcement, shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of any state or federal court sitting in New York City in the State of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Affiliates, successors and assigns under or related to this Agreement or any of the transactions contemplated hereby, including their execution, performance or enforcement, whether in contract, tort or otherwise. Each of the Parties hereby agrees that it shall not assert and shall hereby waive any claim or right or defense that it is not subject to the jurisdiction of such courts, that the venue is improper, that the forum is inconvenient or any similar objection, claim or argument. Each Party agrees that a final judgment in any legal proceeding resolved in accordance with this Section 11.03, Section 11.04, Section 11.05 and Section 11.06 shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

Section 11.04 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY INCLUDING THEIR EXECUTION, PERFORMANCE OR ENFORCEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL

DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS.

Section 11.05 Court-Ordered Interim Relief. In accordance with Section 11.03 and Section 11.04, at any time after giving notice of a Dispute, each Party shall be entitled to interim measures of protection duly granted by a court of competent jurisdiction: (1) to preserve the status quo pending resolution of the Dispute; (2) to prevent the destruction or loss of documents and other information or things relating to the Dispute; or (3) to prevent the transfer, disposition or hiding of assets. Any such interim measure (or a request therefor to a court of competent jurisdiction) shall not be deemed incompatible with the provisions of Section 11.02, Section 11.03 and Section 11.04. Until such Dispute is resolved in accordance with Section 11.02 or final judgment is rendered in accordance with Section 11.03 and Section 11.04, each Party agrees that such Party shall continue to perform its obligations under this Agreement and that such obligations shall not be subject to any defense or set-off, counterclaim, recoupment or termination.

Section 11.06 Specific Performance. Subject to Section 11.02 and Section 11.05, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

Section 11.07 Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, if any Party to this Agreement (or any of its successors or permitted assigns) (a) shall enter into a consolidation or merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) shall transfer all or substantially all of such Party's Assets to any Person, then, in each such case, the assigning Party (or its successors or permitted assigns, as applicable) shall ensure that the assignee or successor-in-interest expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party shall not be required to seek consent, but shall provide written notice and evidence of such assignment, assumption or succession to the non-assigning Party. No assignment permitted by this Section 11.07 shall release the assigning Party from liability for the full performance of its obligations under this Agreement.

Section 11.08 Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Honeywell Indemnitee or SpinCo Indemnitee in his, her or its respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 11.09 Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth (5th) business day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

If to Honeywell, to:

Honeywell International Inc.
115 Tabor Road
Morris Plains, NJ 07950
Attn: Senior Vice President and General Counsel
email:

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attn: Scott A. Barshay
Steven J. Williams
email: sbarshay@paulweiss.com
swilliams@paulweiss.com
Facsimile: 212-492-0040

If to SpinCo, to:

Garrett Motion Inc.
La Pièce 16, 1180
Rolle, Switzerland
Attn: Jerome Maironi
email: jerome.maironi@garrettmotion.com

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attn: Scott A. Barshay
Steven J. Williams
email: sbarshay@paulweiss.com
swilliams@paulweiss.com
Facsimile: 212-492-0040

Either Party may, by notice to the other Party, change the address to which such notices are to be given. Each Party agrees that nothing in this Agreement shall affect the other Party's right to serve process in any other manner permitted by Law (including pursuant to the rules for foreign service of process authorized by the Hague Convention).

Section 11.10 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

Section 11.11 Publicity. Each of Honeywell and SpinCo shall consult with the other, and shall, subject to the requirements of Section 7.09, provide the other Party the opportunity to review and comment upon, any press releases or other public statements in connection with the Spin-Off or any of the other transactions contemplated hereby and any filings with any Governmental Authority or national securities exchange with respect thereto, in each case prior to the issuance or filing thereof, as applicable (including the Information Statement, the Parties' respective Current Reports on Form 8-K to be filed on the Distribution Date, the Parties' respective Quarterly Reports on Form 10-Q filed with respect to the fiscal quarter during which the Distribution Date occurs, or if such quarter is the fourth fiscal quarter, the Parties' respective Annual Reports on Form 10-K filed with respect to the fiscal year during which the Distribution Date occurs (each such Quarterly Report on Form 10-Q or Annual Report on Form 10-K, a "First Post-Distribution Report")). Each Party's obligations pursuant to this Section 11.11 shall terminate on the date on which such Party's First Post-Distribution Report is filed with the Commission.

Section 11.12 Expenses. Except as otherwise expressly provided in this Agreement or in any Ancillary Agreement, (i) all third-party fees, costs and expenses incurred by either the Honeywell Group or the SpinCo Group in connection with effecting the Spin-Off prior to or on the Distribution Date, whether payable prior to, on or following the Distribution Date (but

excluding, for the avoidance of doubt, any financing fees or interest payable in respect of any indebtedness incurred pursuant to the Debt Incurrence), will be borne and paid by Honeywell and (ii) all third-party fees, costs and expenses incurred by either the Honeywell Group or the SpinCo Group in connection with effecting the Spin-Off following the Distribution Date, whether payable prior to, on or following the Distribution Date, will be borne and paid by the Party incurring such fee, cost or expense. For the avoidance of doubt, this Section 11.12 shall not affect each Party's responsibility to indemnify Honeywell Liabilities or SpinCo Liabilities, as applicable, arising from the transactions contemplated by the Distribution.

Section 11.13 Headings. The article, section and paragraph headings contained in this Agreement, including in the table of contents of this Agreement, are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 11.14 Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the Liabilities for the breach of any obligations in this Agreement shall survive the Spin-Off and shall remain in full force and effect.

Section 11.15 Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

Section 11.16 Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

Section 11.17 Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms "hereof," "herein," "herewith" and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement or to any Ancillary Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement or the Ancillary Agreement to which such Schedule is attached, as applicable. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall, unless otherwise stated, be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth therein, including in Section 11.15 above). The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless the context otherwise requires or unless otherwise specified. The word "or" shall not be exclusive. All references to "$" or dollar amounts are to lawful currency of the United States of America. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any provisions hereof.

IN WITNESS WHEREOF, the Parties have caused this Separation and Distribution Agreement to be executed by their duly authorized representatives.

HONEYWELL INTERNATIONAL INC.

By: /s/ Richard E. Kent
Name: Richard Kent
Title: Vice President, Deputy General Counsel, Finance and Assistant Secretary

GARRETT MOTION INC.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: President

[Signature Page to Separation and Distribution Agreement]

Exhibit 2.2

TRANSITION SERVICES AGREEMENT

by and between

HONEYWELL INTERNATIONAL INC.

and

GARRETT TRANSPORTATION I INC.

Dated as of September 27, 2018

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TRANSITION SERVICES AGREEMENT (this "Agreement"), dated as of September 27, 2018, by and between HONEYWELL INTERNATIONAL INC., a Delaware corporation ("Honeywell"), and GARRETT TRANSPORTATION I INC., a Delaware corporation ("TS Subsidiary").

RECITALS

WHEREAS, in connection with the contemplated Spin-Off of Garrett Motion Inc. ("SpinCo") and concurrently with the execution of this Agreement, Honeywell and SpinCo are entering into a Separation and Distribution Agreement (the "Separation Agreement");

WHEREAS, TS Subsidiary is a wholly owned subsidiary of SpinCo;

WHEREAS, each of Honeywell and TS Subsidiary may provide to the other certain services, as more particularly described in this Agreement, for a limited period of time following the Spin-Off; and

WHEREAS, each of Honeywell and TS Subsidiary desires to reflect the terms of their agreement with respect to such services.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged by this Agreement, Honeywell and TS Subsidiary, for themselves, their successors and assigns, agree as follows:

ARTICLE I

Definitions

Section 1.01 Definitions. As used in this Agreement, the following terms have the following meanings:

"Affiliate" has the meaning ascribed thereto in the Separation Agreement.

"Agreement" has the meaning ascribed thereto in the preamble.

"Ancillary Agreements" has the meaning ascribed thereto in the Separation Agreement.

"Applicable End Date" means, with respect to each Service, the date that is the Applicable Original Duration with respect to such Service following the Applicable Termination Date with respect to such Service.

"Applicable Original Duration" means, with respect to each Service, the duration of the period from the Distribution Date to the Applicable Termination Date with respect to such Service.

"Applicable Termination Date" means, with respect to each Service, the date that is twelve (12) months following the Distribution Date, or such earlier termination date specified with respect to such Service, as applicable, in Schedule A or Schedule B, as applicable.

"Assets" has the meaning ascribed thereto in the Separation Agreement.

"Certain Supplier Agreements" means any contract or agreement of any member of the Honeywell Group with a third party set forth on Schedule H.

"Computer Equipment" has the meaning ascribed thereto in Section 4.04.

"Computer Equipment Leases" has the meaning ascribed thereto in Section 4.04.

"Consents" has the meaning ascribed thereto in the Separation Agreement.

"Cost of Services" means, with respect to each Service, the amount specified with respect to such Service in Schedule A or Schedule B, as applicable, to be paid by a Service Recipient in respect of such Service to the Service Provider of such Service.

"Customer Receipt Payee" has the meaning ascribed thereto in Section 4.03(a).

"Customer Receipt Payment" has the meaning ascribed thereto in Section 4.03(a).

"Customer Receipt Payment Period" has the meaning ascribed thereto in Section 4.03(a).

"Data Transfer Agreement" has the meaning ascribed thereto in the Separation Agreement.

"Designated Work Product" means the work product developed during the term for Service Recipient's exclusive use as part of the provision of Services hereunder and that are listed or described on Schedule C.

"Dispute" has the meaning ascribed thereto in Section 9.01.

"Dispute Notice" has the meaning ascribed thereto in Section 9.02.

"Distribution" has the meaning ascribed thereto in the Separation Agreement.

"Distribution Date" has the meaning ascribed thereto in the Separation Agreement.

"Force Majeure Event" has the meaning ascribed thereto in Section 10.02.

"Governmental Authority" has the meaning ascribed thereto in the Separation Agreement.

"Group" means either the Honeywell Group or the SpinCo Group, as the context requires.

"Honeywell" has the meaning ascribed thereto in the preamble.

"Honeywell Business" has the meaning ascribed thereto in the Separation Agreement.

"Honeywell Group" has the meaning ascribed thereto in the Separation Agreement.

"Honeywell Indemnitees" has the meaning ascribed thereto in the Separation Agreement.

"Hourly Services" has the meaning ascribed thereto in Section 5.01(b).

"Hourly Services Expenses" has the meaning ascribed thereto in Section 5.01(b).

"Indemnitee" means a Honeywell Indemnitee or a SpinCo Indemnitee, as the context requires.

"Information" has the meaning ascribed thereto in the Separation Agreement.

"Insurance Proceeds" has the meaning ascribed thereto in the Separation Agreement.

"Intended Payee" has the meaning ascribed thereto in Section 4.03(a).

"Interruption" has the meaning ascribed thereto in Section 2.01(j).

"IT Agreements" has the meaning ascribed thereto in Section 4.05.

"Law" has the meaning ascribed thereto in the Separation Agreement.

"Liabilities" has the meaning ascribed thereto in the Separation Agreement.

"Misdirected Customer Payment" has the meaning ascribed thereto in Section 4.03(a).

"Monthly License Fee" has the meaning ascribed thereto in Section 3.03.

"Omitted Services" has the meaning ascribed thereto in Section 2.02(a).

"Other Areas" has the meaning ascribed thereto in Section 3.05.

"Party" means either party hereto, and "Parties" means both parties hereto.

"Person" has the meaning ascribed thereto in the Separation Agreement.

"Personal Data" has the meaning ascribed thereto in the Data Transfer Agreement.

"Processed" has the meaning ascribed thereto in the Data Transfer Agreement.

"Project Work" has the meaning ascribed thereto in Section 2.03.

"Project Work Request" has the meaning ascribed thereto in Section 2.03.

"Related Service" has the meaning ascribed thereto in Section 6.02.

"Resolution Committee" has the meaning ascribed thereto in Section 9.02.

"Separation Agreement" has the meaning ascribed thereto in the recitals.

"Service Charge" has the meaning ascribed thereto in Section 5.01(a).

"Service Coordinator" has the meaning ascribed thereto in Section 2.01(c).

"Service Extension" has the meaning ascribed thereto in Section 6.02.

"Service Provider" means any member of the SpinCo Group or the Honeywell Group, as applicable, in its capacity as the provider of any Services to any member of the Honeywell Group or the SpinCo Group, respectively.

"Service Recipient" means any member of the SpinCo Group or the Honeywell Group, as applicable, in its capacity as the recipient of any Services from any member of the Honeywell Group or the SpinCo Group, respectively.

"Services" means the individual services identified in Schedule A or Schedule B, as applicable.

"Shared Real Property" has the meaning ascribed thereto in Section 3.01.

"Shutdown" has the meaning ascribed thereto in Section 2.01(i).

"Spin-Off" has the meaning ascribed thereto in the Separation Agreement.

"SpinCo" has the meaning ascribed thereto in the preamble.

"SpinCo Business" has the meaning ascribed thereto in the Separation Agreement.

"SpinCo Group" has the meaning ascribed thereto in the Separation Agreement.

"SpinCo Indemnitees" has the meaning ascribed thereto in the Separation Agreement.

"Sub-Contractor" has the meaning ascribed thereto in Section 2.01(e).

"Subsidiary" has the meaning ascribed thereto in the Separation Agreement.

"Taxes" has the meaning ascribed thereto in Section 5.01(d).

"Termination Charges" has the meaning ascribed thereto in Section 6.05(d).

"Third-Party Claim" has the meaning ascribed thereto in the Separation Agreement.

ARTICLE II

Services

Section 2.01 Provision of Services.

(a) Commencing immediately after the Distribution, Honeywell shall, and shall cause the applicable members of the Honeywell Group to, (i) provide, or otherwise make available, to TS Subsidiary and the applicable members of the SpinCo Group the Services set forth in Schedule A and (ii) pay, perform, discharge and satisfy, as and when due, its and their respective obligations as Service Recipients under this Agreement, in each case in accordance with the terms of this Agreement.

(b) Commencing immediately after the Distribution, TS Subsidiary shall, and shall cause the applicable members of the SpinCo Group to, (i) provide, or otherwise make available, to Honeywell and the applicable members of the Honeywell Group the Services set forth in Schedule B and (ii) pay, perform, discharge and satisfy, as and when due, its and their respective obligations as Service Recipients under this Agreement, in each case in accordance with the terms of this Agreement.

(c) Each Service Recipient and its respective Service Provider shall cooperate in good faith with each other in connection with the performance of the Services hereunder. Each of Honeywell and TS Subsidiary agrees to appoint an employee representative (each such representative, a "Service Coordinator") who will have overall responsibility for implementing, managing and coordinating the Services pursuant to this Agreement on behalf of Honeywell and TS Subsidiary, respectively. Initially, the Service Coordinators will be the individuals set forth on Schedule E. Either Party may change its designated Service Coordinator at any time upon notice given to the other Party in accordance with Section 10.12. The Service Coordinators will consult and coordinate with each other on a regular basis, and no less frequently than monthly, during the term of this Agreement.

(d) The Service Provider shall determine the personnel who shall perform the Services to be provided by it. All personnel providing Services will remain at all times, and be deemed to be, employees or representatives solely of the Service Provider, responsible for providing such Services (or its Affiliates or Sub-Contractors) for all purposes, and not to be deemed employees or representatives of the Service Recipient. The Service Provider (or its Affiliates or Sub-Contractors) will be solely responsible for payment of (i) all compensation, (ii) all income, disability, withholding and other employment taxes and (iii) all medical benefit premiums, vacation pay, sick pay and other employee benefits payable to or with respect to personnel who perform Services on behalf of such Service Provider. All such personnel will be under the sole direction, control and supervision of the Service Provider and the Service Provider has the sole right to exercise all authority with respect to the employment, substitution, termination, assignment and compensation of such personnel.

(e) The Service Provider may, at its option, from time to time, delegate any or all of its obligations to perform Services under this Agreement to any one or more of its Affiliates or engage the services of other professionals, consultants or other third parties (each, a

"Sub-Contractor") in connection with the performance of the Services; provided, however, that (i) the Service Provider shall remain ultimately responsible for ensuring that its obligations with respect to the nature, scope, quality and other aspects of the Services are satisfied with respect to any Services provided by any such Affiliate or Sub-Contractor and shall be liable for any failure of a Sub-Contractor to so satisfy such obligations (or if a Sub-Contractor otherwise breaches any provision hereof) and (ii) such Sub-Contractor agrees in writing to be bound by confidentiality provisions at least as restrictive to it as the terms of Section 10.05 of this Agreement. Except as agreed by the Parties in Schedule A or Schedule B or otherwise in writing, and subject to Section 2.01(g), any costs associated with engaging the services of an Affiliate of the Service Provider or a Sub-Contractor shall not affect the Cost of Services payable by the Service Recipient under this Agreement, and the Service Provider shall remain solely responsible with respect to payment for such Affiliate's or Sub-Contractor's costs, fees and expenses.

(f) The Services shall be performed in substantially the same manner, scope, time frame, nature and quality, with the same care, and to the same extent and service level as such Services (or substantially similar services) were provided to the SpinCo Business or the Honeywell Business, as applicable, immediately prior to the Distribution Date, unless the Services are being provided by a Sub-Contractor who is also providing the same services to the Service Provider or a member of such Service Provider's Group, in which case the Services shall be performed for the Service Recipient in the same manner, scope, time frame, nature and quality, with the same care, and to the same extent and service level as they are being performed for the Service Provider or such member of such Service Provider's Group, as applicable. If the Service Provider has not provided such Services (or substantially similar services) immediately prior to the Distribution Date and such Services are not being performed by a Sub-Contractor who is also providing the same services to such Service Provider's Group, then the Services shall be performed in a competent and professional manner consistent with industry standards. The Services shall be used solely for the operation of the SpinCo Business or the Honeywell Business, as applicable, for substantially the same purpose as used by the applicable Service Recipient immediately prior to the date of this Agreement.

(g) The Parties acknowledge that the Service Provider may make changes from time to time in the manner of performing Services (including in respect of those Services provided by a Sub-Contractor) if the Service Provider is making similar changes in performing the same or substantially similar Services for itself or other members of its Group; provided, however, that, unless expressly contemplated in Schedule A or Schedule B, such changes shall not affect the Cost of Services for such Service payable by the Service Recipient under this Agreement or decrease the manner, scope, time frame, nature, quality or level of the Services provided to the Service Recipient, except (i) upon prior written approval of the Service Recipient and (ii) any actual and reasonable increase to the Service Provider in the cost of providing a Service may be charged to the Service Recipient on a pass-through basis to the extent such actual and reasonable increase is applied on a non-discriminatory basis as compared to the Service Provider's Group.

(h) Nothing in this Agreement shall be deemed to require the provision of any Service by any Service Provider (or any Affiliate or Sub-Contractor of a Service Provider) to any Service Recipient if the provision of such Service requires the Consent of any Person (including any Governmental Authority), whether under applicable Law, by the terms of any

contract to which such Service Provider or any other member of its Group is a party or otherwise, unless and until, subject to the fourth-to-last sentence of this Section 2.01(h), such Consent has been obtained. The Service Provider shall use commercially reasonable efforts to obtain as promptly as possible any Consent of any Person that may be necessary for the performance of the Service Provider's obligations pursuant to this Agreement. Any fees, expenses or extra costs incurred in connection with obtaining any such Consents shall be paid by the Service Recipient, and the Service Recipient shall use commercially reasonable efforts to provide assistance as necessary in obtaining such Consents. In the event that the Consent of any Person, if required in order for the Service Provider to provide Services, is not obtained reasonably promptly after the Distribution Date, the Service Provider shall notify the Service Recipient and the Parties shall cooperate in devising an alternative manner for the provision of the Services affected by such failure to obtain such Consent and the Cost of Services associated therewith, such alternative manner and Cost of Services to be reasonably satisfactory to both Parties and agreed to in writing. If the Parties elect such an alternative plan, the Service Provider shall provide the Services in such alternative manner and the Service Recipient shall pay for such Services based on the alternative Cost of Services. The Services shall not include, and no Service Provider (or any Affiliate or Sub-Contractor of a Service Provider) shall be obligated to provide, any service the provision of which to a Service Recipient following the Distribution would constitute a violation of any Law. In addition, notwithstanding anything to the contrary herein, the Service Provider (and the Affiliates and Sub-Contractors of the Service Provider) will not be required to perform or to cause to be performed any of the Services for the benefit of any third party or any other Person other than the applicable Service Recipient. To the extent that any third-party proprietor of information or software to be disclosed or made available to any Service Recipient in connection with performance of the Services hereunder requires a specific form of non-disclosure agreement as a condition to its Consent to use the same for the benefit of the Service Recipient, or to permit the Service Recipient access to such information or software, the Service Recipient shall, as a condition to the receipt of such portion of the Services, execute (and shall cause its employees and Affiliates to execute, if required) any such form.

(i) If a Service Provider determines that it is necessary or appropriate to temporarily suspend a Service due to scheduled or emergency maintenance, modification, repairs, alterations or replacements (any such event, a "Shutdown"), Service Provider shall use commercially reasonable efforts to provide Service Recipient with reasonable prior notice of such Shutdown (including information regarding the nature and the projected length of such Shutdown), unless it is not reasonably practicable under the circumstances to provide such prior notice, and thereafter such Service Provider shall use commercially reasonable efforts to cooperate with Service Recipient to minimize any impact on the Services caused by such Shutdown.

(j) The Parties acknowledge that there may be unanticipated temporary interruptions in the provision of a Service, in each case for a period of less than forty-eight (48) hours (any such event, an "Interruption"). Service Provider shall use commercially reasonable efforts to provide Service Recipient with notice of such Interruption as soon as possible (including information regarding the nature and the projected length of such Interruption), and thereafter such Service Provider shall use commercially reasonable efforts to cooperate with Service Recipient to minimize any impact on the Services caused by such Interruption. The Service Provider shall not be excused from performance if it fails to use commercially reasonable efforts to remedy the situation causing such Interruption.

(k) In the event the obligations of Service Provider to provide any Service shall be suspended in accordance with Section 2.01(i) or Section 2.01(j), Service Provider and its Affiliates shall not have any liability whatsoever to Service Recipient arising out of or relating to such suspension of Service Provider's provision of such Service, except to the extent resulting from a breach by Service Provider of any agreement or covenant required to be performed or complied with by Service Provider pursuant to Section 2.01(i) or Section 2.01(j) (but subject to the other limitations on liability set forth in this Agreement).

(l) Neither Party nor any of their respective Affiliates shall have any obligation to purchase, upgrade, enhance or otherwise modify any computer hardware, software or network environment currently used by such Party or such Party's Affiliates, or to provide any support or maintenance services for any computer hardware, software or network environment that has been upgraded, enhanced or otherwise modified from the computer hardware, software or network environments that are currently used by such Party or such Party's Affiliates.

Section 2.02 Service Amendments and Additions.

(a) Within the first forty-five (45) days following the Distribution Date, each of Honeywell and TS Subsidiary may request the other Party to provide services that (i) were provided by the Honeywell Business or the SpinCo Business, as applicable, within the twelve (12) months prior to the Distribution Date and (ii) are reasonably necessary for the operation of the Honeywell Business or the SpinCo Business, as applicable, as conducted as of the Distribution Date ("Omitted Services"). Any request for an Omitted Service shall be in writing and shall specify, as applicable, (A) the type and the scope of the requested service, (B) who is requested to perform the requested service, (C) where and to whom the requested service is to be provided and (D) the proposed term for the requested service. The Parties shall discuss in good faith the terms under which such Omitted Services may be provided.

(b) If a Party agrees to provide Omitted Services pursuant to Section 2.02(a), then the Parties shall in good faith negotiate an amendment to Schedule A or Schedule B, as applicable, which will describe in detail the service, project scope, term, price and payment terms to be charged for such Omitted Services. Once agreed to in writing, the amendment to Schedule A or Schedule B, as applicable, shall be deemed part of this Agreement as of such date and the Omitted Services, as applicable, shall be deemed "Services" provided hereunder, in each case subject to the terms and conditions of this Agreement; provided, however, that no Service Provider shall be required to provide any Omitted Services, at any price, that would prevent, or be reasonably likely to prevent, or be inconsistent with the qualification of the Distribution as a tax-free transaction for U.S. federal, state and local income tax purposes.

Section 2.03 Migration Projects. Prior to the end of the applicable term, each Service Provider will provide the Service Recipient, upon written request (the "Project Work Request"), with such reasonable support as may be necessary to migrate the Services to the Service Recipient's internal organization or to a third party provider (the "Project Work"), including without limitation exporting and providing (subject to applicable Law and the Data Transfer Agreement) all relevant data and information of the applicable Service Recipient from the systems of the applicable Service Provider or any party performing the Services on its behalf. After the Service Provider receives the Project Work Request, the Parties shall meet to discuss and agree on

the scope and cost of the Project Work, taking into consideration the Service Provider's then-available resources. Where required for migrating the Services, Service Recipient's personnel will be granted reasonable access to the respective facilities of the Service Provider during normal business hours. Project Work may be out-sourced to external service partners (including those involving conversion programs or other programming, or extraordinary management supervision or coordination); provided that the Service Provider shall be responsible for the performance or non-performance of such partners. The Service Recipient shall pay its internal costs incurred in connection with all Project Work performed by its personnel and the internal costs of the Service Provider and the cost of all third-party providers engaged in completing a Project Work all shall be charged by the Service Provider to the Service Recipient on a pass-through basis. For the avoidance of doubt, any portion of the cost of Project Work associated with the setup of the Service Recipient's data warehousing infrastructure or hosting environment shall be charged by the Service Provider to the Service Recipient on a pass-through basis.

Section 2.04 No Management Authority. No Service Provider (or any Affiliate or Sub-Contractor of a Service Provider) shall be authorized by, or shall have any responsibility under, this Agreement to manage the affairs of the business of any Service Recipient, or to hold itself out as an agent or representative of the Service Recipient.

Section 2.05 Acknowledgement and Representation. Each Party understands that the Services provided hereunder are transitional in nature. Each Party understands and agrees that the other Party is not in the business of providing Services to third parties and, except as set forth in Section 6.02, that neither Party has any interest in continuing (i) any Service beyond the Applicable Termination Date or (ii) this Agreement beyond the expiration of all Applicable Termination Dates or the termination of all Services in accordance with Section 6.04. As a result, the Parties have allocated responsibilities and risks of loss and limited liabilities of the Parties as stated in this Agreement based on the recognition that each Party is not in the business of providing Services to third parties. Such allocations and limitations are fundamental elements of the basis of the bargain between the Parties and neither Party would be able or willing to provide the Services without the protections provided by such allocations and limitations. During the term of this Agreement, each Party agrees to work diligently and expeditiously to establish its own logistics, infrastructure and systems to enable a transition to its own internal organization or other third-party providers of the Services and agrees to use its reasonable good faith efforts to reduce or eliminate its and its Affiliates' dependency on the other Party's provision of the Services as soon as is reasonably practicable.

ARTICLE III

Real Estate

Section 3.01 Occupancy Rights. Each Service Provider set forth on Schedule F, with respect to the location set forth on such Schedule opposite such Service Provider's name (each, a "Shared Real Property"), hereby grants to the Service Recipient set forth on such Schedule opposite such Shared Real Property, a limited license for reasonable use and access to the space utilized by such Service Recipient or any member of its Group in the conduct of the Honeywell Business or the SpinCo Business, as applicable, as of the Distribution Date, for the sole purpose of transitioning the Honeywell Business or the SpinCo Business, as

applicable, and in accordance with the terms, covenants and conditions of this Article III. The Service Recipient's right to use and access the applicable Shared Real Property shall be consistent with the use and access afforded to the Honeywell Business or the SpinCo Business, as applicable, as of the Distribution Date. The Service Recipient's use shall include the right to use the fixtures, improvements and furnishings located within the Shared Real Property consistent with such use as of the Distribution Date.

Section 3.02 Use. Each Service Recipient shall use the applicable Shared Real Property (and the furnishings contained therein) for the same purposes as such Shared Real Property is utilized as of the Distribution Date and for no other purpose. The Shared Real Property may be occupied only by the personnel of the applicable Service Recipient reasonably required in furtherance of the activities of the Honeywell Business or the SpinCo Business, as applicable, or the other purposes set forth in this Agreement. The Service Recipient shall be responsible for pickup and delivery of goods at any common shipping dock at any Shared Real Property, and any shipments shall include proper labeling to distinguish the Service Recipient's goods from the Service Provider's goods.

Section 3.03 License Fee. Each Service Recipient shall pay a monthly gross license fee for its Shared Real Property as set out on Schedule F (each, a "Monthly License Fee"). The Monthly License Fee for each Shared Real Property shall be payable in advance on or before the first (1st) day of each calendar month of the term of the license. The Monthly License Fee for any period during the respective license term which is for less than one month shall be prorated.

Section 3.04 License Term. The license granted under this Article III will be effective as of immediately after the Distribution and will automatically expire at the earlier of (I) the end of the period set forth in Schedule F with respect to each Shared Real Property, or (II) the expiration date of the relevant underlying lease pertaining to each Shared Real Property (in which case the Service Provider shall provide to the Service Recipient written notice thirty (30) days prior to such expiration).

Section 3.05 Access and Common Areas. Unless otherwise specified on Schedule F, the Service Recipient (including its personnel) shall access the applicable Shared Real Property through existing employee entrances designated by the Service Provider. Access to any other areas ("Other Areas") in, on or about the applicable Shared Real Property (including conference room(s), break area(s), designated smoking area(s), restroom(s), machine shop(s), shipping/receiving area(s) and cafeteria(s) other than to the extent located within the Shared Real Property) shall be as otherwise designated by the Service Provider in its reasonable discretion. Except as otherwise expressly provided herein, the Service Recipient shall not access any other areas.

Section 3.06 Compliance with Service Provider's Policies. The Service Recipient shall comply with the Service Provider's reasonable policies and procedures, security requirements and rules and regulations with respect to the applicable Shared Real Property and the Service Recipient's occupancy of such Shared Real Property. Such policies may be changed from time to time upon reasonable prior notice at the applicable Service Provider's sole reasonable discretion.

Section 3.07 Insurance. Each Party agrees, during the term of this license, to cause its Service Recipients under this Article III to carry and maintain (i) commercial general liability insurance with a single combined liability limit of $5,000,000 per occurrence and (ii) workers compensation/employer's liability insurance with a liability limit of $1,000,000 per occurrence, and in the case of the policies described in clauses (i) and (ii), naming the applicable Service Provider (and other parties as may be reasonably required) as an additional insured, against liability with respect to accidents occurring on, in or about the applicable Shared Real Property or arising out of the use and occupancy of such Shared Real Property by the Service Recipient and its personnel and visitors. All such insurance policies shall contain a waiver of subrogation in the applicable Service Provider's favor. The Parties acknowledge that the Service Providers shall have no responsibility to insure or actively maintain any Service Recipient's personal property, including any Service Recipient's equipment and trade fixtures, located in the Shared Real Property. Notwithstanding the aforesaid liability limits, said limits shall not diminish or otherwise impact or affect the obligations of the Parties and their Service Recipients hereunder. The policy(s) maintained by the applicable Service Recipient shall be issued by a company licensed to do business in the country where the Shared Real Property is located and the applicable Service Recipient shall deposit a certificate evidencing the same with the applicable Service Provider on or before the Distribution Date. During the term of the license granted in Section 3.01, the applicable Service Providers under this Article III shall maintain insurance policies for the Shared Real Property as in effect as of the Distribution Date.

Section 3.08 Surrender. Upon the expiration or termination of the license granted under this Article III, each Service Recipient shall, at its sole cost and expense, (i) remove their personal property, equipment, trade fixtures and other goods and effects, and repair any damage to the Shared Real Property resulting from such removal, and (ii) otherwise quit and deliver up the Shared Real Property peaceably and quietly and in as good order and condition as the same were in on the Distribution Date, reasonable wear and tear, damage by fire and the elements excepted. In the event any Service Recipient fails to repair and perform the aforementioned facilities restoration and otherwise deliver the Shared Real Property as set forth above, the Service Provider or any member of its Group shall have the right to make said reasonable repairs and reasonably perform such facilities restoration, charge such Service Recipient or any member of its Group the reasonable costs of such repairs and restoration, and such Service Recipient or any member of its Group shall reimburse the Service Provider or the member of its Group, as applicable, within thirty (30) days of receipt of invoice. Any property left in the Shared Real Property after the expiration or termination of the license granted under this Article III shall be deemed to have been abandoned and the property of the Service Providers to dispose of as the Service Providers deem expedient and at the sole cost and expense of the Service Recipients.

Section 3.09 License Rights. The rights granted herein in favor of each Service Recipient are in the nature of a license and shall not create any leasehold or other estate or possessory rights in Shared Real Property, and if the license granted under this Article III expires or is terminated, the Service Recipient shall vacate the Shared Real Property, and any occupancy or activity of the Service Recipient thereafter in the Shared Real Property shall be considered a trespass.

Section 3.10 Relocation. Each Service Provider shall have the right, at its cost, to relocate the applicable Service Recipient to other area(s) of each Shared Real Property by providing the Service Recipient reasonable advance notice, provided that such relocation does not reduce the rights of the Service Recipient or increase the obligations of the Service Recipient under this Agreement or unreasonably interrupt the day-to-day operations of the Honeywell Business or the SpinCo Business, as applicable.

Section 3.11 Alterations. The Service Recipient shall not make any alterations, additions or improvements to the Shared Real Property.

Section 3.12 Controlling Provisions. In the event of a conflict between the terms of this Article III and any other provision in this Agreement with regard to the right to use the Shared Real Property specified in this Article III, the terms of this Article III shall control. In the event of a conflict between the terms of this Agreement and the terms set forth on Schedule F attached hereto, the terms of Schedule F shall control.

ARTICLE IV

Additional Arrangements

Section 4.01 Cooperation and Access.

(a) Service Recipients shall cooperate with the Service Providers to the extent necessary or appropriate to facilitate the performance of the Services in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, (i) each Party shall make available on a timely basis to the other Party all information and materials requested by such Party to the extent reasonably necessary for the performance or receipt of the Services, (ii) each Party shall, and shall cause the members of its Group to, upon reasonable notice, give or cause to be given to the other Party and its Affiliates and Sub-Contractors reasonable access, during regular business hours and at such other times as are reasonably required, to the relevant premises and personnel to the extent reasonably necessary for the performance or receipt of the Services and (iii) each Party shall, and shall cause the members of its Group to, give the other Party and its Affiliates and Sub-Contractors reasonable access to, and all necessary rights to utilize, such Party's, and its Group's, information, facilities, personnel, assets, systems and technologies to the extent reasonably necessary for the performance or receipt of the Services.

(b) Each Party shall (and shall cause the members of its Group and its personnel and the personnel of its Affiliates and Sub-Contractors providing or receiving Services to): (i) not attempt to obtain access to or use any information technology systems of the other Party or any member of its Group, or any confidential Information, Personal Data or competitively sensitive information owned, used or Processed by the other Party, except where it has been granted in writing the right to do so or, to the extent reasonably necessary to do so, to provide or receive Services; (ii) maintain reasonable security measures to protect the systems of the other Party and the members of its Group to which it has access pursuant to this Agreement from access by unauthorized third parties; (iii) follow applicable Laws and all of the other Party's security rules, access agreements, and procedures for restricting access and use, when allowed, to such other Party's information technology systems; (iv) when on the property of the

other Party or any of its Affiliates, or when given access to any facilities, infrastructure or personnel of the other Party or any of its Affiliates, follow applicable Laws and all of the other Party's policies and procedures concerning health, safety, conduct and security which are made known to the Party receiving such access from time to time and (v) not disable, damage or erase or disrupt, interfere with or impair the normal operation of the information technology systems of the other Party or any member of its Group.

(c) Service Provider shall (i) immediately notify Service Recipient of any confirmed misuse, disclosure or loss of, or inability to account for, any Personal Data or any confidential or competitively sensitive Information, and any confirmed unauthorized access to Service Provider's facilities, systems or network, in each case, solely to the extent related to the Service Recipient; and Service Provider will investigate such confirmed security incidents and reasonably cooperate with Service Recipient's incident response team, supplying logs and other necessary information to mitigate and limit the damages resulting from such a security incident; provided that the Service Recipient agrees to reimburse Service Provider for time spent and actual travel expenses incurred in connection with any such investigation; and (ii) subject to applicable Law, use commercially reasonable efforts to comply with any commercially reasonable requests to assist Service Recipient with its electronic discovery obligations related to Services provided to the Service Recipient; provided that the Service Recipient agrees to reimburse Service Provider for time spent and actual travel expenses incurred for such response.

(d) In the event of a security breach that relates to the Services, the Parties shall, subject to any applicable Law, reasonably cooperate with each other regarding the timing and manner of (a) notification to their respective customers, potential customers, employees or agents concerning a breach or potential breach of security and (b) disclosures to appropriate Governmental Authorities.

(e) Notwithstanding anything to the contrary in this Agreement (but subject to the following proviso), any Personal Data transferred or otherwise made available to the other Party in connection with the Services shall be subject to the Data Transfer Agreement, and each Party agrees to abide by the applicable provisions thereof, to the extent related to such data; provided, however, that any Personal Data provided by Service Recipient to Service Provider under this Agreement shall only be used to the extent reasonably necessary for Service Provider to provide Services and solely for the applicable term of such Services.

Section 4.02 Intellectual Property.

(a) Each Party, on behalf of itself and its Affiliates, hereby grants to the other Party and to its Affiliates and Sub-Contractors providing Services under this Agreement a nonexclusive, nontransferable, world-wide, royalty-free, sublicensable license, for the term of this Agreement, to use the intellectual property owned by such Party and the members of its Group solely to the extent necessary for the other Party and the members of its Group to perform their obligations hereunder or receive the Services provided hereunder, as applicable.

(b) Subject to the terms of the Separation Agreement, each Service Provider acknowledges and agrees that the Designated Work Product is and shall remain the exclusive property of the applicable Service Recipient. The Service Provider acknowledges and

agrees that, to the fullest extent permitted under applicable Law, the Designated Work Product is a "work made for hire," as that phrase is defined in the Copyright Act of 1976 (17 U.S.C. §101), for the Service Recipient. To the extent title to any Designated Work Product vests in the Service Provider by operation of Law, in its capacity as a Service Provider, hereby assigns (and shall cause any such other Service Provider, and any Affiliate or Sub-Contractor of such Service Provider, to assign) to the relevant Service Recipient all right, title and interest in and to such Designated Work Product, and the Service Provider shall (and shall cause any Affiliate or Sub-Contractor of such Service Provider to) provide such assistance and execute such documents as the Service Recipient may reasonably request to assign to the relevant Service Recipient all right, title and interest in and to such work product. Each Service Recipient acknowledges and agrees that it will acquire no right, title or interest to any work product resulting from the provision of the Services hereunder that is not Designated Work Product, and such work product shall remain the exclusive property of the Service Provider.

(c) The Parties acknowledge that it may be necessary for each of them to make proprietary or third-party software available to the other in the course and for the purpose of performing Services, subject to Section 2.01(h) in the case of third-party software. Each Party (i) shall comply with all known license terms and conditions applicable to any and all proprietary or third-party software made available to such Party by the other Party in the course of the provision of Services hereunder and (ii) agrees that it shall use reasonable efforts to identify and provide to the other Party a copy of the applicable license terms (or, solely with respect to open source software or other software with publicly available license terms, information sufficient to direct such other Party to a copy thereof) for any and all proprietary or third-party software first made available to such other Party as of or after the Distribution Date, solely to the extent such provision would not violate the providing Party's duty of confidentiality owed to any third party.

(d) Except as expressly specified in this Section 4.02, nothing in this Agreement will be deemed to grant one Party, by implication, estoppel or otherwise, any license rights, ownership rights or other rights in any intellectual property owned by the other Party (or any Affiliate or Sub-Contractor of the other Party).

Section 4.03 Customer Receipt Payments and Bank Account Transition Process.

(a) For a period of twelve (12) months following the Distribution ("Customer Receipt Payment Period"), in the event any payments related to trade receivables intended for the SpinCo Group or the Honeywell Group, as applicable (the "Intended Payee"), is incorrectly received by any member of the other Group (the "Customer Receipt Payee") such Customer Receipt Payee will, as soon as reasonably practicable, but in no event in more than ten (10) business days following receipt of such payment (the "Misdirected Customer Payment"), send the applicable Intended Payee through wire transfer an amount equal to the value of such payment (each, a "Customer Receipt Payment").

(b) For each Customer Receipt Payment, the Customer Receipt Payee must provide the applicable customer(s) payment details to allow the Intended Payee to identify the customer(s) and the related transaction(s) associated with the Customer Receipt Payment, including each customer's name, accounts receivable account number and payment amount. On or prior to the Distribution Date, each Party shall provide the other Party with the relevant contact information of the persons to send this information.

(c) The Intended Payee will pursue corrections to the banking details internally. If a member of the SpinCo Group or the Honeywell Group receives a Misdirected Customer Payment within the eleven (11) months following the Distribution, the Customer Receipt Payee will send a letter to the respective customer(s) every month following such payment for so long as such customer(s) continue to remit Misdirected Customer Payments (but in any event no longer than eleven (11) months following the Distribution), informing the customer of the need to use the correct bank account as designated by the Intended Payee. If such customer continues to send Misdirected Customer Payments in the eleventh (11th) month following the Distribution, the Customer Receipt Payee and the Intended Payee will send a final joint letter one month prior to the expiration of the Customer Receipt Payment Period.

(d) Each Party agrees to not send the other Party any Customer Receipt Payments from customers found on the U.S. Treasury Office of Foreign Assets Control's Specially-designated Nationals List or from any countries with which U.S. persons are prohibited from conducting business. Each Party agrees to not accept Customer Receipt Payments made in cash. Each Party agrees to immediately notify the other Party of any Customer Receipt Payments falling within the scope of this Section 4.03(d) and to cooperate with the other Party in taking any action recommended by the other Party in connection with such Customer Receipt Payments.

(e) All Customer Receipt Payments made by any Customer Receipt Payee to any Intended Payee hereunder shall be made by a wire transfer of immediately available funds in U.S. Dollars to a bank account designated in writing by the Intended Payee entitled to receive payment. Customer Receipt Payments may be bundled or sent on a per payment basis.

(f) All bank fees incurred for transmitting Customer Receipt Payments pursuant to this Section 4.03 will be paid by the Intended Payee and may be deducted from the applicable Customer Receipt Payments sent to the Intended Payee by the Customer Receipt Payee.

Section 4.04 Computer Leases. The Parties acknowledge that general computer equipment, including copy machines, servers, desktop personal computers, printers, laptops, and network and telephony equipment and environment (collectively, "Computer Equipment") is leased under Honeywell's hardware Refresh Program, through computer equipment leases with certain third-party providers (collectively, the "Computer Equipment Leases"). Lease payments, pursuant to the Computer Equipment Leases for Computer Equipment used or held for use primarily in the SpinCo Business as of the date hereof will be paid by Honeywell's Global Technology Services Group and all such lease payments in addition to other related charges (including associated sales and property Taxes) shall be charged by Honeywell to TS Subsidiary on a pass-through basis. TS Subsidiary shall be responsible for all fees, including fees for obtaining consents of lessors, associated with lease assignment, lease buyout and early lease termination imposed by the Computer Equipment lessors. Within ninety (90) days following the date hereof, TS Subsidiary must elect to exercise one of the following

options with respect to the Computer Equipment: (i) if acceptable to Computer Equipment lessor(s), enter into an assignment of any or all of the Computer Equipment Leases to TS Subsidiary or one or more of its Affiliates to be effected such that the SpinCo Business shall have use of the transferred Computer Equipment on substantially the same terms following the Computer Equipment Lease assignment as the SpinCo Business did prior to such assignment or (ii) negotiate and exercise a buy-out of any or all of the Computer Equipment Leases and the purchase of such Computer Equipment on terms agreed to by TS Subsidiary and the Computer Equipment lessors. Honeywell agrees to use commercially reasonable efforts to assist TS Subsidiary and the members of the SpinCo Group in exercising any of the options in the preceding sentence by facilitating discussions between the Computer Equipment lessors and TS Subsidiary. TS Subsidiary acknowledges that the hardware Refresh Program is limited to Honeywell's business units under confidential terms, conditions and pricing and cannot be extended to TS Subsidiary for additional equipment following the Distribution. Actual disposition of equipment must be completed within one (1) year from the date hereof.

Section 4.05 IT Agreements. Each Party acknowledges and agrees that the Services provided by a Service Provider through third parties or using third-party Intellectual Property are subject to the terms and conditions of any applicable agreements between the Service Provider and such third parties (such agreements, the "IT Agreements"), as set forth on Schedule G. The Service Provider shall use commercially reasonable efforts to obtain as promptly as possible any Consent of any Person that may be necessary for the performance of the Service Provider's obligations pursuant to this Agreement in accordance with Section 2.01(h) (it being understood that each Service Recipient shall only be granted access to IT Agreements during the term of this Agreement, and upon expiration of the applicable service term shall procure its own standalone license with the applicable third-party provider).

Section 4.06 Certain Supplier Agreements. Following the Distribution and until one year after the Distribution Date, Honeywell shall, and shall cause the members of the Honeywell Group to, cooperate in any reasonable and permissible arrangement to provide that SpinCo and the other members of the SpinCo Group shall receive the interest in the benefits and obligations under the Certain Supplier Agreements in accordance with the provisions of such Certain Supplier Agreement. Payments due to a third party for use of the Certain Supplier Agreements by the SpinCo Business shall either, at Honeywell's sole option, be (i) paid by the member of the SpinCo Group receiving the benefit of such Certain Supplier Agreement or (ii) paid by a member of the Honeywell Group and charged by Honeywell to TS Subsidiary on a pass-through basis. Any internal or third-party costs incurred by Honeywell in connection with Honeywell's cooperation in accordance with this Section 4.06 shall be charged by Honeywell to TS Subsidiary on a pass-through basis. Without limiting TS Subsidiary's obligations under Article VIII, TS Subsidiary shall indemnify and hold harmless the member of the Honeywell Group party to such Certain Supplier Agreement for any Liability arising out of, in connection with or by reason of TS Subsidiary's use of the Certain Supplier Agreements and Honeywell's cooperation in accordance with this Section 4.06.

ARTICLE V

Compensation

Section 5.01 Compensation for Services. In each case except as expressly provided in Schedule A or Schedule B:

(a) As compensation for each Service rendered pursuant to this Agreement, the Service Recipient shall be required to pay to the Service Provider a fee for the Service equal to the Cost of Services specified for such Service in Schedule A or Schedule B, as applicable (each fee constituting a "Service Charge").

(b) For Services with fees determined on an hourly basis (the "Hourly Services"), the Cost of Services are exclusive of any out-of-pocket third-party fees, costs and expenses that may be incurred by the Service Provider or any Sub-Contractor in connection with performing the Services. All of the costs and expenses described in this Section 5.01(b) ("Hourly Services Expenses") shall be charged by the Service Provider to the Service Recipient on a pass-through basis. For the avoidance of doubt, the Hourly Services Expenses shall be consistent with the Service Provider's general approach with respect to such types of costs and expenses; provided that with respect to any Service, the Service Recipient's prior written approval shall be required to the extent that Hourly Services Expenses exceed fifteen percent (15%) of the Service Charge paid and payable to the Service Provider for such Service in any calendar quarter.

(c) During the term of this Agreement, the amount of a Cost of Service for a Service may increase during a Service Extension, in accordance with Section 6.02.

(d) The amount of any actual and documented sales tax, value-added tax, goods and services tax or similar tax that is required to be assessed and remitted by the Service Provider in connection with the Services provided hereunder ("Taxes") will be promptly paid to the Service Provider by the Service Recipient in accordance with Section 5.02. Such payment shall be in addition to the Cost of Services set forth in Schedule A or Schedule B, as applicable (unless such Tax is expressly already accounted for in the applicable Cost of Services). Notwithstanding the foregoing, (i) in the case of value-added Taxes, the Service Recipient shall not be obligated to pay such Taxes, unless the Service Provider has issued to the Service Recipient a valid value-added tax invoice in respect thereof, and (ii) in the case of all Taxes, the Service Recipient shall not be obligated to pay such Taxes if and to the extent that the Service Recipient has provided any valid exemption certificates or other applicable documentation that would eliminate or reduce the obligation to collect or pay such Taxes.

(e) Either Party shall have the right to deduct or withhold from any payments otherwise payable under this Agreement such amounts as are required by applicable Law to be deducted or withheld with respect thereto and, to the extent such amounts are duly and timely remitted to the appropriate Governmental Authority, such deducted or withheld amounts shall be treated as paid to the other Party for all purposes of this Agreement; provided, however, that each Party shall notify the other Party in writing of any anticipated withholding at least fifteen (15) business days prior to making any such deduction or withholding and will cooperate with the other Party in obtaining any available exemption from or reduction of such deduction or withholding. The Party making such deduction or withholding shall promptly provide to the other Party tax receipts or other documents evidencing the payment of any such deducted or withheld amount to the applicable Governmental Authority.

Section 5.02 Payment Terms.

(a) The Service Provider shall bill the Service Recipient monthly in U.S. Dollars, within thirty (30) business days after the end of each month, or at such other interval specified with respect to a particular Service in Schedule A or Schedule B, as applicable, an amount equal to the aggregate Cost of Services due for all Services provided in such month or other specified interval, as applicable, plus any Taxes. Invoices shall set forth a description of the Services provided and reasonable documentation to support the charges thereon, which invoice and documentation shall be in the same level of detail and in accordance with the procedures for invoicing as provided to the Service Provider's other businesses. Invoices shall be directed to the Service Coordinator appointed by Honeywell or TS Subsidiary, as applicable, or to such other Person designated in writing from time to time by such Service Coordinator. The Service Recipient shall pay such amount in full within thirty (30) days after receipt of each invoice by wire transfer of immediately available funds to the account designated by the Service Provider for this purpose. If the thirtieth (30th) day falls on a weekend or a holiday, the Service Recipient shall pay such amount on or before the following business day. Each invoice shall set forth in reasonable detail the calculation of the charges and amounts and applicable Taxes for each Service during the month or other specified interval to which such invoice relates. In addition to any other remedies for non-payment, if any payment is not received by the Service Provider on or before the date such amount is due, then a late payment interest charge, calculated at the annual rate equal to the "Prime Rate" as reported on the thirtieth (30th) day after the date of the invoice in *The Wall Street Journal* (or, if such day is not a business day, the first business day immediately after such day), calculated on the basis of a year of 360 days and the actual number of days elapsed between the end of the thirty (30)-day payment period and the actual payment date, shall immediately begin to accrue and any such late payment interest charges shall become immediately due and payable in addition to the amount otherwise owed under this Agreement. The Service Recipient may elect by written notice to Service Provider to have invoices directed to and paid by any of Service Recipient's subsidiaries and, in such event, Service Recipient will make appropriate arrangements for the internal allocation of such invoiced costs within its Group. The Parties shall cooperate to achieve an invoicing structure that minimizes taxes for both Parties, including by implementing a local-to-local invoicing structure where applicable.

(b) The Service Recipient shall notify the Service Provider promptly, and in no event later than thirty (30) days following receipt of the Service Provider's invoice, of any disputed amounts. If the Service Recipient does not notify the Service Provider of any disputed amounts within such thirty (30)-day period, then Service Recipient will be deemed to have accepted the Service Provider's invoice. Any objection to the amount of any invoice shall be deemed to be a Dispute hereunder subject to the provisions applicable to Disputes set forth in Article IX. The Service Recipient shall pay any undisputed amount, and all Taxes (whether or not disputed), in accordance with this Section 5.02. The Service Provider shall, upon the written request of a Service Recipient, furnish such reasonable documentation to substantiate the amounts billed, including listings of the dates, times and amounts of the Services in question where applicable and practicable. The Service Recipient may withhold any payments subject to a Dispute other than Taxes; provided that any disputed payments, to the extent ultimately determined to be payable to the Service Provider, shall bear interest as set forth in Section 5.02(a).

(c) Subject to Section 5.02(b), no Service Recipient shall withhold any payments to its Service Provider under this Agreement in order to offset payments due to such Service Recipient pursuant to this Agreement, the Separation Agreement, any Ancillary Agreement or otherwise, unless such withholding is mutually agreed by the Parties or is provided for in the final ruling of a court having jurisdiction pursuant to Section 10.07. Any required adjustment to payments due hereunder will be made as a subsequent invoice.

Section 5.03 DISCLAIMER OF WARRANTIES. WITHOUT LIMITATION TO THE COVENANTS RELATING TO THE PROVISION OF SERVICES SET FORTH IN SECTION 2.01(F), THE SERVICES TO BE PROVIDED UNDER THIS AGREEMENT ARE FURNISHED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY, NON-INFRINGEMENT OR FITNESS FOR ANY PARTICULAR PURPOSE. NO MEMBER OF THE HONEYWELL GROUP OR OF THE SPINCO GROUP, AS SERVICE PROVIDER, MAKES ANY REPRESENTATION OR WARRANTY THAT ANY SERVICE COMPLIES WITH ANY LAW, DOMESTIC OR FOREIGN.

Section 5.04 Books and Records. Honeywell and TS Subsidiary shall each, and shall each cause the members of their Group to, maintain complete and accurate books of account as necessary to support calculations of the Cost of Services for Services rendered by it or the other members of its Group as Service Providers and shall make such books available to the other, upon reasonable notice, during normal business hours; provided, however, that to the extent Honeywell's or TS Subsidiary's books, or the books of the members of their Group, contain Information relating to any other aspect of the Honeywell Business or the SpinCo Business, as applicable, Honeywell and TS Subsidiary shall negotiate a procedure to provide the other Party with necessary access while preserving the confidentiality of such other records.

ARTICLE VI

Term

Section 6.01 Commencement. This Agreement is effective as of the date hereof and shall remain in effect with respect to a particular Service until the occurrence of the Applicable Termination Date applicable to such Service (or, subject to the terms of Section 6.02, the expiration of any Service Extension applicable to such Service), unless earlier terminated (i) in its entirety or with respect to a particular Service, in each case in accordance with Section 6.03 or Section 6.04, or (ii) by mutual consent of the Parties. Notwithstanding anything to the contrary contained herein, if the Separation Agreement shall be terminated in accordance with its terms, this Agreement shall be automatically terminated and void ab initio with no further action by the Parties and shall be of no force and effect.

Section 6.02 Service Extension. Except as expressly provided in Schedule A or Schedule B, if the Service Recipient reasonably determines that it will require a Service to continue beyond the Applicable Termination Date or the end of a subsequent extension period, the Service

Recipient may request the Service Provider to extend the term of such Service for the desired renewal period(s) (each, a "Service Extension") by written notice to the Service Provider no less than forty-five (45) days prior to end of the then-current Service term; provided that a Service Recipient may only request to extend a Service that is included on Schedule D if it requests to extend all other Services that are designated on Schedule D as a Related Service with respect to such Service. The Service Provider shall respond to any such request for a Service Extension within fifteen (15) days of receipt and shall use commercially reasonable efforts to comply with such Service Extension request; provided, however, that (i) the Service Extensions with respect to each Service shall not extend the term of such Service to a date beyond the Applicable End Date applicable to such Service, (ii) the Service Provider will not be in breach of its obligations under this Section 6.02 if it is unable to comply with a Service Extension request through the use of commercially reasonable efforts, including where a Consent that is required in order for the Service Provider to continue to provide the applicable Service during the requested Service Extension cannot be obtained by the Service Provider through the use of commercially reasonable efforts, (iii) the Service Provider shall not be required to contribute capital, pay or grant any consideration or concession in any form (including by providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make any Consent that is required in order for the Service Provider to continue to provide the applicable Service during the requested Service Extension (other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be reimbursed by the Service Recipient, as promptly as reasonably practicable) and (iv) each Service Extension is permissible under applicable Law and would not prevent, or be reasonably likely to prevent, or be inconsistent with the qualification of the Distribution as a tax-free transaction for U.S. federal, state and local income tax purposes. With respect to Schedule A or Schedule B, as applicable, the Cost of Services specified for such Service in Schedule A or Schedule B, as applicable, shall be amended to include (i) for the period from the Applicable Termination Date until the date that is one half of the Applicable Original Duration following the Applicable Termination Date, an incremental surcharge of 10% and (ii) for the period from the date that is one half of the Applicable Original Duration following the Applicable Termination Date to the Applicable End Date, an incremental surcharge of 20%. The Parties shall amend the terms of Schedule A or Schedule B, as applicable, to reflect the new Service term and Cost of Services within five (5) days following the Service Provider's agreement to a Service Extension, subject to the conditions set forth in this Section 6.02. Each such amended Schedule A or Schedule B, as applicable, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of the date of such agreement.

Section 6.03 Termination.

(a) This Agreement may be terminated:

(i) by either Honeywell or TS Subsidiary at any time upon written notice to the other Party (which notice shall specify the basis for such claim for breach of this Agreement), if the other Party materially breaches this Agreement (and the period for resolution of the Dispute relating to such breach set forth in Section 9.01 has expired), effective upon not less than thirty (30)-days' written notice of termination to the breaching Party, if the breaching Party does not cure such default within thirty (30) days after receiving written notice thereof from the non-breaching Party; or

(ii) except as otherwise provided by Law, by either Honeywell or TS Subsidiary at any time upon written notice to the other Party, if (i) the other Party is adjudicated as bankrupt, (ii) any insolvency, bankruptcy or reorganization proceeding is commenced by the other Party under any insolvency, bankruptcy or reorganization act, (iii) any action is taken by others against the other Party under any insolvency, bankruptcy or reorganization act and such Party fails to have such proceeding stayed or vacated within ninety (90) days or (iv) if the other Party makes an assignment for the benefit of creditors, or a receiver is appointed for the other Party which is not discharged within thirty (30) days after the appointment of the receiver.

Section 6.04 Partial Termination.

(a) If a Service Provider or Service Recipient materially breaches any of its respective obligations under this Agreement with respect to a Service (and the period for resolution of the Dispute relating to such breach set forth in Section 9.01 has expired), the non-breaching Service Recipient or Service Provider, as applicable, may terminate this Agreement with respect to the Service to which such obligations apply, effective upon not less than thirty (30)-days' written notice of termination to the breaching Party, if the breaching Party does not cure such default within thirty (30) days after receiving written notice thereof from the non-breaching Party. The termination of this Agreement with respect to any Service pursuant to this Section 6.04 shall not affect the Parties' rights or obligations under this Agreement with respect to any other Service.

(b) Except as otherwise provided in this Agreement or Schedule A or Schedule B, upon not less than sixty (60)-days' prior written notice, a Service Recipient shall be entitled to terminate one or more Services being provided by any Service Provider for any reason or no reason at all; provided that a Service Recipient may only terminate a Service that is included on Schedule D pursuant to this Section 6.04(b) if it simultaneously terminates all other Services that are designated on Schedule D as a Related Service with respect to such Service.

(c) In the event that a Service Provider reduces or suspends the provision of any Service due to a Force Majeure Event and such reduction or suspension continues for fifteen (15) days, the Service Recipient may immediately terminate such Service, upon written notice and without any obligations therefor, including any Service Charges in respect thereof.

Section 6.05 Effect of Termination.

(a) Each Party agrees and acknowledges that the obligations of each Party to provide the Services, or to cause the Services to be provided, hereunder shall immediately cease upon (i) the termination of any (or all) such Service(s) at the Applicable Termination Date applicable to each such Service (or, subject to the terms of Section 6.02, the expiration of any Service Extension applicable to such Service), (ii) termination of (A) this Agreement or (B) any particular Service, in each case in accordance with Section 6.04, or (iii) upon termination of the Agreement or any Service by mutual consent of the Parties. Upon cessation of the Service Provider's obligation to provide any Service, the Service Recipient shall stop using, directly or indirectly, such Service.

(b) Upon the request of the Service Recipient after the termination of a Service with respect to which the Service Provider holds books, records or files, including current and archived copies of computer files, (i) owned solely by the Service Recipient or its Affiliates and used by the Service Provider in connection with the provision of a Service pursuant to this Agreement or (ii) created by the Service Provider and in the Service Provider's possession as a function of and relating solely to the provision of Services pursuant to this Agreement, such books, records and files shall either be returned to the Service Recipient or destroyed by the Service Provider, with certification of such destruction provided to the Service Recipient, other than, in each case, such books, records and files electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database) pursuant to automatic or routine backup procedures generally accessible only by legal, IT or compliance personnel, which such books, records and files will not be used by the Service Provider for any other purpose. The Service Recipient shall bear the Service Provider's reasonable, necessary and actual out-of-pocket costs and expenses associated with the return or destruction of such books, records or files. At its expense, the Service Provider may make one copy of such books, records or files for its legal files, subject to such Party's obligations under Section 10.05.

(c) In the event that any Service is terminated other than at the end of a month, and the Service Charge associated with such Service is determined on a monthly basis, the Service Provider shall bill the Service Recipient for the entire month in which such Service is terminated. The Parties acknowledge that there may be interdependencies among the Services being provided under this Agreement that may not be identified on Schedule A, Schedule B or Schedule D, as applicable, and agree that, if the Service Provider's ability to provide a particular Service in accordance with this Agreement is materially and adversely affected by the termination of another Service in accordance with Section 6.04, then the Parties shall negotiate in good faith to amend the Schedule A or Schedule B, as applicable, relating to such affected continuing Service.

(d) In the event of a termination under Section 6.04, the Service Recipient shall pay to the Service Provider any breakage or termination fees, and other termination costs payable by the Service Provider, solely as a result of the early termination of such Service, with respect to any resources or pursuant to any other third-party agreements that were used by the Service Provider to provide such Service (or an equitably allocated portion thereof, in the case of any such equipment, resources or agreements that also were used for purposes other than providing Services) ("Termination Charges"). The Service Provider will provide to the Service Recipient an invoice for the Termination Charges, within thirty (30) days following the date of any termination of a Service under Section 6.04 and will provide reasonable documentary evidence to substantiate such Termination Charges.

(e) In the event of any termination of this Agreement in its entirety or with respect to any Service, each Party, Service Provider and Service Recipient shall remain liable for all of their respective obligations that accrued hereunder prior to the date of such termination, including all obligations of each Service Recipient to pay any Service Charges due to any Service Provider hereunder.

(f) The following matters shall survive the termination of this Agreement, including the rights and obligations of each Party thereunder, in addition to any claim for breach arising prior to termination: Article I, Section 4.02(b), Article V, Article VII (including liability in respect of any indemnifiable Liabilities under this Agreement arising or occurring on or prior to the date of termination), this Section 6.05, Article IX, Article X and all confidentiality obligations under this Agreement.

ARTICLE VII

Indemnification; Limitation of Liability

Section 7.01 Indemnification by TS Subsidiary.

(a) TS Subsidiary, in its capacity as a Service Recipient and on behalf of each member of its Group in its capacity as a Service Recipient, shall indemnify, defend and hold harmless Honeywell and the other Honeywell Indemnitees from and against any and all Liabilities incurred by such Honeywell Indemnitee and arising out of, in connection with or by reason of any Services provided by any member of the Honeywell Group hereunder, except to the extent such Liabilities arise out of a Honeywell Group member's (i) breach of this Agreement, (ii) violation of Laws in providing the Services or (iii) gross negligence or willful misconduct in providing the Services.

(b) TS Subsidiary, in its capacity as a Service Provider and on behalf of each member of its Group in its capacity as a Service Provider, shall indemnify, defend and hold harmless Honeywell and the other Honeywell Indemnitees from and against any and all Liabilities incurred by such Honeywell Indemnitee and arising out of, in connection with or by reason of any Services provided by any member of the Honeywell Group hereunder, which Liabilities result from a SpinCo Group member's (i) breach of this Agreement, (ii) violation of Laws in providing the Services or (iii) gross negligence or willful misconduct in providing the Services.

Section 7.02 Indemnification by Honeywell.

(a) Honeywell, in its capacity as a Service Recipient and on behalf of each member of its Group in its capacity as a Service Recipient, shall indemnify, defend and hold harmless TS Subsidiary and the other SpinCo Indemnitees from and against any and all Liabilities incurred by such SpinCo Indemnitee and arising out of, in connection with or by reason of any Services provided by any member of the SpinCo Group hereunder, except to the extent such Liabilities arise out of a SpinCo Group member's (i) breach of this Agreement, (ii) violation of Laws in providing the Services or (iii) gross negligence or willful misconduct in providing the Services.

(b) Honeywell, in its capacity as a Service Provider and on behalf of each member of its Group in its capacity as a Service Provider, shall indemnify, defend and hold harmless TS Subsidiary and the other SpinCo Indemnitees from and against any and all Liabilities incurred by such SpinCo Indemnitee and arising out of, in connection with or by reason any Services provided by any member of the Honeywell Group hereunder, which Liabilities result from a Honeywell Group member's (i) breach of this Agreement, (ii) violation of Laws in providing the Services or (iii) gross negligence or willful misconduct in providing the Services.

Section 7.03 Indemnification Procedures. The provisions of Section 6.05 of the Separation Agreement shall govern claims for indemnification under this Agreement, provided that, for purposes of this Section 7.03, in the event of any conflict between the provisions of Section 6.05 of the Separation Agreement and this Article VII, the provisions of this Agreement shall control.

Section 7.04 Exclusion of Other Remedies. Without limiting the rights under Section 10.09, the provisions of Sections 7.01 and 7.02 shall, to the maximum extent permitted by applicable Law, be the sole and exclusive remedies of the Honeywell Group and the SpinCo Group, as applicable, for any Liability, whether arising from statute, principle of common or civil law, principles of strict liability, tort, contract or otherwise under this Agreement.

Section 7.05 Other Indemnification Obligations Unaffected. For avoidance of doubt, this Article VII applies solely to the specific matters and activities covered by this Agreement (and not to matters specifically covered by the Separation Agreement or the other Ancillary Agreements).

Section 7.06 Limitation on Liability.

(a) No Service Provider, in its capacity as such, nor any member of its Group acting in the capacity of a Service Provider, nor any Indemnitee thereof, shall be liable (whether such liability is direct or indirect, in contract or tort or otherwise) to the other Party (or any of such other Party's Indemnitees) for any Liabilities arising out of, related to or in connection with the Services or this Agreement, except to the extent that such Liabilities arise out of such Service Provider's (or a member of its Group's) (i) breach of this Agreement, (ii) violation of Laws in providing the Services or (iii) gross negligence or willful misconduct in providing the Services; provided that nothing in this Section 7.06 shall be deemed to limit a Service Recipient's rights under Section 7.06(d) regarding Insurance Proceeds in respect of Third-Party Claims.

(b) IN NO EVENT SHALL ANY SERVICE PROVIDER, IN ITS CAPACITY AS SUCH, NOR ANY MEMBER OF ITS GROUP ACTING IN THE CAPACITY OF A SERVICE PROVIDER, NOR ANY INDEMNITEE THEREOF, BE LIABLE, WHETHER IN CONTRACT, IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE TO THE SERVICE RECIPIENT (OR ANY OF ITS INDEMNITEES) FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES (INCLUDING LOSS OF PROFITS) AS A RESULT OF ANY BREACH, PERFORMANCE OR NON-PERFORMANCE BY SUCH SERVICE PROVIDER UNDER THIS AGREEMENT, EXCEPT AS MAY BE PAYABLE TO A CLAIMANT IN A THIRD-PARTY CLAIM.

(c) EACH GROUP'S TOTAL LIABILITY, IN ITS CAPACITY AS A SERVICE PROVIDER, TO THE OTHER GROUP ARISING OUT OF, RELATED TO OR IN CONNECTION WITH THE SERVICES OR THIS AGREEMENT FOR ALL CLAIMS SHALL NOT EXCEED IN THE AGGREGATE AN AMOUNT EQUAL TO THE TOTAL AMOUNT PAID TO IT FOR SERVICES UNDER THIS AGREEMENT; PROVIDED, HOWEVER, THAT, NOTWITHSTANDING THE FOREGOING, IN THE CASE OF ANY LIABILITY TO THE OTHER PARTY ARISING OUT OF A THIRD-PARTY CLAIM, EACH GROUP'S TOTAL LIABILITY IN ITS CAPACITY AS A SERVICE PROVIDER TO THE OTHER GROUP SHALL BE INCREASED BY AN AMOUNT EQUAL TO THE AMOUNT, IF ANY, OF ANY INSURANCE PROCEEDS THAT ARE ACTUALLY RECEIVED BY SUCH SERVICE PROVIDER IN ACCORDANCE WITH Section 7.06(d).

(d) If a Service Provider, in its capacity as such, or any member of its Group acting in the capacity of a Service Provider, or any Indemnitee thereof, shall be liable to the other Party for any Liability arising out of a Third-Party Claim, such Service Provider, at the request of the Indemnitee, shall use commercially reasonable efforts to pursue and recover any available Insurance Proceeds under applicable insurance policies. Promptly upon the actual receipt of any such Insurance Proceeds, such Service Provider shall pay such Insurance Proceeds to the applicable Indemnitee to the extent of the Liability arising out of the applicable Third-Party Claim. The Indemnitee shall, upon the request of such Service Provider and to the extent permitted under such Service Provider's applicable insurance policies, promptly pay directly to such Service Provider or to such Service Provider's insurer any reasonable costs or expenses incurred in the collection of such Indemnitee's portion of such Insurance Proceeds (including such Indemnitee's portion of applicable retentions or deductibles); provided, however, that in no event shall an Indemnitee's portion of such collection costs and expenses, applicable retentions and deductibles exceed the amount of Insurance Proceeds actually received by such Indemnitee.

ARTICLE VIII

Other Covenants

Section 8.01 Attorney-in-Fact. On a case-by-case basis, the Service Recipient shall execute documents necessary to appoint the Service Provider as its attorney-in-fact for the sole purpose of executing any and all documents and instruments reasonably required to be executed in connection with the performance by the Service Provider of any Service under this Agreement.

Section 8.02 Further Assurances. Each Party hereto shall take, or cause to be taken, any and all reasonable actions, including the execution, acknowledgment, filing and delivery of any and all documents and instruments that any other Party hereto may reasonably request in order to effect the intent and purpose of this Agreement and the transactions contemplated hereby.

ARTICLE IX

Dispute Resolution

Section 9.01 General. Except as expressly provided in this Article IX, the Parties shall resolve all disputes arising under or in connection with this Agreement (each, a "Dispute") in accordance with the following procedures set forth in this Article IX (including, for the avoidance of doubt, any Dispute relating to payments with respect to the Services).

Section 9.02 Resolution Committee. All Disputes will be first considered in person, by teleconference or by video conference by the Service Coordinators within five (5) business days after receipt of notice from either Party specifying the nature of the Dispute (a "Dispute Notice"). The Service Coordinators shall enter into negotiations aimed at resolving any

such Dispute. If the Service Coordinators are unable to reach a resolution with respect to the Dispute within ten (10) business days after receipt of notice of the Dispute, the Dispute shall be referred to a Resolution Committee comprised of specified transition leaders (the "Resolution Committee") from Honeywell and TS Subsidiary. On or prior to the Distribution Date, each Party shall provide the other Party with the name and relevant contact information for its respective initial Resolution Committee member, and either Party may replace its Resolution Committee members at any time with other persons of similar seniority by providing written notice in accordance with Section 10.12. The Resolution Committee will meet (by telephone or in person) during the next ten (10) business days and attempt to resolve the Dispute. In the event that the Resolution Committee is unable to reach a resolution with respect to the Dispute within ten (10) business days of the referral of the matter to the Resolution Committee, then the Dispute shall be referred to a senior executive of each Party in accordance with Section 9.03 and the Parties shall retain all rights with respect to remedies hereunder.

Section 9.03 Senior Executive Referral. If no resolution is reached with respect to any Dispute in accordance with Section 9.02, then a senior executive of each Party shall, in good faith, attempt to resolve any such Dispute within the following thirty (30) days of the referral of the matter to the senior executives. If no resolution is reached with respect to any such Dispute in accordance with the procedures contained in Section 9.02 and this Section 9.03, then the Parties may seek to resolve such matter in accordance with Section 10.07, Section 10.08 and Section 10.09.

Section 9.04 Court-Ordered Interim Relief. In accordance with this Section 9.04 and Section 10.08, at any time after giving notice of a Dispute, each Party shall be entitled to interim measures of protection duly granted by a court of competent jurisdiction: (1) to preserve the status quo pending resolution of the dispute; (2) to prevent the destruction or loss of documents and other information or things relating to the dispute; or (3) to prevent the transfer, disposition or hiding of assets. Any such interim measure (or a request therefor to a court of competent jurisdiction) shall not be deemed incompatible with the provisions of Section 10.07 and Section 10.08. Until such Dispute is resolved in accordance with this Article IX or final judgment is rendered in accordance with Section 10.07 and Section 10.08, each Party agrees that such Party shall continue to perform its obligations under this Agreement and that such obligations shall not be subject to any defense or set-off, counterclaim, recoupment or termination.

ARTICLE X

Miscellaneous

Section 10.01 Title to Equipment; Title to Data.

(a) Except as otherwise expressly provided herein, each of TS Subsidiary and Honeywell acknowledges that all procedures, methods, systems, strategies, tools, equipment, facilities and other resources used by any Service Provider in connection with the provision of Services shall remain the property of such Service Provider and shall at all times be under the sole direction and control of such Service Provider.

(b) Each of TS Subsidiary and Honeywell acknowledges that it will acquire no right, title or interest (including any license rights or rights of use) in any firmware or software, or the licenses therefor that are owned by the other Party or its Affiliates, Subsidiaries or divisions, by reason of the provision of the Services hereunder, except as expressly provided in Section 4.02.

Section 10.02 Force Majeure. In case performance of any terms or provisions hereof shall be delayed or prevented, in whole or in part, because of or related to compliance with any Law or requirement of any national securities exchange, or because of riot, war, public disturbance, strike, labor dispute, fire, explosion, storm, flood, earthquake, pandemic, shortage of necessary equipment, materials or labor, or restrictions thereon or limitations upon the use thereof, delays in transportation, act of God or act of terrorism, in each case, that is not within the control of the Party whose performance is interfered with and which, by the exercise of reasonable diligence, such Party is unable to prevent, or for any other reason which is not within the control of such Party whose performance is interfered with and which, by the exercise of reasonable diligence, such Party is unable to prevent (each, a "Force Majeure Event"), then, upon prompt written notice stating the date and extent of such interference and the cause thereof by such Party to the other Party, such Party shall be excused from its obligations hereunder during the period such Force Majeure Event or its effects continue, and no liability shall attach against either Party on account thereof; provided, however, that the Party whose performance is interfered with promptly resumes the required performance upon the cessation of the Force Majeure Event or its effects. No Party shall be excused from performance if such Party fails to use commercially reasonable efforts to remedy the situation and remove the cause and effects of the Force Majeure Event.

Section 10.03 Separation Agreement. The Parties agree that, in the event of a conflict between the terms of this Agreement and the Separation Agreement with respect to the subject matter hereof, the terms of this Agreement shall govern.

Section 10.04 Relationship of Parties. Nothing in this Agreement shall be deemed or construed by the Parties or any third party as creating a relationship of principal and agent, partnership or joint venture between the Parties, between Service Providers and Service Recipients or with any individual providing Services, it being understood and agreed that no provision contained herein, and no act of any Party or members of their respective Groups, shall be deemed to create any relationship between the Parties or members of their respective Groups other than the relationship set forth herein. Each Party and each Service Provider shall act under this Agreement solely as an independent contractor and not as an agent or employee of any other Party or any of such Party's Affiliates.

Section 10.05 Confidentiality. Each Party hereby acknowledges that confidential Information of such Party or members of its Group may be exposed to employees and agents of the other Party or its Group who have a need to know such confidential Information as a result of, or in connection with, the activities contemplated by this Agreement. Each Party agrees, on behalf of itself and its Affiliates, that such Party's obligation (and the obligation of members of its Group) to use and keep confidential such Information of the other Party or its Group shall be governed by Sections 7.01(c) and 7.09 of the Separation Agreement.

Section 10.06 Counterparts; Entire Agreement.

(a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and scanned and exchanged by electronic mail, and such facsimile or PDF signature or scanned and exchanged copies shall constitute an original for all purposes.

(b) This Agreement, the Separation Agreement, the other Ancillary Agreements and the Exhibits and Schedules hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein.

Section 10.07 Governing Law; Jurisdiction. Any disputes arising out of or relating to this Agreement, including, without limitation, to its execution, performance, or enforcement, shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of any state or federal court sitting in New York City in the State of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Affiliates, successors and assigns under or related to this Agreement or any of the transactions contemplated hereby, including, without limitation, to their execution, performance or enforcement, whether in contract, tort or otherwise. Each of the Parties hereby agrees that it shall not assert and shall hereby waive any claim or right or defense that it is not subject to the jurisdiction of such courts, that the venue is improper, that the forum is inconvenient or any similar objection, claim or argument. Each Party agrees that a final judgment in any legal proceeding resolved in accordance with Article IX this Section 10.07, Section 10.08 and Section 10.09 shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

Section 10.08 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY INCLUDING, WITHOUT LIMITATION, THEIR EXECUTION, PERFORMANCE OR ENFORCEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS.

Section 10.09 Specific Performance. Subject to Article IX, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

Section 10.10 Assignability. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party, except that each Party may assign any and all of its rights under this Agreement to one or more of its wholly owned Subsidiaries. Any purported assignment without such consent shall be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Notwithstanding the foregoing, either Party may assign this Agreement without prior written consent in connection with (a) a merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's Assets, or (b) the sale of all or substantially all of such Party's Assets; provided, however, that the assignee or successor-in-interest expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party provides written notice and evidence of such assignment, assumption or succession to the non-assigning Party. No assignment permitted by this Section 10.10 shall release the assigning Party from liability for the full performance of its obligations under this Agreement. Nothing in this Section 10.10 shall affect or impair a Service Provider's ability to delegate any or all of its obligations under this Agreement to one or more Affiliates or Sub-Contractors pursuant to Section 2.01(e).

Section 10.11 Third-Party Beneficiaries. Except for the indemnification rights under this Agreement of any Honeywell Indemnitee or SpinCo Indemnitee in his, her or its respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 10.12 Notices. All notices or other communications under this Agreement shall be in writing and shall be provided in the manner set forth in the Separation Agreement.

Section 10.13 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions

contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

Section 10.14 Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 10.15 Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

Section 10.16 Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

Section 10.17 Interpretation. The rules of interpretation set forth in Section 11.17 of the Separation Agreement are incorporated by reference into this Agreement, *mutatis mutandis*.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

HONEYWELL INTERNATIONAL INC.

By: /s/ Richard E. Kent
Name: Richard Kent
Title: Vice President, Deputy General Counsel, Finance and Assistant Secretary

GARRETT TRANSPORTATION I INC.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: President

Exhibit 2.3

EMPLOYEE MATTERS AGREEMENT

By and Between

HONEYWELL INTERNATIONAL INC.

and

GARRETT MOTION INC.

Dated as of September 27, 2018

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EMPLOYEE MATTERS AGREEMENT (this "Agreement"), dated as of September 27, 2018, by and between HONEYWELL INTERNATIONAL INC., a Delaware corporation ("Honeywell"), and GARRETT MOTION INC., a Delaware corporation ("SpinCo" and, together with Honeywell, the "Parties").

R E C I T A L S

WHEREAS the Parties have entered into the Separation and Distribution Agreement (the "Separation Agreement"), dated as of September 27, 2018, pursuant to which Honeywell intends to effect the Distribution; and

WHEREAS the Parties wish to set forth their agreements as to certain matters regarding employment, compensation and employee benefits.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions. For purposes of this Agreement, the following terms shall have the following meanings. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Separation Agreement unless otherwise indicated.

"Benefit Plan" shall mean any plan, program, policy, agreement, arrangement or understanding that is an employment, consulting, deferred compensation, executive compensation, incentive bonus or other bonus, employee pension, profit sharing, savings, retirement, supplemental retirement, stock option, stock purchase, stock appreciation right, restricted stock, restricted stock unit, deferred stock unit, other equity-based compensation, severance pay, retention, change in control, salary continuation, life, death benefit, health, hospitalization, workers' compensation, sick leave, vacation pay, disability or accident insurance or other employee compensation or benefit plan, program, policy, agreement, arrangement or understanding, including any "employee benefit plan" (as defined in Section 3(3) of ERISA) (whether or not subject to ERISA) sponsored or maintained by such entity or to which such entity is a party.

"COBRA" shall mean the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as amended from time to time, and any applicable similar state or local laws.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"Collective Bargaining Agreements" has the meaning set forth in Section 2.03.

"Continuing Options" has the meaning set forth in Section 12.03.

"Delayed Transfer Employee" has the meaning set forth in Section 2.02.

"Destination Employer" has the meaning set forth in Section 2.02.

"Employment Taxes" shall mean all fees, Taxes, social insurance payments or similar contributions to a fund of a Governmental Authority with respect to wages or other compensation of an employee or other service provider.

"ERISA" shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"Former Business" means any terminated, divested or discontinued businesses, operations or properties of either the Honeywell Group, the SpinCo Group, any of their respective members or any of their respective predecessors, in each case, prior to the Distribution.

"Former Honeywell Employee" shall mean a former employee who on the applicable date is not a Former SpinCo Employee.

"Former SpinCo Employee" shall mean, as of any applicable date, each individual who (a) as of immediately prior to such individual's termination of employment (x) was a SpinCo Employee or (y) dedicated all or substantially all of his or her employment services to the activities and operations of the SpinCo Business (excluding any employees providing services to the SpinCo Group pursuant to the TSA) and (b) as of such applicable date, is not employed by any member of the SpinCo Group.

"Formula Value" shall mean, in respect of a stock option award to purchase Honeywell Common Stock granted in 2018 under the Honeywell Equity Plans, the product of (a) the number of shares of Honeywell Common Stock subject to such option award, multiplied by (b) $23.65.

"GPUs" shall mean any growth plan units awarded using a 2016 Growth Plan Agreement under the Honeywell 2011 Stock Incentive Plan or the Honeywell 2016 Stock Incentive Plan.

"Honeywell 401(k) Plan" has the meaning set forth in Section 9.01.

"Honeywell Benefit Plan" shall mean any Benefit Plan sponsored, maintained or, unless such Benefit Plan is sponsored or maintained by a member of the SpinCo Group, contributed to by any member of the Honeywell Group or to which any member of the Honeywell Group is a party.

"Honeywell Employee" shall mean, as of any applicable date, (a) each individual who is an employee of the Honeywell Group as of immediately prior to the Distribution, including any individual who is not actively at work due to a leave of absence (including vacation, holiday, illness, injury, short-term disability and including, until such time as provided in ARTICLE 7, any SpinCo LTD Employee) from which such employee is permitted to return to active employment in accordance with the Honeywell Group's personnel policies, as in effect from time to time, or applicable Law, (b) each individual who becomes an active employee of the Honeywell Group following the Distribution but, in each case, excluding any SpinCo Employee or Former SpinCo Employee, and (c) each individual who, although deemed to be an employee of the SpinCo Group due to the Transfer of Undertakings because of such individual's rendering of services pursuant to the TSA or otherwise, is intended by Honeywell to be a Honeywell Employee.

"Honeywell Equity Plans" shall mean the 2016 Stock Incentive Plan, the 2011 Stock Incentive Plan, the 2006 Stock Incentive Plan, each as amended from time to time, and any other stock option or stock incentive compensation plan or arrangement, including equity award agreements, that is a Honeywell Benefit Plan, as in effect as of the time relevant to the applicable provision of this Agreement.

"Honeywell Flexible Spending Account" shall mean any flexible spending arrangement under any cafeteria plan qualifying under Section 125 of the Code that is a Honeywell Benefit Plan.

"Honeywell Health Savings Account" shall mean any health savings account under a health savings account plan that is a Honeywell Benefit Plan.

"Honeywell LTD Plan" shall mean any long-term disability insurance plan that is a Honeywell Benefit Plan.

"Honeywell Nonqualified Deferred Compensation Plans" shall mean the Honeywell Deferred Incentive Compensation Plan, the Honeywell Supplemental Savings Plan, the Supplemental Pension Plan, the Supplemental Executive Retirement Plan for Executives in Career Band 6 and Above, the Supplemental Defined Benefit Retirement Plan, each as amended from time to time, and any other nonqualified deferred compensation plan or arrangement (including individual arrangements) that is a Honeywell Benefit Plan, as in effect as of the time relevant to the applicable provision of this Agreement.

"Honeywell Partial Transfer Pension Plan" has the meaning set forth in Section 8.02.

"Honeywell Pension Plan" has the meaning set forth in Section 8.01.

"Honeywell RSU Value" shall mean, in respect of a restricted stock unit award related to Honeywell Common Stock granted and outstanding under the Honeywell Equity Plans as of immediately prior to the Distribution Date, the product of (a) the "regular way" closing price of a share of Honeywell Common Stock on the last trading day immediately prior to the Distribution Date, multiplied by (b) the number of shares of Honeywell Common Stock subject to such RSU.

"Honeywell Welfare Plan" shall mean each Welfare Plan that is a Honeywell Benefit Plan.

"Honeywell Workers' Compensation Plan" shall mean any workers' compensation plan that is a Honeywell Benefit Plan.

"Irish ESOP" has the meaning set forth in Section 12.07.

"Irish Profit Sharing Scheme" has the meaning set forth in Section 12.07.

"Local Agreement" shall mean an agreement describing the implementation of the matters described in this Agreement (including, without limitation, matters regarding employment, compensation and employee benefits) with respect to Non-U.S. Employees in accordance with applicable non-U.S. Law in the custom of the applicable jurisdictions.

"Non-U.S. Employees" has the meaning set forth in Section 13.01.

"Projected Benefit Obligation" has the meaning set forth in Section 8.01.

"SpinCo 401(k) Plan" has the meaning set forth in Section 9.01.

"SpinCo Benefit Plan" shall mean any Benefit Plan sponsored, maintained or, unless such Benefit Plan is sponsored or maintained by a member of the Honeywell Group, contributed to by any member of the SpinCo Group or to which any member of the SpinCo Group is a party.

"SpinCo Business" means the business of designing, manufacturing and selling turbocharger, electric-boosting and connected vehicle technologies for light and commercial vehicle original equipment manufacturers and the aftermarket, as conducted by Honeywell and its Affiliates prior to the Distribution, including as described in the Information Statement; provided that the SpinCo Business shall not include any Former Business.

"SpinCo Employee" shall mean, as of any applicable date, (a) each individual who is an employee of the SpinCo Group as of immediately prior to the Distribution, including any individual who is not actively at work due to a leave of absence (including vacation, holiday, illness, injury, short-term disability but excluding, until such time as provided in ARTICLE 7, any SpinCo LTD Employee) from which such employee is permitted to return to active employment in accordance with the SpinCo Group's personnel policies, as in effect from time to time, or applicable Law, (b) each individual who becomes an active employee of the SpinCo Group following the Distribution, but, in each case of clause (a) or (b), excluding any Former SpinCo Employee, (c) each individual listed on Schedule 1.01(a) or listed in a Local Agreement as a SpinCo Employee and (d) each individual who, although deemed to be an employee of the Honeywell Group due to the Transfer of Undertakings because of such individual's rendering of services pursuant to the TSA or otherwise, is intended by Honeywell to be a SpinCo Employee; provided, however, that, unless otherwise required by applicable Law, each individual listed on Schedule 1.01(b) or listed in a Local Agreement as a Honeywell Employee shall be a Honeywell Employee for all purposes of this Agreement.

"SpinCo Incentive Payments" has the meaning set forth in Section 3.01.

"SpinCo Long-Term Incentive Plan" has the meaning set forth in Section 12.01.

"SpinCo LTD Employee" shall mean any employee of the SpinCo Group who, as of immediately prior to the Distribution, is receiving long-term disability benefits under the Honeywell LTD Plan.

"SpinCo Partial Transfer Pension Plan" has the meaning set forth in Section 8.02.

"SpinCo RSU" shall mean a restricted stock unit award related to SpinCo Common Stock.

"SpinCo RSU Value" shall mean, in respect of a SpinCo RSU award, the product of (a) the "when issued" closing price of a share of the SpinCo Common Stock on the last trading day immediately prior to the Distribution Date, multiplied by (b) the number of shares of SpinCo Common Stock subject to such SpinCo RSU.

"SpinCo Full Transfer Pension Plans" has the meaning set forth in Section 8.03.

"SpinCo U.S. Pension Liabilities" has the meaning set forth in Section 8.01.

"SpinCo U.S. Pension Participants" has the meaning set forth in Section 8.01.

"SpinCo U.S. Pension Plan" has the meaning set forth in Section 8.01.

"SpinCo U.S. Pension Transfer Date" has the meaning set forth in Section 8.01.

"SpinCo U.S. Pension Trust" has the meaning set forth in Section 8.01.

"SpinCo Welfare Plans" has the meaning set forth in Section 6.01.

"SpinCo Workers' Compensation Plan" has the meaning set forth in Section 6.03.

"Spread Value" shall mean, in respect of a stock option award to purchase Honeywell Common Stock granted under the Honeywell Equity Plans, the product of (a) the excess of (x) the "regular way" closing price of a share of Honeywell Common Stock on the last trading day immediately prior to the Distribution Date, over (y) the applicable exercise price of such stock option, multiplied by (b) the number of shares of Honeywell Common Stock subject to such stock option award.

"Subsidiary" of any Person shall mean any corporation or other organization whether incorporated or unincorporated of which at least a majority of the securities or interests having by the terms thereof ordinary voting power to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries; provided, however, that, solely for purposes of this Agreement, SpinCo and its Subsidiaries shall not be considered Subsidiaries of Honeywell (or members of the Honeywell Group) prior to, on or after the Distribution.

"Tax Return" shall have the meaning set forth in the TMA.

"Taxes" shall have the meaning set forth in the TMA.

"Taxing Authority" shall have the meaning set forth in the TMA.

"TMA" shall mean the Tax Matters Agreement dated as of the date of this Agreement by and between Honeywell and SpinCo.

"Transfer of Undertakings" shall mean the Transfers of Undertakings Directive 2001/23/EC of the European Council and any similar applicable Law.

"TSA" shall mean the Transition Services Agreement dated as of the date of this Agreement by and between Honeywell and SpinCo.

"UK Share Purchase Plan" has the meaning set forth in Section 12.06.

"Welfare Plan" shall mean each Benefit Plan that provides life insurance, health care, dental care, accidental death and dismemberment insurance, disability, severance, vacation or other group welfare or fringe benefits.

"Welfare Plan Date" has the meaning set forth in Section 6.01.

"Workers' Compensation Event" shall mean the event, injury, illness or condition giving rise to a workers' compensation claim with respect to a SpinCo Employee or Former SpinCo Employee.

"Workers' Compensation Plan Date" has the meaning set forth in Section 6.03.

ARTICLE 2
GENERAL PRINCIPLES

Section 2.01. SpinCo Employees. Except as provided in Section 2.02, all SpinCo Employees as of immediately prior to the Distribution shall continue to be employees of the SpinCo Group immediately following the Distribution. The Parties hereto agree that none of the transactions contemplated by the Separation Agreement or any of the Ancillary Agreements, including this Agreement, shall result in any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee being deemed to have incurred a termination of employment or being eligible to receive severance benefits, solely as a result of the Distribution.

Section 2.02. Delayed Transfer Employees. To the extent that applicable Law or any arrangement with a Governmental Authority prevents the Parties from causing any (a) Honeywell Employee who is intended to be a SpinCo Employee to be employed by a member of the SpinCo Group as of immediately following the Distribution as contemplated by Section 2.01 or (b) SpinCo Employee who is intended to be a Honeywell Employee to be employed by a member of the Honeywell Group as of immediately following the Distribution (each such employee, a "Delayed Transfer Employee" and the SpinCo Group or Honeywell Group entity to which such Delayed Transfer Employee is intended to be transferred, the "Destination Employer"), the Parties shall use commercially reasonable efforts to ensure that (i) such Delayed Transfer Employee becomes employed by the Destination Employer at the earliest time permitted by applicable Law or such agreement with a Governmental Authority and (ii) the Destination Employer receives the benefit of such Delayed Transfer Employee's services from and after the Distribution, including under the TSA or by entering into an employee leasing or similar arrangement. "Delayed Transfer Employee" shall also include any Honeywell Employee who, following the Distribution, provides services to the SpinCo Group under the TSA and whose employment is intended by Honeywell to transfer to the SpinCo Group following the completion of the applicable TSA service, and with respect to such Delayed Transfer Employees, the Parties shall use commercially reasonable efforts to ensure that any such Delayed Transfer Employee becomes employed by the SpinCo Group as soon as practicable following the completion of the applicable TSA service. From and after the commencement of a Delayed Transfer Employee's employment with the Destination Employer, such Delayed Transfer Employee shall be treated for all purposes of this Agreement, including Section 4.02, as if such Delayed Transfer Employee commenced employment with the Destination Employer as of the Distribution as contemplated by Section 2.01.

Section 2.03. Collectively Bargained Employees. All provisions contained in this Agreement providing for the treatment of compensation and benefits in connection with the Distribution shall apply equally to any employee who is covered by any collective bargaining, works council or other labor union contract or labor arrangement (collectively, "Collective Bargaining Agreements"), except to the extent that any such agreement specifically provides for the compensation or benefits contemplated by such provision and, in each such case, such agreement shall apply rather than the terms of this Agreement.

Section 2.04. Collective Bargaining Agreements. As of the Distribution, SpinCo shall, and shall cause the members of the SpinCo Group as appropriate to, adopt and assume any Collective Bargaining Agreement covering any of the SpinCo Employees immediately prior to the Distribution, subject to any agreed upon changes required by the transition of such Collective Bargaining Agreement to SpinCo or applicable Law, and recognize the works councils, labor unions and other employee representatives that are party to such Collective Bargaining Agreements; provided that any compensation or benefits that were, prior to the Distribution, provided to SpinCo Employees under the Collective Bargaining Agreements through the Honeywell Benefit Plans shall, to the extent such compensation and benefits are still required to be provided under the Collective Bargaining Agreements on and after the Distribution, be provided as mutually agreed with such works councils, labor unions and other employee representatives through the SpinCo Benefit Plans as set forth in this Agreement.

Section 2.05. Liabilities and Assets Generally. From and after the Distribution Date, except as expressly provided in this Agreement (or a Local Agreement) or as required under applicable Law, (a) SpinCo and the SpinCo Group shall assume or retain, as applicable, and SpinCo hereby agrees to pay, perform, fulfill and discharge, in due course in full, (i) all Liabilities with respect to the employment or termination of employment of all SpinCo Employees, Former SpinCo Employees and their dependents and beneficiaries, and other service providers, in each case, to the extent arising, in whole or in part, in connection with or as a result of employment with or the performance or services to any member of the SpinCo Group and (ii) any other Liabilities expressly assigned to SpinCo or any member of the SpinCo Group under this Agreement, and (b) Honeywell and the Honeywell Group shall assume or retain, as applicable, and Honeywell hereby agrees to pay, perform, fulfill and discharge, in due course in full (i) all Liabilities with respect to the employment or termination of employment of all Honeywell Employees, Former Honeywell Employees and their dependents and beneficiaries, and other service providers, in each case to the extent solely arising in connection with or as a result of employment with or the performance of services to any member of the Honeywell Group and (ii) any other Liabilities expressly assigned to Honeywell or any member of the Honeywell Group under this Agreement. All assets held in trust to fund the Honeywell Benefit Plans and all insurance policies funding the Honeywell Benefit Plans shall be Honeywell Assets (as defined in the Separation Agreement), except to the extent specifically provided otherwise in this Agreement or a Local Agreement.

Section 2.06. Benefit Plans. Except as otherwise specifically provided in this Agreement or as may otherwise be provided in accordance with the TSA, as of the Distribution, each SpinCo Employee (and each of their respective dependents and beneficiaries) shall cease active participation in, and each member of the SpinCo Group shall cease to be a participating employer in, all Honeywell Benefit Plans, and, as of such time, SpinCo shall, or shall cause its Subsidiaries to, have in effect such corresponding SpinCo Benefit Plans as are necessary to comply with its obligations pursuant to this Agreement. Effective upon the Distribution, except as otherwise specifically provided in this Agreement (or a Local Agreement), (a) Honeywell shall, or shall cause one or more members of the Honeywell Group to, retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to all Honeywell Benefit Plans, and (b) SpinCo shall, or shall cause one of the members of the SpinCo Group to, retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to all SpinCo Benefit Plans.

Section 2.07. Payroll Services. Except as may otherwise be provided in accordance with the TSA, prior to, on and after the Distribution, the members of the SpinCo Group shall be solely responsible for providing payroll services to the SpinCo Employees and Former SpinCo Employees.

Section 2.08. No Change in Control. The Parties hereto agree that none of the transactions contemplated by the Separation Agreement or any of the Ancillary Agreements, including this Agreement, constitutes a "change in control," "change of control" or similar term, as applicable, within the meaning of any Honeywell Benefit Plan or SpinCo Benefit Plan, including the SpinCo Long-Term Incentive Plan.

Section 2.09. Inadvertent Transfers. In the event that Honeywell determines following the Distribution that an individual who was intended to be a Honeywell Employee or a SpinCo Employee has inadvertently become employed by the SpinCo Group or the Honeywell Group, respectively, due to the operation of the Transfer of Undertakings because of such individual's rendering of services pursuant to the TSA or otherwise, the Parties shall cooperate in good faith and take such actions as may be reasonably necessary in order to cause the employment of such individuals to be promptly transferred to a member of the Honeywell Group or the SpinCo Group, as applicable, and as intended by Honeywell prior to the Distribution.

ARTICLE 3
NON-EQUITY INCENTIVES

Section 3.01. SpinCo Employee Incentives. Unless otherwise provided for in an individual agreement with a SpinCo Employee to which Honeywell is a party, on and after the Distribution, SpinCo shall assume and be solely responsible for Liabilities with respect to any annual bonus or other cash-based incentive or retention awards, including, without limitation, awards under the TS Employee Retention Program (but excluding GPUs, which shall be treated in accordance with ARTICLE 12) under any Benefit Plan to any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee, including, for the avoidance of doubt, any such awards with respect to the year in which the Distribution occurs (the "SpinCo Incentive Payments"). SpinCo shall be responsible for determining the amounts of all SpinCo Incentive Payments that have not been determined prior to the Distribution, including the extent to which established performance criteria (as interpreted by SpinCo, in its sole discretion) have been met, and shall pay all SpinCo Incentive Payments no later than the times provided for under the applicable Benefit Plan. For the avoidance of doubt, any determinations made prior to the Distribution regarding the amounts of any SpinCo Incentive Payments shall be subject to Honeywell's prior written approval.

ARTICLE 4
SERVICE CREDIT

Section 4.01. Honeywell Benefit Plans. Except as may otherwise be provided in accordance with the TSA and except as otherwise provided in Section 12.03, service of SpinCo Employees and Former SpinCo Employees, on and after the Distribution, with any member of the SpinCo Group or any other employer, as applicable, other than any member of the Honeywell Group, shall not be taken into account for any purpose under any Honeywell Benefit Plan.

Section 4.02. SpinCo Benefit Plans. Unless prohibited by applicable Law, SpinCo shall, and shall cause its Subsidiaries to, credit service accrued by each SpinCo Employee with, or otherwise recognized for purposes of any Benefit Plan by, any member of the Honeywell Group or the SpinCo Group on or prior to the Distribution for purposes of (a) eligibility, vesting and benefit accrual under each SpinCo Benefit Plan under which service is relevant in determining eligibility, vesting and benefit accrual, (b) determining the amount of severance payments and benefits (if any) payable under each SpinCo Benefit Plan that provides severance payments or benefits and (c) determining the number of vacation days to which each such employee shall be entitled following the Distribution, in the case of clauses (a), (b) and (c), (i) to the same extent recognized by the relevant members of the Honeywell Group or SpinCo Group or the corresponding Honeywell Benefit Plan or SpinCo Benefit Plan immediately prior to the later of the Distribution Date and the date such employee ceases participating in the applicable Honeywell Benefit Plan in accordance with the TSA and (ii) except to the extent such credit would result in a duplication of benefits for the same period of service.

ARTICLE 5
SEVERANCE

Section 5.01. Severance. The SpinCo Group shall be solely responsible for all Liabilities, including all severance or other separation payments and benefits (including any termination indemnity or retirement indemnity plan (*e.g.*, the termination indemnity plan in France)), relating to the termination or alleged termination of any SpinCo Employee's or Former SpinCo Employee's employment, whether occurring prior to, on or following the Distribution Date. For the avoidance of doubt, such Liabilities shall include any employer-paid portion of any Employment Taxes and shall be treated as Liabilities of SpinCo and the SpinCo Group in accordance with the principles of Section 2.05.

ARTICLE 6
CERTAIN WELFARE BENEFIT PLAN MATTERS; WORKERS' COMPENSATION CLAIMS

Section 6.01. SpinCo Welfare Plans. Without limiting the generality of Section 2.06, effective as of the Distribution or such later date as agreed to between Honeywell and SpinCo in accordance with the TSA (such applicable date, the "Welfare Plan Date"), SpinCo shall establish Welfare Plans (collectively, the "SpinCo Welfare Plans") to provide welfare benefits to the SpinCo Employees (and their dependents and beneficiaries) in each applicable jurisdiction and, as of the applicable Welfare Plan Date, each SpinCo Employee (and his or her dependents and beneficiaries) shall cease active participation in the corresponding Honeywell Welfare Plan. For the avoidance of doubt, for purposes of this ARTICLE 6, the term "SpinCo Employees" shall be deemed to include any Former SpinCo Employee who was receiving welfare benefits in connection with his or her termination of employment from a member of the Honeywell Group or the SpinCo Group as of the applicable Welfare Plan Date. Notwithstanding the foregoing, to the extent that Honeywell determines that the aforementioned provision of welfare benefits by SpinCo to a Former SpinCo Employee is not feasible, such Former SpinCo Employee may continue active participation in the corresponding Honeywell Welfare Plan after the Welfare Plan Date and SpinCo shall reimburse the Honeywell Group for any Liabilities associated with such Former SpinCo Employee after the Welfare Plan Date.

Section 6.02. Allocation of Welfare Benefit Claims. (a) The members of the Honeywell Group shall retain all Liabilities in accordance with the applicable Honeywell Welfare Plan for all reimbursement claims (such as medical and dental claims) and for all non-reimbursement claims (such as life insurance claims), in each case, incurred by SpinCo Employees and Former SpinCo Employees (and each of their respective dependents and beneficiaries) under such plans prior to the applicable Welfare Plan Date and (b) the members of the SpinCo Group shall retain all Liabilities in accordance with the SpinCo Welfare Plans for all reimbursement claims (such as medical and dental claims) and for all non-reimbursement claims (such as life insurance claims), in each case, incurred by SpinCo Employees and Former SpinCo Employees (and each of their respective dependents and beneficiaries) on or after the applicable Welfare Plan Date; provided that, SpinCo shall reimburse Honeywell in accordance with the TSA for Liabilities incurred under clause (a) between the Distribution Date and the applicable Welfare Plan Date. For purposes of this Section 6.02, a benefit claim shall be deemed to be incurred as follows: (i) health, dental, vision, employee assistance program and prescription drug benefits (including in respect of any hospital confinement), upon provision of such services, materials or supplies; and (ii) life, accidental death and dismemberment and business travel accident insurance benefits, upon the death, cessation of employment or other event giving rise to such benefits.

Section 6.03. Workers' Compensation Claims. In the case of any workers' compensation claim of any SpinCo Employee or Former SpinCo Employee in respect of his or her employment with the Honeywell Group or the SpinCo Group, such claim shall be covered (a) under the applicable Honeywell Workers' Compensation Plan if the Workers' Compensation Event occurred prior to the Distribution, (b) under a workers' compensation plan of the SpinCo Group (each, a "SpinCo Workers' Compensation Plan") for the applicable jurisdiction if the Workers' Compensation Event occurs on or after the Distribution and the related claim is submitted after the date SpinCo has established a workers' compensation plan (the "Workers' Compensation Plan Date") and (c) under the applicable Honeywell Workers' Compensation Plan if the Workers' Compensation Event occurs on or after the Distribution and the related claim is submitted prior to the Workers' Compensation Plan Date; provided that SpinCo shall reimburse Honeywell in accordance with the TSA for Liabilities incurred under clause (c) between the Distribution Date and the applicable Workers' Compensation Plan Date. If the Workers' Compensation Event occurs over a period both preceding and following the Distribution, the claim shall be jointly covered under the Honeywell Workers' Compensation Plan and the SpinCo Workers' Compensation Plan and shall be equitably apportioned between them based upon the relative periods of time that the Workers' Compensation Event transpired preceding and following the Distribution; provided that, if a claim in respect of such Workers' Compensation Event is submitted prior to the Workers' Compensation Plan Date, then such claim shall be covered under the Honeywell Workers' Compensation Plan and SpinCo shall appropriately reimburse Honeywell in accordance with the TSA.

Section 6.04. COBRA. In the event that a SpinCo Employee or Former SpinCo Employee (a) was receiving, or was eligible to receive, continuation health coverage pursuant to COBRA on or prior to the applicable Welfare Plan Date, Honeywell and the Honeywell Welfare Plans shall be responsible for all Liabilities to such employee (or his or her eligible dependents) in respect of COBRA; or (b) becomes eligible to receive continuation health coverage pursuant to COBRA following the applicable Welfare Plan Date, SpinCo and the SpinCo Welfare Plans shall be

responsible for all Liabilities to such employee (or his or her eligible dependents) in respect of COBRA; provided that SpinCo shall reimburse Honeywell in accordance with the TSA for Liabilities incurred under clause (a) prior to the applicable Welfare Plan Date. SpinCo shall indemnify, defend and hold harmless the members of the Honeywell Group from and against any and all Liabilities relating to, arising out of or resulting from COBRA provided by SpinCo, or the failure of SpinCo to meet its COBRA obligations, to SpinCo Employees, Former SpinCo Employees and their respective eligible dependents.

Section 6.05. Health Savings Account. Without limiting the generality of Section 2.05, Section 2.06 and Section 14.01 and subject to Section 16.09, Honeywell and SpinCo shall use commercially reasonable efforts to cooperate in administering any Honeywell Health Savings Account in connection with the Distribution in accordance with the terms of the applicable Honeywell Benefit Plan, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties.

Section 6.06. Flexible Spending Account. Without limiting the generality of Section 2.05, Section 2.06 and Section 14.01 and subject to Section 16.09, Honeywell and SpinCo shall use commercially reasonable efforts to cooperate in administering any Honeywell Flexible Spending Account in connection with the Distribution in accordance with the terms of the applicable Honeywell Benefit Plan, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties.

ARTICLE 7
LONG-TERM DISABILITY

Section 7.01. Benefits. Except as otherwise specifically provided in this Agreement and subject to Section 7.02, on and after the Distribution, the SpinCo LTD Employees shall be deemed to be employees of the Honeywell Group for purposes of this Agreement, including participation in the Honeywell LTD Plans; provided that SpinCo shall reimburse Honeywell in accordance with the TSA for Liabilities incurred under this Section 7.01 with respect to any additional ancillary benefits that any SpinCo LTD Employee is eligible to receive while receiving payments under any Honeywell LTD Plan, in accordance with applicable Honeywell policies (including, without limitation, continued health insurance subsidies, continued participation in life insurance programs and continued participation in any Honeywell Benefit Plan other than a Honeywell LTD Plan). For the avoidance of doubt, other than the benefits provided under any Honeywell LTD Plan to any SpinCo LTD Employee, all Liabilities with respect to SpinCo LTD Employees (including, without limitation, any Liabilities arising out of any such SpinCo LTD Employee ceasing to participate in, or receive benefits under, any Honeywell LTD Plan for any reason) shall be treated as a Liability of SpinCo and the SpinCo Group in accordance with Section 2.05.

Section 7.02. Return to Work. To the extent required by applicable SpinCo policies, as in effect from time to time, and applicable Law, SpinCo shall, or shall cause its Subsidiaries to, employ any SpinCo LTD Employee at such time, if any, as such SpinCo LTD Employee is ready to return to active employment, and from and after such time, such employee shall no longer be deemed an employee of the Honeywell Group and shall be deemed a SpinCo Employee for purposes of this Agreement; provided that, if such SpinCo LTD Employee presents himself or herself for active employment and is not employed by a member of the SpinCo Group due to applicable SpinCo policies, and if such SpinCo LTD Employee's employment is terminated by a member of the Honeywell Group within a reasonable time thereafter, SpinCo shall indemnify the Honeywell Group for all Liabilities incurred in connection with such termination.

ARTICLE 8
DEFINED BENEFIT PENSION PLANS

Section 8.01. Honeywell U.S. Defined Benefit Pension Plan. Notwithstanding Section 2.06 or any other provision of this Agreement to the contrary, following the Distribution, the Honeywell Group shall retain sponsorship of the Honeywell International Inc. Retirement Earnings Plan (the "Honeywell Pension Plan") and all assets and Liabilities arising out of or relating to the Honeywell Pension Plan; provided that, on or prior to the Distribution, Honeywell shall assign, and SpinCo shall accept such assignment (or cause such assignment to be accepted), to a new U.S. defined benefit pension plan sponsored by SpinCo (the "SpinCo U.S. Pension Plan") all Liabilities for vested and unvested benefits under the Honeywell Pension Plan relating to SpinCo Employees, SpinCo LTD Employees and Former SpinCo Employees (the "SpinCo U.S. Pension Liabilities", and such individuals, the "SpinCo U.S. Pension Participants"). No later than the Distribution Date, SpinCo shall establish or maintain, or cause to be established or maintained, such SpinCo U.S. Pension Plan, which shall have material terms and conditions that are substantially identical to the terms and conditions of the Honeywell Pension Plan that apply to the SpinCo U.S. Pension Participants and shall be (or remain) qualified under Section 401(a) of the Code, and a trust which is part of such SpinCo U.S. Pension Plan and which shall be exempt from tax under Section 501(a) of the Code (the "SpinCo U.S. Pension Trust"). Each SpinCo. U.S. Pension Participant shall become a participant in the SpinCo U.S. Pension Plan as of the Distribution Date. As soon as reasonably practicable following the Distribution Date, Honeywell shall transfer (or cause to be transferred) from the Honeywell Pension Plan (or applicable trust related thereto) to the SpinCo U.S. Pension Trust an amount of assets from the Honeywell Pension Plan with a fair market value equal to the "Projected Benefit Obligation" (as defined in Statement of Financial Accounting Standards Board Accounting Standards Codification Topic 715) related to the SpinCo U.S. Pension Liabilities as of the Distribution Date, as calculated by an actuary designated by Honeywell using the actuarial assumptions and calculation procedures used by Honeywell in the determination of the most recent Projected Benefit Obligation amount disclosed by Honeywell in an applicable filing with the SEC in accordance with Accounting Standards Codification Topic 715-30, except that the discount rate assumption shall be the discount rate used by Honeywell for its internal modeling, reporting and financial statement purposes as of the last day of the calendar month immediately prior to the calendar month in which the Distribution Date occurs, with the fair market value of such transferred assets based on actual market values as of the date of transfer (and, for the avoidance of doubt, such amount of assets shall be determined and certified by an actuary in accordance with Section 414(l) of the Code and Treasury Regulation 1.414(l)-1 promulgated thereunder). The date of such transfer is hereinafter referred to as the "SpinCo U.S. Pension Transfer Date". Notwithstanding the foregoing, no transfer of Liabilities or assets shall be made from the Honeywell Pension Plan to the SpinCo U.S. Pension Plan until the later of (a) such date as agreed to between Honeywell and SpinCo in accordance with the TSA, if any, and (b) such time as Honeywell has determined, in its sole discretion, that (i) SpinCo has established the SpinCo U.S. Pension Trust, (ii) the SpinCo U.S. Pension Plan satisfies the requirements for a qualified plan under Section 401(a) of the Code, (iii) the SpinCo U.S. Pension Trust is exempt from tax under Section 501(a) of the Code and (iv) the parties have received all other approvals from all applicable Governmental Authorities (or other such approvals that are pending). Following the SpinCo U.S. Pension Transfer Date, Honeywell and the

Honeywell Group shall have no further liability (either under this Agreement or otherwise) to provide the SpinCo U.S. Pension Participants with benefits under the Honeywell Pension Plan. The SpinCo U.S. Pension Plan and the SpinCo U.S. Pension Trust (and any successor to such plan and/or trust) shall provide that (i) with respect to assets transferred to the SpinCo Pension Plan from the Honeywell Pension Plan, such assets shall be held by the SpinCo U.S. Pension Trust for the exclusive benefit of the participants in the SpinCo U.S. Pension Plan, and (ii) the accrued benefits as of the Distribution Date of each SpinCo U.S. Pension Participant may not be decreased by amendment or otherwise. Following the date of this Agreement, Honeywell and SpinCo shall use commercially reasonable efforts to cooperate in administering the SpinCo U.S. Pension Plan, including by exchanging any necessary participant records, engaging recordkeepers, administrators, providers, insurers and other third parties and making any and all filings and submissions to the appropriate Governmental Authorities in effectuating the provisions of this Section 8.01 (including IRS Forms 5310-A in respect of the transfers of assets and, in the event that the transactions contemplated by this Agreement constitute a "reportable event" within the meaning of Section 4043 of ERISA and the regulations promulgated thereunder for which the applicable notice period has not been waived, timely notification to the Pension Benefit Guaranty Corporation and filing of all reports required in connection therewith). For the avoidance of doubt, the SpinCo U.S. Pension Plan shall be a SpinCo Benefit Plan. Notwithstanding anything to the contrary in this Agreement, for purposes of this Section 8.01, "Former SpinCo Employee" shall mean each individual who is listed on the attachments to the Honeywell Pension Plan and the SpinCo U.S. Pension Plan as of the SpinCo U.S. Pension Transfer Date.

Section 8.02. Non-U.S. Partial Transfer Pension Plans. Except as required by applicable Law or under the terms of a Local Agreement, Honeywell and SpinCo shall use commercially reasonable efforts to effectuate an assignment and transfer of Liabilities for vested and unvested benefits relating to SpinCo Employees, SpinCo LTD Employees and Former SpinCo Employees, and an amount of assets related thereto, under any non-U.S. defined benefit pension plans sponsored by Honeywell or a member of the Honeywell Group in respect of employees in Germany or Switzerland (each, a "Honeywell Partial Transfer Pension Plan") to a non-U.S. defined benefit pension plan or plans sponsored by SpinCo (each, a "SpinCo Partial Transfer Pension Plan") in accordance with the principles of Section 8.01 (or any analogous principles or other requirements under applicable Law), except that the amount of assets transferred from any such Honeywell Partial Transfer Pension Plan (or any trust related thereto) to a corresponding SpinCo Partial Transfer Pension Plan (or any trust related thereto) shall be determined on a plan-by-plan, country-by-country (or, if required by applicable Law, other jurisdiction-by-jurisdiction) basis and shall be equal to the amount required to be transferred by applicable Law or the terms of the applicable SpinCo Partial Transfer Pension Plan (including any insurance policies identified for any applicable participant), whichever is higher, in such country (or other required jurisdiction). For the avoidance of doubt, any such SpinCo Partial Transfer Pension Plan shall be a SpinCo Benefit Plan.

Section 8.03. Non-U.S. Full Transfer Pension Plans. Following the Distribution, the SpinCo Group shall retain sponsorship of the defined benefit pension plans in Ireland and Japan (the "SpinCo Full Transfer Pension Plans") and all assets and Liabilities arising out of or relating to such plans. For the avoidance of doubt, each of the SpinCo Full Transfer Pension Plans shall be a SpinCo Benefit Plan.

ARTICLE 9
DEFINED CONTRIBUTION PLANS

Section 9.01. SpinCo 401(k) Plan. Effective as of the Distribution, SpinCo shall establish a defined contribution plan that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (the "SpinCo 401(k) Plan") providing benefits to the SpinCo Employees participating in any qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code sponsored by any member of the Honeywell Group (collectively, the "Honeywell 401(k) Plans") as of the Distribution.

Section 9.02. 401(k) Rollover. As of the Distribution, the Honeywell Group shall permit each SpinCo Employee to elect, and the SpinCo Group shall cause the SpinCo 401(k) Plan to accept, in accordance with applicable Law and the terms of the Honeywell 401(k) Plans and the SpinCo 401(k) Plan, a rollover of the account balances (including earnings through the date of transfer and promissory notes evidencing all outstanding loans) of such SpinCo Employee under the Honeywell 401(k) Plans, if such rollover is elected in accordance with applicable Law and the terms of the Honeywell 401(k) Plan and by such employee. Upon completion of a transfer of the account balances of any SpinCo Employee, as described in this Section 9.02, SpinCo and the SpinCo 401(k) Plan shall be responsible for all Liabilities of the Honeywell Group under the Honeywell 401(k) Plan with respect to any SpinCo Employee or Former SpinCo Employee whose account balance was transferred to the SpinCo 401(k) Plan (and his or her respective beneficiaries), and the Honeywell Group and the Honeywell 401(k) Plan shall have no Liabilities to provide such participants (or any of their beneficiaries) with benefits under the Honeywell 401(k) Plan. In the event that the elections by SpinCo Employees pursuant to this Section 9.02 in connection with the Distribution result in a mass rollover, Honeywell and SpinCo shall use commercially reasonable efforts to cooperate to effect such mass rollover, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties.

Section 9.03. Employer 401(k) Plan Contributions. The Honeywell Group shall remain responsible for making all employer contributions under the Honeywell 401(k) Plan with respect to any SpinCo Employees or Former SpinCo Employees relating to periods prior to the Distribution; provided that, prior to the rollover of any SpinCo Employee's or Former SpinCo Employee's account pursuant to Section 9.02, the Honeywell Group shall make all employer contributions with respect to such SpinCo Employee or Former SpinCo Employee required under the Honeywell 401(k) Plan for periods of time prior to the Distribution. Any such contributions that are unvested as of the Distribution shall be treated in accordance with the terms of the Honeywell 401(k) Plan. On and after the Distribution, the SpinCo Group shall be responsible for all employer contributions under the SpinCo 401(k) Plan with respect to any SpinCo Employees or Former SpinCo Employees.

Section 9.04. Stock Considerations. Following the Distribution, SpinCo Employees and Former SpinCo Employees shall not be permitted to acquire shares of Honeywell Common Stock in any stock fund under the SpinCo 401(k) Plan.

Section 9.05. Limitation of Liability. For the avoidance of doubt, Honeywell shall have no responsibility for any failure of SpinCo to properly administer the SpinCo 401(k) Plan in accordance with its terms and applicable Law, including any failure to properly administer the accounts of SpinCo Employees, Former SpinCo Employees and their respective beneficiaries, including accounts rolled over in accordance with Section 9.02, in such SpinCo 401(k) Plan.

Section 9.06. Non-U.S. Defined Contribution Plans. The treatment of any Honeywell Benefit Plan that is a defined contribution plan for the benefit of employees outside of the United States and in which any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee participates (each, a "Non-U.S. DC Plan") shall be governed by the applicable Local Agreement; provided, that if a Local Agreement does not address the treatment of an applicable Non-U.S. DC Plan, then Honeywell and SpinCo shall use commercially reasonable efforts to cause any such Non-U.S. DC Plan to be treated in a manner that is consistent with applicable Law and, to the extent practicable, the general principles of this ARTICLE 9.

ARTICLE 10
NONQUALIFIED DEFERRED COMPENSATION

Section 10.01. SpinCo Nonqualified Deferred Compensation Plans. Notwithstanding Section 2.06 or any other provision of this Agreement to the contrary, following the Distribution, the Honeywell Group shall retain sponsorship of the Honeywell Nonqualified Deferred Compensation Plans and all assets and Liabilities arising out of or relating to the Honeywell Nonqualified Deferred Compensation Plans; provided that, except as required by applicable Law, on or prior to the Distribution, Honeywell shall assign, and SpinCo shall accept such assignment (or cause such assignment to be accepted), to a new nonqualified deferred compensation plan (or plans) sponsored by SpinCo with terms and conditions that are substantially similar to the corresponding Honeywell Nonqualified Deferred Compensation Plan (together, the "SpinCo Nonqualified Deferred Compensation Plans") all Liabilities under the Honeywell Nonqualified Deferred Compensation Plans relating to (a) in the case of any Honeywell Nonqualified Deferred Compensation Plan that provides defined benefit pension benefits. SpinCo Employees, SpinCo LTD Employees and Former SpinCo Employees and (b) in the case of all other Honeywell Nonqualified Deferred Compensation Plans, SpinCO Employees and SpinCo LTD Employees (but not Former SpinCo Employees). The Parties hereto agree that none of the transactions contemplated by the Separation Agreement or any of the Ancillary Agreements, including this Agreement, will trigger a payment or distribution of compensation under the Honeywell Nonqualified Deferred Compensation Plans or the SpinCo Nonqualified Deferred Compensation Plans to any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee (and their respective beneficiaries) and, consequently, that the payment or distribution of any compensation to which any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee (and their respective beneficiaries) is entitled under the Honeywell Nonqualified Deferred Compensation Plans and the SpinCo Nonqualified Deferred Compensation Plans will occur upon the time or times provided for under the applicable Honeywell Nonqualified Deferred Compensation Plans and the SpinCo Nonqualified Deferred Compensation Plans and such SpinCo Employee's, SpinCo LTD Employee's or Former SpinCo Employee's deferral elections (which SpinCo shall cause such SpinCo Nonqualified Deferred Compensation Plans to recognize and maintain). Without limiting the generality of Section 4.01 and subject to Section 16.09, Honeywell and SpinCo shall use commercially reasonable efforts to cooperate in administering the Honeywell Nonqualified Deferred Compensation Plans and the SpinCo Nonqualified Deferred Compensation Plans for purposes of satisfying any obligations relating to the participation of any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee, including by exchanging any necessary participant records and engaging recordkeepers, administrators, providers, insurers and other third parties. For the avoidance of doubt, each SpinCo Nonqualified Deferred Compensation Plan shall be a SpinCo Benefit Plan.

Section 10.02. No Transfer of Assets. Except as required by applicable Law, nothing in this Agreement shall require any member of the Honeywell Group or the Honeywell Nonqualified Deferred Compensation Plans to transfer assets or reserves with respect to the Honeywell Nonqualified Deferred Compensation Plans to any member of the SpinCo Group or the Spinco Nonqualified Deferred Compensation Plans.

Section 10.03. Employer Nonqualified Deferred Compensation Plan Contributions. The Honeywell Group shall remain responsible for making all employer contributions under the Honeywell Nonqualified Deferred Compensation Plans with respect to any SpinCo Employees, SpinCo LTD Employees or Former SpinCo Employees relating to periods prior to the Distribution. Any such contributions that are unvested as of the Distribution shall continue to vest in accordance with their terms. On and after the Distribution, the SpinCo Group shall be responsible for all employer contributions under the SpinCo Nonqualified Deferred Compensation Plans with respect to any SpinCo Employees, SpinCo LTD Employees or Former SpinCo Employees.

Section 10.04. Stock Considerations. Immediately prior to the Distribution, Honeywell shall cause any investments or notional investments in Honeywell Common Stock that are credited to any deferral accounts under the Honeywell Nonqualified Deferred Compensation Plans that will be transferred to a SpinCo Nonqualified Deferred Compensation Plan in accordance with Section 10.01 to be converted into a cash amount equal to the product of (a) the number of shares of Honeywell Common Stock in which such accounts are invested or notionally invested, multiplied by (b) the "regular way" closing price of a share of Honeywell Common Stock on the last trading day immediately prior to the Distribution Date (the "Converted NQDC Stock Amounts"). Following the Distribution, SpinCo Employees, SpinCo LTD Employees and Former SpinCo Employees shall not be permitted to acquire shares of Honeywell Common Stock in any stock fund or deferral account under the SpinCo Nonqualified Deferred Compensation Plans (and SpinCo shall cause the Converted NQDC Stock Amounts, if required under the terms of the applicable SpinCo Nonqualified Deferred Compensation Plan, to be invested or notionally invested in an investment other than Honeywell Common Stock).

Section 10.05. Limitation of Liability. Honeywell shall have no responsibility for any failure of SpinCo to properly administer the SpinCo Nonqualified Deferred Compensation Plans in accordance with their terms and applicable Law, including any failure to properly administer the accounts of SpinCo Employees, SpinCo LTD Employees or Former SpinCo Employees and their respective beneficiaries in such SpinCo Nonqualified Deferred Compensation Plans.

ARTICLE 11
VACATION

Section 11.01. Vacation. Upon the Distribution, the SpinCo Group shall assume and be solely responsible for all Liabilities for vacation accruals and benefits with respect to each SpinCo Employee; provided, however, that (a) for purposes of determining the number of vacation days to which such employee shall be entitled following the Distribution, SpinCo and its Subsidiaries shall assume and honor all vacation days accrued or earned but not yet taken by such employee, if any, as of the Distribution, and (b) to the extent such employee is entitled under any applicable Law or any policy of his or her respective employer that is a member of the Honeywell Group, as the case may be, to be paid for any vacation days accrued or earned but not yet taken by such employee as of the Distribution, SpinCo shall assume and be solely responsible for the Liability to pay for such vacation days.

ARTICLE 12
LONG-TERM INCENTIVE COMPENSATION AWARDS

Section 12.01. SpinCo Long-Term Incentive Plan. Prior to the Distribution, Honeywell shall cause SpinCo to adopt a long-term incentive plan or program, to be effective immediately prior to the Distribution (the "SpinCo Long-Term Incentive Plan") and Honeywell shall approve the SpinCo Long-Term Incentive Plan as the sole stockholder of SpinCo.

Section 12.02. Equity Award Adjustments. Each outstanding equity award granted under the Honeywell Equity Plans held by any individual as of the Distribution shall be adjusted in accordance with the resolutions adopted by the Management Development and Compensation Committee of Honeywell in connection with the Distribution. Equity awards that are covered by this Section 12.02 shall not be exercisable and/or settled during a period beginning on a date prior to the Distribution Date determined by Honeywell in its sole discretion, and continuing until the adjustments made pursuant to such resolutions are completed, as determined by Honeywell in its sole discretion. Equity awards that remain outstanding under the Honeywell Equity Plans shall remain subject to all terms and conditions of the Honeywell Equity Plans, including the adjustment provisions thereof. For the avoidance of doubt, this Section 12.02 shall not apply to any awards that are canceled or converted pursuant to Section 12.03.

Section 12.03. Treatment of Incentive Awards Upon Distribution. Notwithstanding anything in this Agreement, the Honeywell Equity Plans or an applicable award agreement to the contrary, the following shall apply to awards under the Honeywell Equity Plans held by SpinCo Employees (including GPUs) that remain outstanding as of the Distribution Date: (a) stock options that are vested as of the Distribution Date shall remain outstanding through the earlier of (i) exercise by the applicable SpinCo Employee and (ii) the applicable scheduled expiration date of such stock options (disregarding for purposes of this clause (ii) the effect of any termination of employment with the SpinCo Group), and shall otherwise remain subject to the terms of the applicable Honeywell Equity Plan (the "Continuing Options") and applicable award agreement; (b) stock option awards that were granted prior to January 1, 2018 and are unvested as of the Distribution Date shall be canceled effective as of the Distribution Date and, in respect of each such canceled stock option award, SpinCo shall grant to the applicable SpinCo Employee an award of restricted stock units relating to a number of shares of SpinCo Common Stock ("SpinCo RSUs") with a SpinCo RSU Value equal to the Spread Value of such canceled stock option award and with the same vesting schedule and other terms and conditions (other than any such terms and conditions that are not applicable to full-value stock awards) that applied to such canceled stock option award as of the Distribution Date; provided that any such stock option awards that have an exercise price per share of Honeywell Common Stock in excess of the "regular way" closing price of a share of Honeywell Common Stock on the last trading day immediately prior to the Distribution Date shall be canceled with no consideration payable therefor; (c) stock option awards that were granted in 2018 and remain unvested as of the Distribution Date shall be canceled effective as of the Distribution Date and, in respect of each such canceled stock option award, SpinCo shall grant to the applicable SpinCo Employee an award of SpinCo RSUs with a SpinCo RSU Value equal to the Formula Value of such canceled stock option award and with the same vesting schedule and other terms and conditions (other than any such terms and conditions that are not applicable to full-value stock awards) that applied to such canceled stock option award as of the Distribution Date; (d) restricted stock unit awards shall be canceled effective as of the Distribution Date and, in respect of each such canceled restricted stock unit award, SpinCo shall grant to the applicable SpinCo Employee an

award of SpinCo RSUs with a SpinCo RSU Value equal to the Honeywell RSU Value and with the same vesting schedule and other terms and conditions that applied to such canceled restricted stock unit award as of the Distribution Date; (e) SpinCo shall assume the obligation to make payments in respect of all outstanding GPU awards granted to SpinCo Employees in respect of the 2016-2017 performance period applicable to such GPU awards, and shall make payments for such awards on the regularly scheduled payment date of such awards in the first calendar quarter of 2019, subject to the applicable SpinCo Employee's continued employment with SpinCo through the applicable payment date; (f) (i) performance stock units and cash units granted in respect of the Honeywell 2017-2019 Performance Plan, and (ii) performance-based restricted stock units granted prior to January 1, 2017 (the "Pre-2017 PSUs"), in each case that are held by the SpinCo Employees and outstanding as of the Distribution Date shall be canceled as of the Distribution Date and, in respect of such canceled awards, SpinCo shall grant to the applicable SpinCo Employees an award of SpinCo RSUs with a SpinCo RSU Value equal to a value determined by Honeywell based on the estimated performance against the performance metrics applicable to such 2017-2019 Performance Plan awards as of the latest practicable date prior to the Distribution Date (or, with respect to the Pre-2017 PSUs, based on Honeywell's relative total shareholder return over a truncated performance period ending immediately prior to the Distribution Date, as determined by Honeywell) and with the same vesting schedule and other terms and conditions (other than any performance vesting requirements or other performance criteria) that applied to such canceled awards as of the Distribution Date; and (g) any and all other long-term incentive awards (including, without limitation, any performance stock units and cash units granted in respect of the Honeywell 2018-2020 Performance Plan) shall be canceled as of the Distribution Date, and from and after the Distribution Date, Honeywell shall have no liabilities or other obligations arising out of or related to such awards; provided that, with respect to each of the conversions pursuant to clauses (b), (c), (d) and (f), the number of shares shall be rounded up to the nearest whole SpinCo share.

Section 12.04. Cooperation. For so long as any equity award in respect of Honeywell Common Stock is outstanding and held by a SpinCo Employee or Former SpinCo Employee, the Honeywell Group and the SpinCo Group shall reasonably cooperate in the exchange of information and take any action necessary to administer such equity awards following the Distribution, including the following: (a) SpinCo shall notify Honeywell in writing within five (5) days of any change in employment status (including, without limitation, termination of employment), (b) the Parties shall exchange any information necessary to satisfy their obligations under Section 12.03, (c) the Parties shall take any steps necessary to ensure that the employee-paid portion of any Taxes (including any Employment Taxes) required to be withheld upon the exercise of any such equity award is withheld by or paid over to, as applicable, the applicable Party responsible for remitting such amount to the appropriate Taxing Authority as promptly as reasonably practicable, (d) SpinCo shall provide payroll information to Honeywell in respect of SpinCo Employees and Former SpinCo Employees, including year-to-date amounts withheld for Federal Insurance Contribution Act Taxes, Medicare Taxes and supplemental compensation, (e) any U.S. Federal, state and local income Tax deduction arising as a result of the exercise of any Continuing Options held by a SpinCo Employee or Former SpinCo Employee shall be claimed by a member of the Honeywell Group; provided, however, that if a deduction claimed by a member of the Honeywell Group pursuant to this Section 12.04 is disallowed by a Taxing Authority for any reason, a member of the SpinCo Group shall amend its Tax Return to claim such deduction and pay to Honeywell an amount equal to the tax benefit actually realized by the SpinCo Group resulting from such deduction; provided, further, that Honeywell, upon the request of SpinCo, shall repay any amount paid to Honeywell under the immediately preceding proviso (plus any interest imposed by the relevant Taxing Authority) in the event SpinCo is required to surrender such tax benefit and (f) the Parties shall cooperate following the Distribution, so that the value of any tax benefit actually realized by any member of the Honeywell Group in connection with the vesting, settlement or exercise of any Award other than the Continuing Options shall be transferred to SpinCo following the Distribution.

Section 12.05. Treatment of Reimbursements. Any cash payment made by SpinCo to Honeywell in respect of any award exercised for Honeywell Common Stock pursuant to this ARTICLE 12 shall be treated by Honeywell and SpinCo for all Tax purposes as purchase price or partial purchase price for the shares of Honeywell Common Stock equal to the value of any such cash payment, and not as a distribution from SpinCo to Honeywell immediately prior to the Distribution or as consideration for any property contributed to SpinCo in connection with the transactions contemplated by the Separation Agreement. Any cash payment made by Honeywell to SpinCo pursuant to this ARTICLE 12 shall be treated for all Tax purposes as a contribution from Honeywell to SpinCo immediately prior to the Distribution.

Section 12.06. Treatment of UK Share Plan. Effective as of the Distribution, SpinCo Employees shall cease actively participating in the Honeywell Share Builder Plan (the "UK Share Purchase Plan") and shall no longer be entitled to make any additional contributions to such UK Share Purchase Plan to purchase Honeywell Common Stock, or to receive any "Matching Shares" as defined in the UK Share Purchase Plan. The Parties expect that SpinCo shall establish a similar plan to the UK Share Purchase Plan for the benefit of SpinCo Employees in the United Kingdom effective as of Distribution.

Section 12.07. Treatment of Irish Share Plan. Effective as of the Distribution, Honeywell Employees shall cease actively participating in the Honeywell International Technologies Limited Employees Share Ownership Plan (the "Irish ESOP") and the Honeywell Measurex (Ireland) Limited Group Employee Profit Sharing Scheme (the "Irish Profit Sharing Scheme"), and shall not be able to effectuate any additional share purchases thereunder. SpinCo shall retain or assume all Liabilities under the Irish ESOP and the Irish Profit Sharing Scheme.

ARTICLE 13
NON-U.S. EMPLOYEES

Section 13.01. Treatment of Non-U.S. Employees. Honeywell Employees and SpinCo Employees who reside outside of the United States or otherwise are subject to non-U.S. Law ("Non-U.S. Employees") and their related benefits and Liabilities shall be treated under this Agreement in the same manner as the Honeywell Employees and SpinCo Employees, respectively, who are residents of the United States and are not subject to non-U.S. Law; provided that, notwithstanding anything to the contrary in this Agreement, all actions taken with respect to such Non-U.S. Employees shall be subject to and accomplished in accordance with applicable Law in the custom of the applicable jurisdictions and may be effectuated by implementation of a Local Agreement. In the case of a conflict between the terms and provisions of this Agreement and a Local Agreement, the terms and provisions of such Local Agreement shall control.

ARTICLE 14
COOPERATION; ACCESS TO INFORMATION; LITIGATION; CONFIDENTIALITY

Section 14.01. Cooperation. Following the date of this Agreement, the Parties shall, and shall cause their respective Subsidiaries to, use commercially reasonable efforts to cooperate with respect to any employee compensation or benefits matters that either Party reasonably determines require the cooperation of the other Party in order to accomplish the objectives of this Agreement. Without limiting the generality of the preceding sentence, (a) Honeywell, SpinCo and their respective Subsidiaries shall cooperate in connection with any audits of any Benefit Plan with respect to which such Party may have Information, (b) Honeywell, SpinCo and their respective Subsidiaries shall cooperate in connection with any audits of their respective payroll services (whether by a Governmental Authority in the United States or otherwise) in connection with the services provided by one Party to the other Party and (c) Honeywell, SpinCo and their respective Subsidiaries shall cooperate in good faith in connection with the notification and consultation with labor unions and other employee representatives of employees of the Honeywell Group and the SpinCo Group. With respect to each Benefit Plan, the obligations of the Honeywell Group and the SpinCo Group to cooperate pursuant to this Section 14.01 or any other provision of this Agreement shall remain in effect until the later of (i) the date all audits of such Benefit Plan with respect to which a Party may have Information have been completed, (ii) the date the applicable statute of limitations with respect to such audits has expired and (iii) the date the Honeywell Group discharges all obligations to SpinCo Employees, Former SpinCo Employees and their respective beneficiaries under such Benefit Plan.

Section 14.02. Access to Information; Privilege; Confidentiality. Except as would be inconsistent with Section 14.01 or any other provision of this Agreement relating to cooperation, Article VII of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandi*.

ARTICLE 15
TERMINATION

Section 15.01. Termination. This Agreement may be terminated by Honeywell at any time, in its sole discretion, prior to the Distribution; provided, however, that this Agreement shall automatically terminate upon the termination of the Separation Agreement in accordance with its terms.

Section 15.02. Effect of Termination. In the event of any termination of this Agreement prior to the Distribution, none of the Parties (or any of its directors or officers) shall have any Liability or further obligation to any other Party under this Agreement.

ARTICLE 16
MISCELLANEOUS

Section 16.01. Incorporation of Indemnification Provisions of Separation Agreement. In addition to the specific indemnification provisions in this Agreement, Article VI of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandi*.

Section 16.02. Additional Indemnification. If the Parties determine that SpinCo is unable to establish any SpinCo Benefit Plan as of the Distribution Date (or the applicable Welfare Plan Date, if applicable) that it is required under this Agreement to establish by such date, then SpinCo shall indemnify, defend and hold harmless each of the Honeywell Indemnitees from and against any and all Liabilities of the Honeywell Indemnitees relating to, arising out of or resulting from participation by any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee on or after the Distribution Date (or the applicable Welfare Plan Date) in any such Honeywell Benefit Plan due to the failure to timely establish such SpinCo Benefit Plan or Plans. In addition, SpinCo shall indemnify, defend and hold harmless each of the Honeywell Indemnitees from and against any and all Liabilities of the Honeywell Indemnities relating to, arising out of or resulting from any claim by any SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee that Honeywell or any other member of the Honeywell Group is a "joint employer" or "co-employer" (or term of similar meaning under applicable Law) with SpinCo or any other member of the SpinCo Group of any such SpinCo Employee, SpinCo LTD Employee or Former SpinCo Employee on or after the Distribution Date (including, except as otherwise specifically provided in this Agreement or the TSA, with respect to a claim that any of the foregoing are entitled to participate in any Honeywell Benefit Plan at any time on or after the Distribution Date).

Section 16.03. Further Assurances. Article IX of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandi*.

Section 16.04. Administration. SpinCo hereby acknowledges that Honeywell has provided or will provide administration services for certain SpinCo Benefit Plans, and SpinCo agrees to assume responsibility for the administration and administration costs of such plans and each other SpinCo Benefit Plan. The Parties shall cooperate in good faith to complete such transfer of responsibility on commercially reasonable terms and conditions effective no later than the Distribution or the applicable Welfare Plan Date or Workers' Compensation Plan Date.

Section 16.05. Third-Party Beneficiaries. Except as otherwise may be provided in the Separation Agreement with respect to the rights of any Honeywell Indemnitee or SpinCo Indemnitee, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 16.06. Employment Tax Reporting Responsibility. To the extent applicable, the Parties hereby agree to follow the alternate procedure for U.S. Employment Tax withholding as provided in Section 5 of Rev. Proc. 2004-53, I.R.B. 2004-35. Accordingly, except as otherwise provided in Section 12.04, the members of the Honeywell Group shall not have any Employment Tax reporting responsibilities, and the members of the SpinCo Group shall have full Employment Tax reporting responsibilities for SpinCo Employees on and after the Distribution.

Section 16.07. Data Privacy. The Parties agree that any applicable data privacy laws and any other obligations of the SpinCo Group and the Honeywell Group to maintain the confidentiality of any Information relating to employees in accordance with applicable Law shall govern the disclosure of Information relating to employees among the Parties under this Agreement. Honeywell and SpinCo shall ensure that they each have in place appropriate technical and organizational security measures to protect the personal data of the SpinCo Employees and Former SpinCo Employees. Additionally, each Party shall sign any documentation as may be required to comply with applicable data privacy Laws.

Section 16.08. Section 409A. Honeywell and SpinCo shall cooperate in good faith and use reasonable best efforts to ensure that the transactions contemplated by the Separation Agreement and the Ancillary Agreements, including this Agreement, will not result in adverse tax consequences under Section 409A of the Code to any SpinCo Employee or Former SpinCo Employee (or any of their respective beneficiaries), in respect of their respective benefits under any Benefit Plan.

Section 16.09. Confidentiality. (a) Each of Honeywell and SpinCo, on behalf of itself and each Person in its respective Group, shall, and shall cause its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives to, hold, in strict confidence and not release or disclose, with at least the same degree of care, but no less than a reasonable degree of care, that it applies to its own confidential and proprietary Information pursuant to policies in effect as of the Distribution, all Information concerning the other Group or its business that is either in its possession (including Information in its possession prior to the Distribution) or furnished by the other Group or its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement and shall not use any such Information other than for such purposes as shall be expressly permitted hereunder, except, in each case, to the extent that such Information is (i) in the public domain through no fault of any member of the Honeywell Group or the SpinCo Group, as applicable, or any of its respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives, (ii) later lawfully acquired from other sources by any of Honeywell, SpinCo or its respective Group, directors, officers, employees or agents, accountants, counsel and other advisors and representatives, as applicable, which sources are not themselves bound by a confidentiality obligation to the knowledge of any of Honeywell, SpinCo or Persons in its respective Group, as applicable, regarding such Information, (iii) independently generated without reference to any proprietary or confidential Information of the Honeywell Group or the SpinCo Group, as applicable, or (iv) required to be disclosed by applicable Law; provided, however, that the Person required to disclose such Information gives the applicable Person prompt and, to the extent reasonably practicable, prior notice of such disclosure and an opportunity to contest such disclosure and shall use commercially reasonable efforts to cooperate, at the expense of the requesting Person, in seeking any reasonable protective arrangements requested by such Person. In the event that such appropriate protective order or other remedy is not obtained, the Person that is required to disclose such Information shall furnish, or cause to be furnished, only that portion of such Information that is legally required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such Information. Notwithstanding the foregoing, each of Honeywell and SpinCo may release or disclose, or permit to be released or disclosed, any such Information concerning the other Group (A) to their respective directors, officers, employees, agents, accountants, counsel and other advisors and representatives who need to know such Information (who shall be advised of the obligations hereunder with respect to such Information) and (B) to any nationally recognized statistical rating agency as it reasonably deems necessary, solely for the purpose of obtaining a rating of securities upon normal terms and conditions; provided, however, that the Party whose Information is being disclosed or released to such rating agency is promptly notified thereof.

(b) Without limiting the foregoing, when any Information concerning the other Group or its business is no longer needed for the purposes contemplated by this Agreement, each of Honeywell and SpinCo shall, promptly after request of the other Party, either return all Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party, as applicable, that it has destroyed such Information (and used commercially reasonable efforts to destroy all such Information electronically preserved or recorded within any computerized data storage device or component (including any hard-drive or database)).

Section 16.10. Additional Provisions. Article XI of the Separation Agreement is hereby incorporated into this Agreement *mutatis mutandi*.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

HONEYWELL INTERNATIONAL INC.

By: /s/ Richard E. Kent
Name: Richard E. Kent
Title: Vice President, Deputy General Counsel, Finance and Assistant Secretary

GARRETT MOTION INC.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: President

EXECUTION VERSION

Exhibit 2.4

INTELLECTUAL PROPERTY AGREEMENT

by and between

HONEYWELL INTERNATIONAL INC.

and

GARRETT MOTION INC.

Dated as of September 27, 2018

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INTELLECTUAL PROPERTY AGREEMENT, dated as of September 27, 2018 (this "Agreement"), by and between HONEYWELL INTERNATIONAL INC., a Delaware corporation ("Honeywell"), and GARRETT MOTION INC., a Delaware corporation ("SpinCo").

RECITALS

WHEREAS, in connection with the contemplated Spin-Off of SpinCo and concurrently with the execution of this Agreement, Honeywell and SpinCo are entering into a Separation and Distribution Agreement (the "Separation Agreement");

WHEREAS, pursuant to the Separation Agreement and the other Ancillary Agreements, as of the Distribution Date, the Honeywell IP has been allocated to the Honeywell Group and the SpinCo IP has been allocated to the SpinCo Group;

WHEREAS, the Parties wish to record the transfers of any registrations or applications of Honeywell IP and SpinCo IP, as applicable, to the extent the ownership thereof has transferred from a member of the Honeywell Group to a member of the SpinCo Group, or vice versa, pursuant to the Separation Agreement or any other Ancillary Agreement;

WHEREAS, pursuant to the Separation Agreement and the other Ancillary Agreements, as of the Distribution Date, the Honeywell IP allocated to the Honeywell Group includes the Honeywell Shared IP and the SpinCo IP allocated to the SpinCo Group includes the SpinCo Shared IP;

WHEREAS, it is the intent of the Parties that Honeywell grant a license to SpinCo in the Honeywell Shared IP, subject to the terms and conditions set forth in this Agreement;

WHEREAS, it is the intent of the Parties that SpinCo grant a license to Honeywell in the SpinCo Shared IP, subject to the terms and conditions set forth in this Agreement; and

WHEREAS, it is the intent of the Parties that Honeywell license certain other intellectual property rights to SpinCo and that SpinCo license certain other intellectual property rights to Honeywell.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. As used in this Agreement, the following terms have the meanings set forth below. Capitalized terms used, but not defined in this Agreement shall have the meanings ascribed to such terms in the Separation Agreement or any other Ancillary Agreement, as applicable.

"Bankruptcy Code" has the meaning set forth in Section 11.10.

"Copyright Assignment Agreement" has the meaning set forth in Section 2.01.

"Copyrights" means copyrights, works of authorship (including all translations, adaptations, derivations and combinations thereof), mask works, designs and database rights, including, in each case, any registrations and applications therefor.

"Divested Entity" has the meaning set forth in Section 8.02.

"Domain Name Assignment Agreement" has the meaning set forth in Section 2.01.

"Domain Names" means Internet domain names, including top level domain names and global top level domain names, URLs, social media identifiers, handles and tags.

"Honeywell Content" means the confidential and proprietary materials of Honeywell IP protected by Trade Secret and/or Copyright Law set forth on Schedule G.

"Honeywell IP" means all Intellectual Property Rights owned by the Honeywell Group or the SpinCo Group as of immediately prior to the Distribution, other than the SpinCo IP.

"Honeywell Shared IP" has the meaning set forth in Section 3.01(a).

"Honeywell Trade Secrets" means the Trade Secrets included in the Honeywell IP.

"Honeywell Trademarks" means the Trademarks included in the Honeywell IP.

"Intellectual Property Assignment Agreements" has the meaning set forth in Section 2.01.

"Intellectual Property Rights" or "IPR" means any and all intellectual property rights existing anywhere in the world associated with any and all (a) Patents, (b) Trademarks, (c) Copyrights, (d) Domain Names, (e) Software, (f) Trade Secrets and other confidential information, (g) all tangible embodiments of the foregoing in whatever form or medium and (h) any other legal protections and rights related to any of the foregoing. Intellectual Property Rights specifically excludes contractual rights (including license grants from third parties).

"Invention Disclosure Assignment Agreement" has the meaning set forth in Section 2.01.

"Party" means either party hereto, and "Parties" means both parties hereto.

"Patent Assignment Agreement" has the meaning set forth in Section 2.01.

"Patents" means patents (including all reissues, divisionals, continuations, continuations-in-part, reexaminations, supplemental examinations, inter partes review, post-grant oppositions, covered business methods reviews, substitutions and extensions thereof), patent registrations and applications, including provisional applications, statutory invention registrations, invention disclosures and inventions.

"R&D Projects" means the R&D Projects listed or described in Schedule F, each of which shall be subject to a separate agreement as set forth in Section 5.06.

"Software" means any and all (a) computer programs and applications, including any and all software implementations of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, (d) all documentation including user manuals and other training documentation related to any of the foregoing and (e) all tangible embodiments of the foregoing in whatever form or medium now known or yet to be created, including all disks, diskettes and tapes.

"SpinCo Copyrights" means (i) unregistered Copyrights that are owned by the Honeywell Group or the SpinCo Group as of immediately prior to the Distribution and that are exclusively used in or related to the SpinCo Business and (ii) the registered Copyrights identified on Schedule E hereto.

"SpinCo Domain Names" means the Domain Names listed on Schedule D, in each case excluding any Trademarks containing "Honeywell" or any transliteration or translation thereof or any version of the "Honeywell and Design" logo.

"SpinCo IDs" means the invention disclosures listed or described on Schedule B.

"SpinCo IP" means (a) the SpinCo Patents, (b) the SpinCo Copyrights, (c) the SpinCo Domain Names, (d) the SpinCo Trade Secrets, (e) the SpinCo Trademarks and (f) the SpinCo IDs.

"SpinCo Patents" means the Patents identified on Schedule A.

"SpinCo Shared IP" has the meaning set forth in Section 4.01(a).

"SpinCo Trade Secrets" means the Trade Secrets known to the Parties that are owned by the Honeywell Group or SpinCo Group as of immediately prior to the Distribution and that are exclusively used by or related to the SpinCo Business.

"SpinCo Trademarks" means the Trademarks identified on Schedule C.

"Trade Secrets" means all forms and types of financial, business, scientific, technical, economic or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs or codes, whether tangible or intangible, and whether or how stored, compiled or memorialized physically, electronically, graphically, photographically or in writing, to the extent that the owner thereof has taken reasonable measures to keep such information secret and the information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable through proper means by, the public.

"Trademark Assignment Agreement" has the meaning set forth in Section 2.01.

"Trademarks" means trademarks, service marks, trade names, logos, slogans, trade dress or other source identifiers, including any registration or any application for registration therefor, together with all goodwill associated therewith.

ARTICLE II
RECORDATION OF INTELLECTUAL PROPERTY RIGHTS ASSIGNMENT AGREEMENTS

Section 2.01. Intellectual Property Assignment Agreements. In order to carry out the intent of the Parties with respect to the recordation of the transfers of any registrations or applications of Honeywell IP or SpinCo IP, as applicable, to the extent the ownership thereof has transferred from a member of the Honeywell Group to a member of the SpinCo Group, or vice versa, pursuant to the Separation Agreement or any other Ancillary Agreement, the Parties shall, and shall cause their respective Group members (as applicable) to, execute intellectual property assignments in a form substantially similar to that attached as Exhibit A1 (the "Patent Assignment Agreement"), Exhibit A2 (the "Trademark Assignment Agreement"), Exhibit A3 (the "Copyright Assignment Agreement"), Exhibit A4 (the "Domain Name Assignment Agreement") and Exhibit A5 (the "Invention Disclosure Assignment Agreement") as well as such additional case specific assignments as deemed appropriate or necessary under applicable Laws (collectively, the "Intellectual Property Assignment Agreements") for recordation with the appropriate Governmental Authority.

Section 2.02. Recordation. The relevant assignee Party shall have the sole responsibility, at its sole cost and expense, to file the Intellectual Property Assignment Agreements and any other forms or documents with the appropriate Governmental Authorities as required to record the transfer of any registrations or applications of Honeywell IP or SpinCo IP that is allocated under the Separation Agreement, as applicable, and the relevant assignor Party hereby consents to such recordation.

Section 2.03. Security Interests. Prior to, on and after the Distribution Date, each Party shall cooperate with the other Party, without any further consideration and at no expense to the other Party, to obtain, cause to be obtained or properly record the release of any outstanding Security Interest attached to any Honeywell IP or SpinCo IP, as applicable, and to take, or cause to be taken, all actions as the other Party may reasonably be requested to take in order to obtain, cause to be obtained or properly record such release.

ARTICLE III
LICENSES AND COVENANTS FROM HONEYWELL TO SPINCO

Section 3.01. License Grants.

(a) General. The Parties acknowledge that through the course of a history of integrated operations SpinCo and the members of the SpinCo Group have each obtained knowledge of and access to, or otherwise used, certain Honeywell IP, including Patents, Trade Secrets, copyrighted content, proprietary know-how, and other Intellectual Property Rights that are not otherwise governed expressly by the Separation Agreement or the Ancillary Agreements or identified expressly in the schedules thereto (collectively, "Honeywell Shared IP"). With regard

to the Honeywell Shared IP, the Parties seek to ensure that SpinCo has the freedom to use such Honeywell Shared IP in the future. Hence, as of the Distribution Date, Honeywell hereby grants, and agrees to cause the members of the Honeywell Group to hereby grant, to SpinCo and the members of the SpinCo Group a non-exclusive, royalty-free, fully-paid, perpetual, sublicenseable (solely to Subsidiaries and suppliers for "have-made" purposes), worldwide license to use and exercise rights under the Honeywell Shared IP (excluding Trademarks, the Honeywell Content and the subject matter of any other Ancillary Agreement), said license being limited to use of a similar type, scope and extent as used in the SpinCo Business prior to the Distribution Date and the natural growth and development thereof.

(b) Trademarks. The Parties acknowledge and agree that certain rights and obligations with respect to the use by the SpinCo Group of certain Honeywell Trademarks shall be set forth in the Trademark License Agreement. To the extent there is a conflict between the terms of this Agreement and the Trademark License Agreement, the terms of the Trademark License Agreement shall control.

(c) Additional Licenses. For a period of five (5) years after the Distribution Date, in the event any member of the SpinCo Group, in SpinCo's reasonable judgment, requires a license under any Honeywell IP in order to initiate and pursue any new technical projects not covered by the licenses granted in Section 3.01(a), the Parties shall negotiate in good faith to license such Honeywell IP to the applicable member of the SpinCo Group on commercially reasonable terms. Notwithstanding anything to the contrary, if the Parties cannot reach agreement with respect to the terms of a license to Honeywell IP pursuant to the immediately preceding sentence, the applicable member of the SpinCo Group shall be permitted to challenge the validity or enforceability of such Honeywell IP (it being understood that such challenge is the sole remedy available to SpinCo in the event Honeywell does not grant such license, without regard to whether Honeywell has negotiated in good faith).

Section 3.02. Other Covenants.

(a) Honeywell hereby acknowledges (on behalf of itself and each other member of the Honeywell Group) SpinCo's right, title and interest in and to the SpinCo IP. Honeywell agrees that it will not, and agrees to cause each member of the Honeywell Group not to, (i) initiate any Action against any member of the SpinCo Group or its Affiliates for infringement, misappropriation or other violation of any Honeywell IP, (ii) oppose, challenge, petition to cancel, contest or threaten in any way, or assist another party in opposing, challenging, petitioning to cancel, contesting or threatening in any way, any application or registration by SpinCo or its Affiliates or their respective licensees for any SpinCo IP, the use of which is consistent with the use of such SpinCo IP in connection with the SpinCo Business as of immediately prior to the Distribution Date, (iii) engage in any act, or purposefully omit to perform any act, that impairs or adversely affects the rights of SpinCo or any member of the SpinCo Group in and to any SpinCo IP or (iv) apply for any registration with respect to the SpinCo IP (including federal, state and national registrations), in each case of the foregoing clauses (i) – (iv) for a period of five (5) years after the Distribution Date, without the prior written consent of SpinCo, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) SpinCo shall be responsible for policing, protecting and enforcing its own Intellectual Property Rights. Notwithstanding the foregoing, Honeywell will promptly give notice to SpinCo of any actual or threatened, unauthorized use or infringement of the SpinCo IP of which it receives notice, in each case for a period of five (5) years after the Distribution Date.

(c) Notwithstanding anything to the contrary in this Section 3.02, each member of the Honeywell Group shall be permitted to challenge the validity or enforceability of SpinCo IP, in each case solely in response to an Action initiated by a third party where failure to assert such challenge would reasonably be expected to materially prejudice any member of the Honeywell Group's defense to such Action; provided, that the applicable member(s) of the Honeywell Group shall use reasonable best efforts to provide SpinCo with reasonable written notice prior to initiating any such challenge.

(d) All SpinCo Trade Secrets shall be in or shall be moved to the physical possession of the SpinCo Group in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) prior to the Distribution Date. At the specific written request of SpinCo, Honeywell shall destroy or shall have destroyed any form or copy of any SpinCo Trade Secrets specified by SpinCo in such written request that are in the possession of Honeywell or any members of the Honeywell Group and were not used in the Honeywell Business as of immediately prior to the Distribution, other than SpinCo Trade Secrets that were electronically preserved or recorded by an electronic backup system prior to the Distribution Date and remain within a secure, encrypted data backup system that is subject to industry practice defense, protection and access restriction measures.

Section 3.03. Honeywell Content.

(a) Notwithstanding Section 3.01, Honeywell hereby grants, and agrees to cause the members of the Honeywell Group to hereby grant, to SpinCo and the members of the SpinCo Group, for a period of ten (10) years after the Distribution Date (unless earlier terminated in accordance with Section 3.03(c)), a non-exclusive, royalty-free, fully-paid, non-sublicenseable, non-transferable, worldwide license to use and reproduce the Honeywell Content solely for the SpinCo Group's internal business purposes. For the avoidance of doubt, the Parties acknowledge and agree that SpinCo may distribute the Honeywell Content internally through SpinCo's intranet in the same form and manner that it was distributed on the Honeywell intranet immediately prior to the Distribution Date; provided, that the Honeywell Content may not be used for any purpose other than the SpinCo Group's internal business purposes and may not be shared with any third party without the prior written consent of Honeywell.

(b) SpinCo shall, and shall cause each member of the SpinCo Group to, remove any Honeywell Trademarks or reference to the Honeywell Business appearing on any Honeywell Content as soon as reasonably practicable following the Distribution Date, but in no event later than one hundred and eighty (180) days after the Distribution Date.

(c) Without limiting ARTICLE VIII, the license granted to the SpinCo Group in Section 3.03(a) shall automatically terminate in the event (i) that any member of the SpinCo Group assigns, transfers, licenses or otherwise conveys any rights in or to the Honeywell Content to any third party or (ii) of (x) the sale of all or substantially all of the ownership interests

in, or the assets of, any member of the SpinCo Group in a single transaction or a series of related transactions to one or more third parties, (y) any direct or indirect acquisition, consolidation or merger of any member of the SpinCo Group by, with or into any third party or (z) any spin-off, public offering or other corporate reorganization or single transaction or series of related transactions in which direct or indirect control of any member of the SpinCo Group is transferred to one or more third parties, including by transferring an excess of fifty percent (50%) of such member of the SpinCo Group's voting power, shares or equity, through a merger, consolidation, tender offer or similar transaction to one or more third parties.

ARTICLE IV
LICENSES AND COVENANTS FROM SPINCO TO HONEYWELL

Section 4.01. License Grants.

(a) General. The Parties acknowledge that through the course of a history of integrated operations Honeywell and the members of the Honeywell Groups have each obtained knowledge of and access to, or otherwise used, certain SpinCo IP, including Patents, Trade Secrets, copyrighted content, proprietary know-how, and other Intellectual Property Rights that are not otherwise governed expressly by the Separation Agreement or the Ancillary Agreements or identified expressly in the schedules thereto (collectively, "SpinCo Shared IP"). With regard to the SpinCo Shared IP, the Parties seek to ensure that Honeywell has the freedom to use such SpinCo Shared IP in the future. Hence, as of the Distribution Date, SpinCo hereby grants, and agrees to cause the members of the SpinCo Group to hereby grant, to Honeywell and the members of the Honeywell Group a non-exclusive, royalty-free, fully-paid, perpetual, sublicenseable (solely to Subsidiaries and suppliers for "have made" purposes), worldwide license to use and exercise rights under the SpinCo Shared IP (excluding Trademarks and the subject matter of any other Ancillary Agreement), said license being limited to use of a similar type, scope and extent as used in the Honeywell Business prior to the Distribution Date and the natural growth and development thereof.

(b) Additional Licenses. For a period of five (5) years following the Distribution Date, in the event any member of the Honeywell Group, in Honeywell's reasonable judgment, requires a license under any SpinCo IP in order to initiate and pursue any technical projects not covered by the licenses granted in Section 4.01(a), the Parties shall negotiate in good faith to license such SpinCo IP to the applicable member of the Honeywell Group on commercially reasonable terms. Notwithstanding anything to the contrary, if the Parties cannot reach agreement with respect to the terms of a license to SpinCo IP pursuant to the immediately preceding sentence, the applicable member of the Honeywell Group shall be permitted to challenge the validity or enforceability of such SpinCo IP (it being understood that such challenge is the sole remedy available to Honeywell in the event SpinCo does not grant such license, without regard to whether SpinCo has negotiated in good faith).

Section 4.02. Other Covenants.

(a) SpinCo hereby acknowledges (on behalf of itself and each other member of the SpinCo Group) Honeywell's right, title and interest in and to the Honeywell IP. SpinCo agrees that it will not, and agrees to cause each member of the SpinCo Group not to, (i)

initiate any Action against any member of the Honeywell Group or its Affiliates for infringement, misappropriation or other violation of any SpinCo IP, (ii) oppose, challenge, petition to cancel, contest or threaten in any way, or assist another party in opposing, challenging, petitioning to cancel, contesting or threatening in any way, any application or registration by the Honeywell Group or its Affiliates or their respective licensees for any Honeywell IP, the use of which is consistent with the use of such Honeywell IP in connection with the Honeywell Business as of immediately prior to the Distribution Date, (iii) engage in any act, or purposefully omit to perform any act, that impairs or adversely affects the rights of Honeywell or any member of the Honeywell Group in and to any Honeywell IP or (iv) apply for any registration with respect to the Honeywell IP (including federal, state and national registrations), in each case of the foregoing clauses (i) – (iv) for a period of five (5) years after the Distribution Date, without the prior written consent of Honeywell, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) Honeywell shall be responsible for policing, protecting and enforcing its own Intellectual Property Rights. Notwithstanding the foregoing, SpinCo will promptly give notice to Honeywell of any actual or threatened, unauthorized use or infringement of the Honeywell IP of which it receives notice, in each case for a period of five (5) years after the Distribution Date.

(c) Notwithstanding anything to the contrary in this Section 4.02, each member of the SpinCo Group shall be permitted to challenge the validity or enforceability of Honeywell IP, in each case solely in response to an Action initiated by a third party where failure to assert such challenge would reasonably be expected to materially any member of the SpinCo Group's defense to such Action; provided, that the applicable member(s) of the SpinCo Group shall use reasonable best efforts to provide Honeywell with reasonable written notice prior to initiating any such challenge.

(d) All Honeywell Trade Secrets shall be in or shall be moved to the physical possession of the Honeywell Group in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) prior to the Distribution Date. At the specific written request of Honeywell, SpinCo shall destroy or shall have destroyed any form or copy of Honeywell Trade Secrets specified in such written request by Honeywell that are in the possession of SpinCo or any members of the SpinCo Group and were not used in the SpinCo Business as of immediately prior to the Distribution, other than Honeywell Trade Secrets that were electronically preserved or recorded by an electronic backup system prior to the Distribution Date and remain within a secure, encrypted data backup system that is subject to industry practice defense, protection and access restriction measures.

ARTICLE V
ADDITIONAL INTELLECTUAL PROPERTY RELATED MATTERS

Section 5.01. Assignments and Licenses. No Party or any member of its Group may assign or grant a license in or to any of its Intellectual Property Rights licensed to the other Party or any member of its Group pursuant to ARTICLE III or ARTICLE IV, unless such assignment or grant is subject to the licenses, covenants and restrictions set forth herein. For the avoidance of doubt, a non-exclusive license grant shall be deemed subject to the licenses granted herein.

Section 5.02. No Implied Licenses. Nothing contained in this Agreement shall be construed as conferring any rights (including the right to sublicense) by implication, estoppel or otherwise, under any Intellectual Property Rights, other than as expressly granted in this Agreement, and all other rights under any Intellectual Property Rights licensed to a Party or the members of its Group hereunder are expressly reserved by the Party granting the license. The Party receiving the license hereunder acknowledges and agrees that the Party (or the applicable member of its Group) granting the license is the sole and exclusive owner of the Intellectual Property Rights so licensed.

Section 5.03. No Obligation To Prosecute or Maintain Patents. Except as expressly set forth in this Agreement, no Party or any member of its Group shall have any obligation to seek, perfect or maintain any protection for any of its Intellectual Property Rights. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, no Party or any member of its Group shall have any obligation to file any Patent application, to prosecute any Patent, or secure any Patent rights or to maintain any Patent in force.

Section 5.04. Technical Assistance. Except as expressly set forth in this Agreement, in the Separation Agreement or any other mutually executed agreement between the Parties or any of the members of their respective Groups, no Party or any member of its Group shall be required to provide the other Party with any technical assistance or to furnish any other Party with, or obtain on their behalf, any Intellectual Property Rights-related documents, materials or other information or technology.

Section 5.05. Group Members. Each Party shall cause the members of its Group to comply with all applicable provisions of this Agreement.

Section 5.06. R&D Projects. The Parties acknowledge and agree that the R&D Projects shall be governed by certain separate agreements between the Parties. To the extent there is a conflict between the terms of this Agreement and such agreements, the terms of such agreements shall control.

ARTICLE VI
CONFIDENTIAL INFORMATION

Section 6.01. Confidentiality. All Trade Secrets and other confidential information of a Party disclosed to the other Party under this Agreement (including the Honeywell Content) shall be deemed confidential and proprietary information of the disclosing Party, shall be subject to the provisions of Section 7.09 of the Separation Agreement and may be used by the receiving Party for the express purpose of effecting the licenses granted herein.

ARTICLE VII
LIMITATION OF LIABILITY AND WARRANTY DISCLAIMER

Section 7.01. Limitation on Liability. Without limiting the terms set forth in Section 6.09 of the Separation Agreement, none of Honeywell, SpinCo or any other member of either Group shall in any event have any Liability to the other or to any other member of the other's Group under this Agreement for any indirect, special, punitive or consequential damages, whether or not caused by or resulting from negligence or breach of obligations hereunder and whether or not informed of the possibility of the existence of such damages.

Section 7.02. Disclaimer of Representations and Warranties. Each of Honeywell (on behalf of itself and each other member of the Honeywell Group) and SpinCo (on behalf of itself and each other member of the SpinCo Group) understands and agrees that, except as expressly set forth in this Agreement, no Party is representing or warranting in any way, including any implied warranties of merchantability, fitness for a particular purpose, title, registerability, allowability, enforceability or non-infringement, as to any Intellectual Property Rights licensed hereunder, as to the sufficiency of the Intellectual Property Rights licensed hereunder for the conduct and operations of the SpinCo Business or the Honeywell Business, as applicable, as to the value or freedom from any Security Interests of, or any other matter concerning, any Intellectual Property Rights licensed hereunder, or as to the absence of any defenses or rights of setoff or freedom from counterclaim with respect to any claim or other Intellectual Property Rights of any such Party, or as to the legal sufficiency of any assignment, document or instrument delivered hereunder to convey title to any Intellectual Property Rights or thing of value upon the execution, delivery and filing hereof or thereof. Except as may expressly be set forth herein, any such Intellectual Property Rights are being licensed on an "as is," "where is" basis and the respective licensees shall bear the economic and legal risks related to the use of the Shared Honeywell IP in the SpinCo Business or the Shared SpinCo IP in the Honeywell Business, as applicable.

ARTICLE VIII
TRANSFERABILITY AND ASSIGNMENT

Section 8.01. No Assignment or Transfer Without Consent. Except as expressly set forth in this Agreement, neither this Agreement nor any of the rights, interests or obligations under this Agreement, including the licenses granted pursuant to this Agreement, shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Notwithstanding the foregoing, if any Party to this Agreement (or any of its successors or permitted assigns) (a) shall enter into a consolidation or merger transaction in which such Party is not the surviving entity and the surviving entity acquires or assumes all or substantially all of such Party's assets, (b) shall transfer all or substantially all of such Party's assets to any Person or (c) shall assign this Agreement to such Party's Affiliates, then, in each such case, the assigning Party (or its successors or permitted assigns, as applicable) shall ensure that the assignee or successor-in-interest expressly assumes in writing all of the obligations of the assigning Party under this Agreement, and the assigning Party shall not be required to seek consent, but shall provide written notice and evidence of such assignment, assumption or succession to the non-assigning Party. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. No assignment permitted by this Section 8.01 shall release the assigning Party from liability for the full performance of its obligations under this Agreement. For the avoidance of doubt, in no event will the licenses granted in this Agreement extend to products, product lines, services, apparatus, devices, systems, components, hardware, software, processes, solutions, any combination of the foregoing, or other offerings of the assignee existing on or before the date of the transaction described in clauses (a) or (b) of the preceding sentence, except to the extent that they were licensed under the terms of this Agreement prior to such transaction.

Section 8.02. Divested Businesses. In the event a Party divests a business by (a) spinning off a member of its Group by its sale or other disposition to a third party, (b) reducing ownership or control in a member of its Group so that it no longer qualifiers as a member of its Group under this Agreement or (c) selling or otherwise transferring a line of business to a third party (each such divested entity/line of business, a "Divested Entity"), the Divested Entity shall retain those licenses granted to it under this Agreement provided that the license shall be limited to the business of the Divested Entity as of the date of divestment and the natural development thereof. The retention of any license grants are subject to the Divested Entity's and, in the event it is acquired by a third party, such third party's execution and delivery to the non-transferring Party, within 90 days of the effective date of such divestment, of a duly authorized, written undertaking, agreeing to be bound by the applicable terms of this Agreement. For the avoidance of doubt, in no event will the licenses retained by a Divested Entity extend to products, product lines, services, apparatus, devices, systems, components, hardware, software, processes, solutions, any combination of the foregoing, or other offerings of a third party acquirer existing on or before the date of the divestment, except to the extent that they were licensed under the terms of this Agreement prior to such divestment.

ARTICLE IX
TERMINATION

Section 9.01. Termination by Both Parties. Subject to Section 9.02, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

Section 9.02. Termination prior to the Distribution. This Agreement may be terminated by Honeywell at any time, in its sole discretion, prior to the Distribution; provided, however, that this Agreement shall automatically terminate upon the termination of the Separation Agreement in accordance with its terms.

Section 9.03. Effect of Termination; Survival. In the event of any termination of this Agreement prior to the Distribution, neither Party (nor any member of their Group or any of their respective directors or officers) shall have any Liability or further obligation to the other Party or any member of its Group under this Agreement. Except with respect to termination of the Agreement under Section 9.02, notwithstanding anything in this Agreement to the contrary, ARTICLE I, ARTICLE VI, ARTICLE VII, this Section 9.03 and ARTICLE XI shall survive any termination of this Agreement.

ARTICLE X
FURTHER ASSURANCES

Section 10.01. Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use reasonable best efforts, prior to, on and after the Distribution Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws and agreements to consummate and make effective the transactions contemplated by this Agreement.

(b) Without limiting the foregoing, prior to, on and after the Distribution Date, each Party shall cooperate with the other Party, without any further consideration, but at the expense of the requesting Party, (i) to execute and deliver, or use reasonable best efforts to execute and deliver, or cause to be executed and delivered, all instruments, including any instruments of conveyance, assignment and transfer as such Party may reasonably be requested to execute and deliver by the other Party, (ii) to make, or cause to be made, all filings with, and to obtain, or cause to be obtained, all Consents of any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument, and (iii) to take, or cause to be taken, all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement, in order to effectuate the provisions and purposes of this Agreement and any transfers of Intellectual Property Rights or assignments and assumptions of Liabilities related thereto as set forth in the Separation Agreement.

ARTICLE XI
MISCELLANEOUS

Section 11.01. Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and scanned and exchanged by electronic mail, and such facsimile or PDF signature or scanned and exchanged copies shall constitute an original for all purposes.

(b) This Agreement and the Exhibits and Schedules hereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein.

(c) Honeywell represents on behalf of itself and each other member of the Honeywell Group, and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

Section 11.02. Dispute Resolution. In the event that either Party, acting reasonably, forms the view that another Party has caused a material breach of the terms of this Agreement, then the Party that forms such a view shall serve written notice of the alleged breach on the other Parties and the Parties shall work together in good faith to resolve any such alleged breach within

thirty (30) days of such notice (a "Dispute"). If any such alleged breach is not so resolved, then a senior executive of each Party shall, in good faith, attempt to resolve any such alleged breach within the following thirty (30) days of the referral of the matter to the senior executives. If no resolution is reached with respect to any such alleged breach in accordance with the procedures contained in this Section 11.02, then the Parties may seek to resolve such matter in accordance with Section 11.03, Section 11.04 and Section 11.06

Section 11.03. Governing Law; Jurisdiction. Any disputes arising out of or relating to this Agreement, including to its execution, performance or enforcement, shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of any state or federal court sitting in New York City in the State of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Affiliates, successors and assigns under or related to this Agreement or any of the transactions contemplated hereby, including their execution, performance or enforcement, whether in contract, tort or otherwise. Each of the Parties hereby agrees that it shall not assert and shall hereby waive any claim or right or defense that it is not subject to the jurisdiction of such courts, that the venue is improper, that the forum is inconvenient or any similar objection, claim or argument. Each Party agrees that a final judgment in any legal proceeding resolved in accordance with this Section 11.03, Section 11.04, Section 11.05 and Section 11.06 shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

Section 11.04. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING THEIR EXECUTION, PERFORMANCE OR ENFORCEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS.

Section 11.05. Court-Ordered Interim Relief. In accordance with Section 11.03 and Section 11.04, at any time after giving notice of a Dispute, each Party shall be entitled to interim measures of protection duly granted by a court of competent jurisdiction: (1) to preserve the status quo pending resolution of the Dispute; (2) to prevent the destruction or loss of documents and other information or things relating to the Dispute; or (3) to prevent the transfer, disposition or hiding of assets. Any such interim measure (or a request therefor to a court of competent jurisdiction) shall not be deemed incompatible with the provisions of Section 11.02, Section 11.03 and Section 11.04. Until such Dispute is resolved in accordance with Section 11.02 or final judgment is rendered in accordance with Section 11.03 and Section 11.04, each Party agrees that such Party shall continue to perform its obligations under this Agreement and that such obligations shall not be subject to any defense or set-off, counterclaim, recoupment or termination.

Section 11.06. Specific Performance. Subject to Section 11.02 and Section 11.05, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

Section 11.07. Third-Party Beneficiaries. Except as otherwise expressly set forth herein or as otherwise may be provided in the Separation Agreement with respect to the rights of any Honeywell Indemnitee or SpinCo Indemnitee, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 11.08. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth (5th) business day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

If to Honeywell, to:

Honeywell International Inc.
115 Tabor Road
Morris Plains, NJ 07950
Attn: Senior Vice President and General Counsel

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attn: Scott A. Barshay
Steven J. Williams
email: sbarshay@paulweiss.com
swilliams@paulweiss.com
Facsimile: 212-492-0040

If to SpinCo, to:

Garrett Motion Inc.
c/o Honeywell Transportations Sarl
Z.A. La Piece 16
1180 Rolle, Vaud
Switzerland
Attn: Senior Vice President and General Counsel

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attn: Scott A. Barshay
Steven J. Williams
email: sbarshay@paulweiss.com
swilliams@paulweiss.com
Facsimile: 212-492-0040

Either Party may, by notice to the other Party, change the address to which such notices are to be given. Each Party agrees that nothing in this Agreement shall affect the other Party's right to serve process in any other manner permitted by Law (including pursuant to the rules for foreign service of process authorized by the Hague Convention).

Section 11.09. Import and Export Control. Each Party agrees that it shall comply with all applicable national and international laws and regulations relating to import and/or export control in its country(ies), if any, involving any commodities, software, services or technology within the scope of this Agreement.

Section 11.10. Bankruptcy. The Parties acknowledge and agree that all rights and licenses granted by the other under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the United States Bankruptcy Code, as amended (the "Bankruptcy Code"), licenses of rights to "intellectual property" as defined under Section 101 of the Bankruptcy Code. The Parties agree that, notwithstanding anything else in this Agreement, Honeywell and the members of the Honeywell Group and SpinCo and the members of the SpinCo Group, as licensees of such intellectual property rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Bankruptcy Code (including Honeywell's and the Honeywell Group members' and SpinCo's and the SpinCo Group members' right to the continued enjoyment of the rights and licenses respectively granted by under this Agreement).

Section 11.11. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

Section 11.12. Expenses. Except as otherwise expressly provided in this Agreement, (i) all third-party fees, costs and expenses incurred by either the Honeywell Group or the SpinCo Group in connection with the provisions of this Agreement prior to or on the Distribution Date, whether payable prior to, on or following the Distribution Date (but excluding, for the avoidance of doubt, any financing fees or interest payable in respect of any indebtedness incurred pursuant to the Debt Incurrence), will be borne and paid by Honeywell and (ii) all third-party fees, costs and expenses incurred by either the Honeywell Group or the SpinCo Group in connection with the provisions of this Agreement following the Distribution Date, whether payable prior to, on or following the Distribution Date, will be borne and paid by the Party incurring such fee, cost or expense.

Section 11.13. Headings. The article, section and paragraph headings contained in this Agreement, including in the table of contents of this Agreement, are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 11.14. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the Liabilities for the breach of any obligations in this Agreement shall survive the Spin-Off and shall remain in full force and effect.

Section 11.15. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

Section 11.16. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

Section 11.17. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof,” “herein,” “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall, unless otherwise stated, be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications

set forth therein, including in Section 11.15 above). The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive. All references to “$” or dollar amounts are to lawful currency of the United States of America. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any provisions hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Intellectual Property Agreement to be executed by their duly authorized representatives.

HONEYWELL INTERNATIONAL INC.

By: /s/ Richard E. Kent
Name: Richard Kent
Title: Vice President, Deputy General Counsel, Finance and Assistant Secretary

GARRETT MOTION INC.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: President

[Signature Page to Intellectual Property Agreement]

EXECUTION VERSION

Exhibit 2.5

TRADEMARK LICENSE AGREEMENT

by and between

HONEYWELL INTERNATIONAL INC.

and

GARRETT MOTION INC.

Dated as of September 27, 2018

TABLE OF CONTENTS

TRADEMARK LICENSE AGREEMENT, dated as of September 27, 2018 (this "Agreement"), by and between HONEYWELL INTERNATIONAL INC., a Delaware corporation ("Licensor"), and GARRETT MOTION INC., a Delaware corporation ("Licensee").

RECITALS

WHEREAS, in connection with the contemplated Spin-Off of Licensee and concurrently with the execution of this Agreement, Licensor and Licensee are entering into a Separation and Distribution Agreement (the "Separation Agreement");

WHEREAS, Licensor is the owner of the Licensed Trademarks; and

WHEREAS, Licensee desires to acquire a license to use the Licensed Trademarks for a transitional basis, and Licensor is willing to grant such license pursuant to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. As used in this Agreement, the following terms have the meanings set forth below. Capitalized terms used, but not defined in this Agreement shall have the meanings ascribed to such terms in the Separation Agreement.

"Domain Names" means Internet domain names, including top level domain names and global top level domain names, URLs, social media identifiers, handles and tags.

"Enforcement Action" has the meaning set forth in Section 2.02(b).

"Existing Products" means the inventory of those Licensed Products existing as of the date hereof and included in the SpinCo Assets.

"Licensed Products" means each type of product manufactured, assembled, sold or distributed by the SpinCo Business as of the date hereof that contains, bears, displays or uses any Licensed Trademarks.

"Licensed Trademarks" shall mean the Trademarks set forth in Schedule A.

"New Products" means Licensed Products manufactured and assembled by Licensee after the date hereof and in accordance with this Agreement.

"Packaging" means, with respect to any Licensed Products, containers, product tags, product literature, labels, packaging or other similar materials that contain, bear, display or use any Licensed Trademarks in accordance with this Agreement.

"Party" means either party hereto, and "Parties" means both parties hereto.

"Term" has the meaning set forth in Section 8.01.

"Trademark Guidelines" has the meaning set forth in Section 5.02(b).

"Trademarks" means trademarks, service marks, trade names, logos, slogans, trade dress or other source identifiers, including any registration or any application for registration therefor, together with all goodwill associated therewith.

ARTICLE II
GRANT

Section 2.01. Licenses. Subject to the terms and conditions of this Agreement, Licensor hereby grants, and agrees to cause the members of the Honeywell Group to hereby grant, to Licensee and the members of the SpinCo Group the following fully paid-up, royalty free, non-sublicensable (except as permitted by Section 2.02), non-assignable and non-transferable, non-exclusive, worldwide licenses to use the Licensed Trademarks:

(a) Products and Packaging:

(i) for a period of twelve (12) months following the Distribution Date, in connection with using equipment and tooling included in the SpinCo Assets for the manufacture and assembly of New Products and Packaging therefor;

(ii) for a period of eighteen (18) months following the Distribution Date, in connection with the sale or distribution of Existing Products and New Products and Packaging therefor; provided, that Licensee shall promptly arrange for the destruction of any such Existing Products and New Products, as applicable, that remain unsold following such eighteen (18) month period;

provided, that, the time periods set forth in each case of the foregoing clauses (i) – (ii) shall be extended for such additional period of time, not to exceed six (6) months, as may be required to obtain any license, permit, consent, approval or authorization from an applicable Governmental Authority that is required to cease using the Licensed Trademarks on any Licensed Products or Packaging therefor in connection with the import or export thereof; provided, further, that Licensee uses, and causes the members of the SpinCo Group to use, commercially reasonable efforts to obtain any such license, permit, consent, approval or authorization as soon as reasonably practicable after the Distribution Date;

(b) Building Signage: for a period of six (6) months following the Distribution Date, in connection with external building signage that contains, bears, displays or uses any Licensed Trademark; provided, that, such six (6) month period shall be extended for such additional period of time as may be required to obtain any license, permit, consent, approval or authorization from an applicable Governmental Authority or building landlord that is required to remove the Licensed Trademarks from any such external building signage, provided, further, that Licensee uses, and causes the members of the SpinCo Group to use, commercially reasonable efforts to obtain any such license, permit, consent, approval or authorization as soon as reasonably practicable after the Distribution Date; and

(c) Other Uses: for a period of six (6) months following the Distribution Date, in connection with continuing the use of any other SpinCo Assets, not addressed in the foregoing clauses (a) or (b), that contain, bear, display or use any Licensed Trademark as of the date hereof, including product literature, store displays, billboards, advertisements, vehicle and equipment markings, stationary, sales literature, purchase orders, forms, business cards, invoices, contracts or on letterhead and other media;

provided, further, that, in each case of the foregoing clauses (a) – (c) of this Section 2.01, all such uses shall be in a manner consistent with the operation of the SpinCo Business immediately prior to the Distribution Date.

Section 2.02. Dealers, Distributors and Other Service Providers.

(a) Sublicense Rights. The licenses granted to Licensee in Section 2.01(a) and Section 2.01(c) include the right to grant sublicenses to dealers, distributors and other service providers of Licensee and the SpinCo Group in the ordinary course of business (collectively, "SpinCo Dealers"); provided, that Licensee uses commercially reasonable efforts to ensure that the terms of any sublicense are consistent with the terms of this Agreement and that any such sublicensee complies with such sublicense. Without limiting the foregoing, Licensee shall use commercially reasonable efforts to cause all SpinCo Dealers to cease any and all use of the Licensed Trademarks after the applicable time periods set forth in this Agreement.

(b) Enforcement Rights. Without limiting Section 2.02(a), Licensor shall have the right to enforce and protect the Licensed Trademarks against any failure by or on behalf of a SpinCo Dealer to cease use of the Licensed Trademarks after the applicable time periods set forth in or to otherwise comply with this Agreement by any means, including any legal proceeding or other enforcement action (each, an "Enforcement Action"). With respect to any then-current SpinCo Dealer, Licensee shall reimburse Licensor for all costs and expenses incurred by or on behalf of Licensor in connection with such Enforcement Action, and with respect to any former SpinCo Dealer, such Enforcement Action shall be at Licensor's expense. Licensee shall provide reasonable assistance to Licensor in connection with any Enforcement Action; provided, that, with respect to any former SpinCo Dealer, such assistance shall be at Licensor's expense.

Section 2.03. Efforts to Remove. Notwithstanding the rights set forth in this Article II, Licensee shall use commercially reasonable efforts to remove and cease using, and shall cause each member of the SpinCo Group to use commercially reasonable efforts to remove and cease using, any Licensed Trademarks that prominently appear on any publicly available or promotional materials used by any member of the SpinCo Group or their Affiliates within the SpinCo Business as soon as reasonably practical following the Distribution Date.

Section 2.04. Records. Notwithstanding anything in this Agreement to the contrary, and without limiting the rights otherwise granted in this Article II the SpinCo Group shall have the right, at all times before, during and after the Distribution Date, to retain records and other historical or archived documents containing or referencing the Licensed Trademarks.

Section 2.05. No Implied Licenses. Nothing contained in this Agreement shall be construed as conferring any rights (including the right to sublicense) by implication, estoppel or

otherwise, under any Intellectual Property Rights, other than as expressly granted in this Agreement, and all other rights under any Intellectual Property Rights licensed to a Party or the members of its Group hereunder are expressly reserved by the Party granting the license. Licensee shall not, and shall cause members of the SpinCo Group not to, use the Licensed Trademarks except as set forth in this Agreement. All goodwill generated by Licensee's and the SpinCo Group's use of the Licensed Marks inures solely to the benefit of Licensor.

ARTICLE III
RESTRICTIONS

Section 3.01. Restrictions on Use. Except as expressly permitted in this Agreement, Licensee shall not, and agrees to cause the members of the SpinCo Group and to use commercially reasonable efforts to cause any SpinCo Dealers not to:

(a) use any of the Licensed Trademarks in a way that would reasonably be expected to (i) tarnish, degrade, disparage or reflect adversely on a Licensed Trademark or Licensor's or any member of the Honeywell Group's business or reputation, (ii) dilute or otherwise harm the value, reputation or distinctiveness of or Licensor's goodwill used in connection with or symbolized by any Licensed Trademark or (iii) invalidate or cause the cancellation or abandonment of any Licensed Trademark; or

(b) adopt, use, register or file applications to register, acquire or otherwise obtain, in any jurisdiction, any Trademark or Domain Name that consists of, incorporates or is confusingly similar to or dilutive of, or is a variation, derivation or modification of, any Licensed Trademark.

ARTICLE IV
OWNERSHIP

Section 4.01. Ownership. Licensee acknowledges that the Licensed Trademarks are the exclusive and sole property of Licensor, and Licensee agrees that it will not contest Licensor's ownership or validity of the Licensed Trademarks. Nothing in this Agreement shall confer in Licensee any right of ownership in any Licensed Trademarks, and Licensee shall not make any representation to that effect or use the Licensed Trademarks in a manner that suggests that such rights are conferred.

Section 4.02. No Obligation to Prosecute or Maintain Trademarks. Neither Licensor nor any member of the Honeywell Group shall have any obligation to seek, perfect or maintain any protection for any of the Licensed Trademarks. Without limiting the generality of the foregoing, except as expressly set forth in this Agreement, neither Licensor nor any member of the Honeywell Group shall have any obligation to file any Trademark application, to prosecute any Trademark or secure any Trademark rights or to maintain any Trademark in force.

ARTICLE V
QUALITY CONTROL

Section 5.01. Samples. Licensee agrees, upon Licensor's reasonable request, to furnish to Licensor representative samples of marketing materials used, distributed, sold or

otherwise disposed of by Licensee that include or refer to the Licensed Trademarks. Licensee shall manufacture, assemble and distribute the Licensed Products according to standards that are, and a level of quality that is either (i) substantially the same as the standards and quality of the SpinCo Business as of immediately prior to the Distribution, or (ii) approved in writing by Licensor prior to the manufacture, assembly or distribution of the Licensed Products.

Section 5.02. Conditions Applicable to the Appearance of the Licensed Trademarks.

(a) Licensee agrees to comply with the rules set forth on Schedule B ("Trademark Guidelines") with respect to the appearance and manner of use of the Licensed Trademarks, as such rules may be amended by Licensor from time to time in Licensor's sole discretion. It being understood and agreed that such rules shall be consistent with the rules set forth as of immediately prior to the Distribution Date. Licensor agrees to notify Licensee in writing of any changes to the Trademark Guidelines. Licensee's and the SpinCo Group's obligation to comply with revised Trademark Guidelines shall be prospective from the date of notification of any such changes thereto, and Licensee shall not be required to modify any materials complying with the prior guidelines that were distributed, sold or otherwise disposed of prior to such notification. Any changes to any form of use of the Licensed Trademarks not specifically provided for pursuant to the Trademark Guidelines shall be adopted by Licensee only upon prior approval in writing by Licensor.

(b) Prior to any use of any Licensed Trademark that would be materially different from the uses made prior to the Distribution Date, Licensee shall submit samples of any such use of the Licensed Trademarks to Licensor for approval. Such samples shall be sent to: (by email to). Such approval by Licensor shall not be unreasonably withheld, conditioned or delayed.

Section 5.03. Protection of Licensed Trademarks.

(a) Licensee shall take reasonable steps to avoid endangering the validity of the Licensed Trademarks, including compliance with the applicable laws and regulations in all countries where New Products are manufactured, assembled or distributed. Licensee shall execute registered user agreements and similar documents required by Licensor to protect or enhance Licensor's title and rights in the Licensed Trademarks. Except as otherwise provided in this Agreement, Licensee shall be responsible for all out-of-pocket costs and expenses incurred in connection with obtaining and maintaining trademark registrations where such registrations would not have been applied for or maintained in the absence of Licensee's activities under this Agreement, recording this Agreement and obtaining the entry of Licensee as a registered or authorized user of the Licensed Trademarks.

(b) In the event that Licensee learns of any infringement or threatened infringement of the Licensed Trademarks or any passing-off or that any third party alleges or claims to Licensee that the Licensed Trademarks are liable to cause deception or confusion to the public, or are liable to dilute or infringe any right, Licensee shall as promptly as reasonably practicable notify Licensor or its authorized representative giving particulars thereof. Licensor may elect to pursue such claims and any such proceedings shall be at the sole expense of Licensor and any recoveries shall be solely for the benefit of Licensor. Nothing herein, however, shall be deemed to require Licensor to enforce the Licensed Trademarks against others.

(c) In the performance of this Agreement, each Party shall comply with all applicable Laws regarding Intellectual Property Rights, and those Laws particularly pertaining to the proper use and designation of Trademarks. Should either Party be or become aware of any applicable Laws regarding Intellectual Property Rights that are inconsistent with the provisions of this Agreement, it shall as promptly as reasonably practicable notify the other Party of such inconsistency.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

Section 6.01. Mutual Representations and Warranties. Licensor represents on behalf of itself and each other member of the Honeywell Group, and Licensee represents on behalf of itself and each other member of the SpinCo Group, as follows:

(a) it has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(b) this Agreement has been duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

Section 6.02. Disclaimer of Other Representations and Warranties. Licensee (on behalf of itself and each other member of the SpinCo Group) understands and agrees that, except as expressly set forth in this Agreement, Licensor is not representing or warranting in any way, including any implied warranties of merchantability, fitness for a particular purpose, title, registerability, allowability, enforceability or non-infringement, as to any Licensed Trademarks licensed hereby, as to the sufficiency of the Licensed Trademarks licensed hereby for the conduct and operations of the SpinCo Business, as to the value or freedom from any Security Interests of, or any other matter concerning, any Licensed Trademarks, or as to the absence of any defenses or rights of setoff or freedom from counterclaim with respect to any claim or other Intellectual Property Right of Licensor. Except as may expressly be set forth herein, the Licensed Trademarks are being licensed on an “as is,” “where is” basis and the respective transferees shall bear the economic and legal risks related to the use of the Licensed Trademarks in connection with the SpinCo Business.

ARTICLE VII
INDEMNIFICATION

Section 7.01. Indemnification by Licensee. Licensee shall indemnify, defend and hold harmless the Honeywell Indemnitees from and against any and all Liabilities of the Honeywell Indemnitees relating to, arising out of or resulting from (i) Licensee’s breach of this Agreement or (ii) the SpinCo Group’s use or exploitation of the Licensed Trademarks, except to the extent the claim relates to a matter for which Licensor is obligated to indemnify any Licensee Indemnitee under Section 7.02 of this Agreement.

Section 7.02. Indemnification by Licensor. Licensor shall indemnify, defend and hold harmless the SpinCo Indemnitees from and against any and all Liabilities of the SpinCo Indemnitees to the extent that it is based upon (i) any third-party claim that Licensee's or the SpinCo Group's use of the Licensed Trademarks in accordance with this Agreement infringes or dilutes such third party's Trademarks, or (ii) Licensor's breach of this Agreement.

Section 7.03. Limitation on Liability. Except as may expressly be set forth in this Agreement, none of Licensor, Licensee or any other member of either Group shall in any event have any Liability to the other or to any other member of the other's Group, or to any other Honeywell Indemnitee or SpinCo Indemnitee, as applicable, under this Agreement for any indirect, special, punitive or consequential damages, whether or not caused by or resulting from negligence or breach of obligations hereunder and whether or not informed of the possibility of the existence of such damages; provided, however, that the provisions of this Section 7.03 shall not limit an Indemnifying Party's indemnification obligations hereunder with respect to any Liability any Indemnitee may have to any third party not affiliated with any member of the Honeywell Group or the SpinCo Group for any indirect, special, punitive or consequential damages.

ARTICLE VIII
TERM AND TERMINATION

Section 8.01. Term. The term of this Agreement shall begin as of the Distribution Date and shall expire on the expiration of last of the periods set forth above in Section 2.01 (the "Term").

Section 8.02. Effect of Expiration. Upon the expiration of this Agreement, Licensee shall, and shall cause the SpinCo Group to, immediately discontinue and cease all use of the Licensed Trademarks. After the expiration of the Term, Licensee and the SpinCo Group shall no longer have the right to use the Licensed Trademarks.

Section 8.03. Survival. Notwithstanding anything in this Agreement to the contrary, Article I, Article VII and Article IX shall survive the expiration or any termination of this Agreement.

ARTICLE IX
MISCELLANEOUS

Section 9.01. No Assignment Or Transfer Without Consent. Except as expressly set forth in this Agreement, neither this Agreement nor any of the rights, interests or obligations under this Agreement, including the licenses granted pursuant to this Agreement, shall be assigned, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party. Any purported assignment without such consent shall be void. Notwithstanding the foregoing, Licensor may assign this Agreement without prior written consent, in whole or in part, (a) in connection with (i) a merger transaction in which Licensor is not the surviving entity and the surviving entity acquires or assumes all or substantially all of Licensor's assets, or (ii) the sale of all or substantially all of Licensor's assets, (b) to Licensor's Affiliates, provided, however, that the assignee or successor-in-interest expressly assumes in writing all of the obligations of Licensor under this Agreement, and Licensor provides written notice and

evidence of such assignment, assumption or succession to Licensee. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. No assignment permitted by this Section 9.01 shall release the assigning Party from liability for full performance of its obligations under this Agreement.

Section 9.02. Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which counterparts shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to the other Party. This Agreement may be executed by facsimile or PDF signature and scanned and exchanged by electronic mail, and such facsimile or PDF signature or scanned and exchanged copies shall constitute an original for all purposes.

(b) This Agreement and the Schedules hereto contain the entire agreement between the Parties with respect to the subject matter hereof and supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties with respect to the subject matter hereof other than those set forth or referred to herein or therein.

(c) Honeywell represents on behalf of itself and each other member of the Honeywell Group, and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes, or will constitute, a valid and binding agreement of it enforceable in accordance with the terms thereof.

Section 9.03. Dispute Resolution. In the event that either Party, acting reasonably, forms the view that another Party has caused a material breach of the terms of this Agreement, then the Party that forms such a view shall serve written notice of the alleged breach on the other Parties and the Parties shall work together in good faith to resolve any such alleged breach within thirty (30) days of such notice (a "Dispute"). If any such alleged breach is not so resolved, then a senior executive of each Party shall, in good faith, attempt to resolve any such alleged breach within the following thirty (30) days of the referral of the matter to the senior executives. If no resolution is reached with respect to any such alleged breach in accordance with the procedures contained in this Section 9.03, then the Parties may seek to resolve such matter in accordance with Section 9.04, Section 9.05 and Section 9.07

Section 9.04. Governing Law; Jurisdiction. Any disputes arising out of or relating to this Agreement, including to its execution, performance or enforcement, shall be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that

might otherwise govern under applicable principles of conflicts of Laws thereof. Each Party irrevocably consents to the exclusive jurisdiction, forum and venue of any state or federal court sitting in New York City in the State of New York over any and all claims, disputes, controversies or disagreements between the Parties or any of their respective Affiliates, successors and assigns under or related to this Agreement or any of the transactions contemplated hereby, including their execution, performance or enforcement, whether in contract, tort or otherwise. Each of the Parties hereby agrees that it shall not assert and shall hereby waive any claim or right or defense that it is not subject to the jurisdiction of such courts, that the venue is improper, that the forum is inconvenient or any similar objection, claim or argument. Each Party agrees that a final judgment in any legal proceeding resolved in accordance with this Section 9.04, Section 9.05, Section 9.06 and Section 9.07 shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

Section 9.05. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY INCLUDING THEIR EXECUTION, PERFORMANCE OR ENFORCEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS.

Section 9.06. Court-Ordered Interim Relief. In accordance with Section 9.04 and Section 9.05, at any time after giving notice of a Dispute, each Party shall be entitled to interim measures of protection duly granted by a court of competent jurisdiction: (1) to preserve the status quo pending resolution of the Dispute; (2) to prevent the destruction or loss of documents and other information or things relating to the Dispute; or (3) to prevent the transfer, disposition or hiding of assets. Any such interim measure (or a request therefor to a court of competent jurisdiction) shall not be deemed incompatible with the provisions of Section 9.03, Section 9.04 and Section 9.05. Until such Dispute is resolved in accordance with Section 11.02 or final judgment is rendered in accordance with Section 9.04 and Section 9.05, each Party agrees that such Party shall continue to perform its obligations under this Agreement and that such obligations shall not be subject to any defense or set-off, counterclaim, recoupment or termination.

Section 9.07. Specific Performance. Subject to Section 9.03 and Section 9.07, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the affected Party shall have the right to specific performance and injunctive or other equitable relief of its rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The other Party shall not oppose the granting of such relief on the basis that money damages are an adequate remedy. The Parties agree that the remedies at Law for any breach or threatened breach hereof, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived.

Section 9.08. Third-Party Beneficiaries. Except as otherwise expressly set forth herein or as otherwise may be provided in the Separation Agreement with respect to the rights of any Honeywell Indemnitee or SpinCo Indemnitee, (a) the provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any Person except the Parties hereto any rights or remedies hereunder and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, cause of action or other right in excess of those existing without reference to this Agreement.

Section 9.09. Notices. All notices or other communications under this Agreement shall be in writing and shall be deemed to be duly given when (a) delivered in person, (b) on the date received, if sent by a nationally recognized delivery or courier service or (c) upon the earlier of confirmed receipt or the fifth (5th) business day following the date of mailing if sent by registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

If to Licensor, to:

Honeywell International Inc.
115 Tabor Road
Morris Plains, NJ 07950
Attn: Senior Vice President and General Counsel

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attn: Scott A. Barshay
Steven J. Williams
email: sbarshay@paulweiss.com
swilliams@paulweiss.com
Facsimile: 212-492-0040

If to Licensee, to:

Garrett Motion Inc.
c/o Honeywell Transportations Sarl
Z.A. La Piece 16
1180 Rolle, Vaud
Switzerland
Attn: Senior Vice President and General Counsel

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attn: Scott A. Barshay
Steven J. Williams
email: sbarshay@paulweiss.com
swilliams@paulweiss.com
Facsimile: 212-492-0040

Either Party may, by notice to the other Party, change the address to which such notices are to be given. Each Party agrees that nothing in this Agreement shall affect the other Party's right to serve process in any other manner permitted by Law (including pursuant to the rules for foreign service of process authorized by the Hague Convention).

Section 9.10. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. Upon any such determination, any such provision, to the extent determined to be invalid, void or unenforceable, shall be deemed replaced by a provision that such court determines is valid and enforceable and that comes closest to expressing the intention of the invalid, void or unenforceable provision.

Section 9.11. Expenses. Except as otherwise expressly provided in this Agreement, each Party agrees that it shall be responsible for its own expenses incurred in conjunction with any activities under this Agreement.

Section 9.12. Headings. The article, section and paragraph headings contained in this Agreement, including in the table of contents of this Agreement, are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.13. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants in this Agreement and the Liabilities for the breach of any obligations in this Agreement shall survive the Spin-Off and shall remain in full force and effect.

Section 9.14. Waivers of Default. No failure or delay of any Party (or the applicable member of its Group) in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default.

Section 9.15. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of each Party.

Section 9.16. Interpretation. Words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires. The terms “hereof,” “herein,” “herewith” and words of similar import, unless otherwise stated, shall be construed to refer to this Agreement as a whole (including all of the schedules hereto) and not to any particular provision of this Agreement. Article, Section or Schedule references are to the articles, sections and schedules of or to this Agreement unless otherwise specified. Any capitalized terms used in any Schedule to this Agreement but not otherwise defined therein shall have the meaning as defined in this Agreement. Any definition of or reference to any agreement, instrument or other document herein (including any reference herein to this Agreement) shall, unless otherwise stated, be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth therein, including in Section 9.14 above). The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified. The word “or” shall not be exclusive. All references to “$” or dollar amounts are to lawful currency of the United States of America. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any provisions hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Parties have caused this Trademark License Agreement to be executed by their duly authorized representatives.

HONEYWELL INTERNATIONAL INC.

By: /s/ Richard Kent
Name: Richard Kent
Title: Vice President, Deputy General Counsel, Finance and Assistant Secretary

GARRETT MOTION INC.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: President

Exhibit 4.1

GARRETT LX I S.À R.L.,

as Issuer,

GARRETT BORROWING LLC

as Co-Issuer,

GARRETT MOTION INC.,

as Parent,

THE GUARANTORS NAMED HEREIN,

DEUTSCHE TRUSTEE COMPANY LIMITED,

as Trustee,

DEUTSCHE BANK AG, LONDON BRANCH,

as Security Agent and Paying Agent,

and

DEUTSCHE BANK LUXEMBOURG S.A.,

as Registrar and Transfer Agent

INDENTURE

Dated as of September 27, 2018

5.125% Senior Notes Due 2026

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ARTICLE FOURTEEN
SECURITY

APPENDIX & EXHIBITS

INDENTURE dated as of September 27, 2018 (this "Indenture"), among GARRETT L X I S.À R.L., a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B225642 (the "Issuer"), GARRETT BORROWING LLC, a Delaware limited liability company (the "Co-Issuer," and together with the Issuer, the "Issuers"), GARRETT MOTION INC., a Delaware corporation ("Parent"), the Guarantors (as defined herein) listed on the signature pages hereto, DEUTSCHE TRUSTEE COMPANY LIMITED, as Trustee (the "Trustee"), DEUTSCHE BANK AG, LONDON BRANCH, as Security Agent and Paying Agent (the "Security Agent" and the "Paying Agent") and DEUTSCHE BANK LUXEMBOURG S.A., as Registrar and Transfer Agent (the "Registrar" and "Transfer Agent," respectively).

RECITALS OF THE ISSUER

The Issuers have duly authorized the creation of an issue of €350,000,000 5.125% Senior Notes due 2026 issued on the date hereof (the "Initial Notes") and to provide therefor the Issuers have duly authorized the execution and delivery of this Indenture.

All things necessary have been done to make the Notes, when executed by the Issuers and delivered hereunder and duly issued by the Issuers, the valid and legally binding obligations of the Issuers and to make this Indenture a valid and legally binding agreement of the Issuers and the Guarantors, in accordance with their and its terms.

Each of the parties hereto is entering into this Indenture for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined below) of (i) the Initial Notes and (ii) any Additional Notes (as defined herein) that may be issued from time to time under this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

SECTION 101. Rules of Construction.

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

(1) the terms defined in this Article or the Appendix have the meanings assigned to them in this Article or the Appendix and words in the singular include the plural and words in the plural include the singular;

(2) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP (as herein defined);

(3) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(4) all references to Articles, Sections, Exhibits and Appendices shall be construed to refer to Articles and Sections of, and Exhibits and Appendices to, this Indenture;

(5) “or” is not exclusive;

(6) “including” means including without limitation;

(7) all references to the date the Notes were originally issued shall refer to the Issue Date; and

(8) except with respect to determining whether a Special Mandatory Redemption shall be required or as otherwise expressly set forth herein, the Transactions shall be deemed to have occurred immediately prior to the Issue Date, and for all periods prior to the consummation of the Spin-Off, the Issuers and their respective Subsidiaries will be deemed to have been Restricted Subsidiaries of Parent. Notwithstanding anything to the contrary set forth in this Indenture, no provision of this Indenture shall prevent the consummation of any of the Transactions, nor shall the Transactions give rise to any Default, nor shall the Transactions under the Spin-Off Documents constitute the utilization of any basket in the covenants under this Indenture or the Notes (each of the capitalized terms in this Subsection (8) as defined below).

SECTION 102. Definitions.

“144A Global Note” means a Global Note substantially in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Common Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“Acceptable Commitment” has the meaning specified in Section 1017.

"ACH" means Automated Clearing House or any successor thereto.

"Accrued Amounts" has the meaning set forth in the Indemnity Agreement.

"Acquired Indebtedness" means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred by such other Person in connection with, or in contemplation of, such other Person merging with or into or becoming a Restricted Subsidiary of such specified Person. Such Indebtedness will be deemed to have been incurred at the time such other Person is merged with or into or became a Restricted Subsidiary.

"Act", when used with respect to any Holder, has the meaning specified in Section 105.

"Additional Assets" means (i) any property or assets (other than current assets (as determined in accordance with GAAP), Indebtedness and Capital Stock) to be used by Parent or a Restricted Subsidiary in a Similar Business; (ii) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by Parent or another Restricted Subsidiary; or (iii) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

"Additional Notes" means any Notes issued by the Issuers pursuant to Section 313.

"Adjusted Net Assets" has the meaning specified in 1205.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Affiliate Transaction" has the meaning specified in Section 1013.

"Agent" means any Registrar, Transfer Agent, Paying Agent, Security Agent, Authenticating Agent or other agent appointed in accordance with this Indenture to perform any function that this Indenture authorized such agent to perform.

"Agreed Guaranty and Security Principles" means the Agreed Guaranty and Security Principles attached as Appendix 1 to this Indenture, as applied in good faith by the Issuers.

"Applicable Premium" means, with respect to any Note on any Redemption Date, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of:

(A) the present value at such Redemption Date of (i) the Redemption Price (such redemption price being set forth in the table appearing in Section 1101) of such Note at October 15, 2021, plus (ii) all required interest payments due on such Note (excluding accrued but unpaid interest to the Redemption Date) through October 15, 2021, computed using a discount rate equal to the Bund Rate as of such Redemption Date plus 50 basis points; over

(B) the principal amount of such Note.

Calculation of the Applicable Premium will be made by the Issuers or on behalf of the Issuers by such Person as the Issuers shall designate; *provided* that such calculation or the correctness thereof shall not be a duty or obligation of the Trustee or the Paying Agent.

"Applicable Measurement Period" means the most recently ended four fiscal quarters immediately preceding the applicable date of determination for which internal financial statements are available.

"Applicable Procedures" means, with respect to any payment, tender, redemption, transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of Euroclear and Clearstream that apply to such payment, tender, redemption, transfer or exchange.

"Asset Sale" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) other than Equity Interests of Parent or any Restricted Subsidiary (each referred to in this definition as a "*disposition*"), or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than preferred stock of Restricted Subsidiaries issued in compliance with the covenant described under Section 1011), whether in a single transaction or a series of related transactions, in each case, other than:

(A) any disposition of (i) Cash Equivalents or Investment Grade Securities, (ii) obsolete, damaged, unnecessary, unsuitable or worn out equipment or immaterial assets or goods (or other assets) held for sale or no longer used in the ordinary course of business or (iii) inventory or other assets in the ordinary course of business;

(B) the disposition of all or substantially all of the assets of an Issuer or Parent in a manner permitted pursuant to Section 801 or any disposition that constitutes a Change of Control pursuant to this Indenture for which a Change of Control Offer is made;

(C) the making of any Restricted Payment that is permitted to be made, and is made, under Section 1010 or any Permitted Investment;

(D) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate Fair Market Value of less than €35.0 million;

(E) any disposition of property or assets or issuance of securities to Parent, an Issuer or a Restricted Subsidiary;

(F) any exchange of like property under Section 1031 of the Internal Revenue Code of 1986, as amended, or any comparable or successor provision, or any exchange of equipment to be used in a Similar Business;

(G) the lease, assignment, sub-lease, license or sub-license of any real or personal property in the ordinary course of business;

(H) any issuance, sale or pledge of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(I) foreclosures, condemnation, eminent domain or any similar action on assets;

(J) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(K) any financing transaction with respect to property built or acquired by Parent or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions;

(L) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or other litigation claims in the ordinary course of business;

(M) the sale, lease, assignment, license, sublease or discount of inventory, equipment, accounts receivable, notes receivable or other current assets in the ordinary course of business or the conversion of accounts receivable to notes receivable or other dispositions of accounts receivable in connection with the collection or compromise thereof;

(N) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business;

(O) the unwinding of any Hedging Obligations;

(P) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(Q) the lapse or abandonment of intellectual property rights in the ordinary course of business;

(R) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law;

(S) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than Parent or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition; and

(T) any other disposition pursuant to the Spin-Off Documents on substantially the terms described in the Offering Memorandum.

"Asset Sale Offer" has the meaning specified in Section 1017(c).

"Asset Sale Proceeds Application Period" has the meaning specified in Section 1017(b).

"Authenticating Agent" has the meaning specified in Section 612.

"Bankruptcy Law" means Title 11, United States Bankruptcy Code of 1978, as amended, or any similar United States federal or state law and the law of any other jurisdiction relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

"Board of Directors" means, for any Person, the Board of Directors or other governing body of such Person or, if such Person does not have such a Board of Directors or other governing body and is owned or managed by a single entity, the Board of Directors or other governing body of such entity, or, in either case, any committee thereof duly authorized to act on behalf of such Board of Directors or other governing body. Unless otherwise provided, "*Board of Directors*" means the board of directors of Parent.

“Board Resolution” means with respect to Parent, a duly adopted resolution of the Board of Directors of Parent or any committee of such Board of Directors.

“Bund Rate” means, with respect to any relevant date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where: (1) ‘‘Comparable German Bund Issue’’ means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to October 15, 2021 and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the notes and of a maturity most nearly equal to the period from the redemption date to October 15, 2021; provided, however, that, if the period from such redemption date to October 15, 2021 is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given; except that if the period from such redemption date to October 15, 2021 is less than one year, a fixed maturity of one year shall be used; (2) ‘‘Comparable German Bund Price’’ means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuers obtain fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations; (3) ‘‘Reference German Bund Dealer’’ means any dealer of German Bundesanleihe securities appointed by the Issuers; and (4) ‘‘Reference German Bund Dealer Quotations’’ means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuers of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuers by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, German time on the third Business Day preceding the relevant date.

“Business Day” means each day which is not a Legal Holiday. If the specified currency is Euro, the day is also a TARGET Business Day.

“Capital Stock” means:

(1) in the case of a corporation, corporate stock,

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock,

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited), and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Cash Equivalents" means:

(1) United States dollars,

(2) Canadian dollars,

(3) (A) euro, pounds sterling or any national currency of any participating member state in the European Union, or

(B) local currencies held from time to time in the ordinary course of business,

(C) Swiss francs,

(4) securities issued or directly and fully and unconditionally guaranteed or insured by (a) the United States government or any agency or instrumentality thereof, (b) any country that is a member state of the European Union or any agency or instrumentality thereof or (c) any foreign country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government,

(5) certificates of deposit, time deposits and dollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year, overnight bank deposits and money market deposits (or, with respect to foreign banks, similar instruments), in each case with (i) any lender under the Senior Credit Facilities or (ii) any commercial bank having capital and surplus of not less than $500.0 million in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of foreign banks,

(6) repurchase obligations for underlying securities of the types described in clauses (4) and (5) above, entered into with any financial institution meeting the qualifications specified in clause (5) above,

(7) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P and in each case maturing within 24 months after the date of creation thereof,

(8) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof,

(9) investment funds investing 95% of their assets in securities of the types described in clauses (1) through (8) above and (10) through (12) below,

(10) readily marketable direct obligations issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority thereof having a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P, and in each such case with a "stable" or better outlook with maturities of 24 months or less from the date of acquisition,

(11) Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's with maturities of 24 months or less from the date of acquisition,

(12) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's, and

(13) in the case of Investments by any Restricted Subsidiary that is a Foreign Subsidiary, Investments of comparable tenor and credit quality to those described in the foregoing clauses (1) through (12) customarily utilized in countries in which such Foreign Subsidiary operates for cash management purposes.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) through (3) and (13) above; *provided* that such amounts are converted into any currency listed in clauses (1) through (3) or (13) above, as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

"Cash Management Services" means any of the following: ACH transactions, treasury or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, employee credit card programs, netting services, automated clearing house arrangements, foreign exchange facilities, deposit and other accounts and merchant services.

"Change of Control" means the occurrence of any of the following after the Distribution Date, in each case excluding any of the Transactions:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of Parent and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) and Section 14(d) of the Exchange Act) other than to Parent or one of its Subsidiaries;

(2) the consummation of any transaction (including any merger or consolidation or purchase of Capital Stock) the result of which is that any "person" (as that term is used in Section 13(d) and Section 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of Parent, or other Voting Stock into which the Voting Stock of Parent is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares, *provided*, however, that this clause (2) shall not include any transaction where (x) Parent becomes a direct or indirect wholly owned subsidiary of a holding company, and (y) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of Parent's Voting Stock immediately prior to that transaction; or

(3) the failure of Parent to own, directly or indirectly, 100% of the Voting Stock of an Issuer, except as permitted under Section 801.

"Change of Control Offer" has the meaning specified in Section 1016.

"Change of Control Payment" has the meaning specified in Section 1016.

"Change of Control Payment Date" has the meaning specified in Section 1016.

"Clearstream" means Clearstream Banking S.A.

"Common Depositary" means Deustche Bank AG, London Branch as common depositary hereunder until a successor common depositary replaces it in accordance with the applicable provisions of this Indenture, after which "Common Depositary" shall mean such successor.

"consolidated" or "Consolidated" means, unless otherwise specifically indicated, with respect to any Person, such Person on a consolidated basis in accordance with GAAP, but excluding from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not a Subsidiary of, an Affiliate of, or otherwise owned by, such Person.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization or write-off of financing costs and expenses and capitalized expenditures of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than or greater than par, as applicable, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Indebtedness or derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (t) any one-time cash costs associated with breakage in respect interest rate Hedging Obligations with respect to Indebtedness, (u) penalties and interest relating to Taxes, (v) accretion or accrual of discounted liabilities not constituting Indebtedness, (w) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (x) amortization or "write-off" of financing costs and expenses, (y) any expensing of bridge, commitment and other financing fees, (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility), (aa) premium payments, debt discount, fees, charges and related expenses incurred in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of asset and (bb) payments under the Indemnity Documents or the Tax Matters Agreement; *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, *less*

(3) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the net income (loss), of such Person and its Restricted Subsidiaries for such period, on a consolidated basis and otherwise determined in accordance with GAAP and before any reduction in respect of preferred stock dividends on preferred stock issued by such Person (but not its Subsidiaries); *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transactions), severance, relocation costs, curtailments or modifications to pension and post-retirement employee benefits plans, start-up, transition, integration and other restructuring and business optimization costs, charges, reserves or expenses (including related to acquisitions after the Issue Date and to the start-up, closure or consolidation of facilities), new product introductions, and one-time compensation charges shall be excluded,

(2) the net income (loss) for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of adoption or modification of accounting policies during such period,

(3) any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments other than in the ordinary course of business, as determined in good faith by the Issuers, shall be excluded,

(5) the net income (loss) for such period of any Person that is not a Restricted Subsidiary shall be excluded; provided that Consolidated Net Income of Parent shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (5)(C)(i) of Section 1010(a), the net income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of Parent will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) or Cash Equivalents to Parent or a Restricted Subsidiary in respect of such period, to the extent not already included therein,

(7) effects of adjustments in any line item in such Person's consolidated financial statements in accordance with GAAP resulting from the application of purchase accounting, including in relation to the Transactions, or the amortization or write-off of any amounts thereof, net of Taxes, shall be excluded,

(8) (i) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid), (ii) any non-cash income (or loss) related to currency gains or losses related to Indebtedness, intercompany balances and other balance sheet items and to Hedging Obligations pursuant to Financial Accounting Standards Codification No. 815-Derivatives and Hedging (formerly Financing Accounting Standards Board Statement No. 133) and its related pronouncements and interpretations (or any successor provision) and (iii) any non-cash expense, income or loss attributable to the movement in mark-to-market valuation of foreign currencies, Indebtedness or derivative instruments pursuant to GAAP shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) (i) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock, units or other rights to officers, directors, managers or employees and (ii) non-cash income (loss) attributable to deferred compensation plans or trusts, shall be excluded,

(11) any fees, costs and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed), including all fees, costs and expenses incurred or payable by Parent or any Restricted Subsidiary in connection with the Transactions or Security Documents, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) accruals and reserves, contingent liabilities and any gains or losses on the settlement of any pre-existing contractual or non- contractual relationships that are established or adjusted within twelve months after the Distribution Date that are so required to be established as a result of the Transactions in accordance with GAAP, shall be excluded,

(13) to the extent covered by insurance or indemnification and actually reimbursed, or, so long as the Issuers have made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is (a) not denied by the applicable carrier or indemnifying party in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded, and

(14) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with GAAP shall be excluded.

Notwithstanding the foregoing, for the purpose of Section 1010 only (other than clause (C)(iv) of Section 1010(a)), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by Parent and the Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from Parent and the Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by Parent or any Restricted Subsidiary, and any dividends, distributions, interest payments, return of capital, repayments or other transfers of assets to Parent or any Restricted Subsidiary from any Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (C)(iv) of Section 1010(a).

For any period, Consolidated Net Income shall be reduced by (a) the aggregate amount due and payable under the Indemnity Documents during such period, to the extent such amount was not already deducted from net income (loss) and without duplication of Accrued Amounts from a prior period to the extent such Accrued Amounts were deducted from Consolidated Net Income for such prior period (provided that in no event shall amounts deducted under this clause (a) exceed the Cap (as defined in the Indemnity Agreement as of the Issue Date) for any period of four consecutive fiscal quarters) and (b) amounts paid in respect of the Specified Entity's Section 965 Liability (as defined in the Tax Matters Agreement) pursuant to the Tax Matters Agreement for such period.

"Consolidated Secured Net Debt Ratio" means, as of any date of determination, the ratio of (1) (a) Consolidated Total Secured Indebtedness, as of the end of the most recent fiscal period for which internal financial statements are available immediately preceding the applicable date of determination minus (b) the aggregate amount of cash and cash equivalents included in the consolidated balance sheet of Parent prepared in accordance with GAAP as of such date (excluding the amounts of cash and Cash Equivalents which are listed as "Restricted" on such balance sheet or which

consisted of the proceeds of Indebtedness, the incurrence of which the Consolidated Secured Net Debt Ratio is being determined) to (2) EBITDA of Parent for the Applicable Measurement Period, with such pro forma adjustments to Consolidated Total Secured Indebtedness, Cash Equivalents and EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio;" provided that, for purposes of the calculation of the Consolidated Secured Net Debt Ratio, in connection with (x) the incurrence of any Indebtedness pursuant to Section 1011(b)(1) or (y) the incurrence of any Lien pursuant to clause (20) of the definition of "Permitted Liens," the Issuers may elect, pursuant to an Officer's Certificate delivered to the Trustee, to treat all or any portion of the commitment under any Indebtedness which is to be incurred or secured by such Lien, as the case may be, as being incurred as of the applicable date of determination and any subsequent incurrence of Indebtedness under such commitment that was so treated shall not be deemed to be an incurrence of additional Indebtedness or an additional Lien at such subsequent time.

"Consolidated Total Assets" means the total assets of Parent and the Restricted Subsidiaries on a consolidated basis, as shown on the most recent consolidated balance sheet of Parent.

"Consolidated Total Net Debt Ratio" means, as of any date of determination, the ratio of (1) (a) Consolidated Total Indebtedness, as of the end of the most recent fiscal period for which internal financial statements are available immediately preceding the applicable date of determination minus (b) the aggregate amount of cash and cash equivalents included in the consolidated balance sheet of Parent prepared in accordance with GAAP as of such date (excluding the amounts of cash and Cash Equivalents which are listed as "Restricted" on such balance sheet or which consisted of the proceeds of Indebtedness, the incurrence of which the Consolidated Total Net Debt Ratio is being determined) to (2) EBITDA of Parent for the Applicable Measurement Period, with such pro forma adjustments to Consolidated Total Indebtedness, Cash Equivalents and EBITDA as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"Consolidated Total Indebtedness" means, as at any date of determination, an amount equal to the sum of (1) the aggregate amount of all outstanding Indebtedness of Parent and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Capitalized Lease Obligations and debt obligations evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (and excluding Hedging Obligations), excluding Indebtedness to be repaid with the Distribution Date Payment and the Post-Distribution Debt Payment and (2) the aggregate amount of all outstanding Disqualified Stock of Parent and the Restricted Subsidiaries and (without double-counting) all preferred stock of Restricted Subsidiaries that are not the Issuers or Guarantors, with the amount of such Disqualified Stock and preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences and their Maximum Fixed Repurchase Prices, in each case, determined on a consolidated basis in accordance with GAAP. For purposes hereof, the "Maximum Fixed Repurchase Price" of any Disqualified Stock or preferred stock means the maximum price, if any, at which such Disqualified Stock or preferred stock may be required to be redeemed or repurchased by the issuer thereof in accordance with its terms.

"Consolidated Total Secured Indebtedness" means, as at any date of determination, the amount of Consolidated Total Indebtedness of Parent, an Issuer or a Guarantor that is Secured Indebtedness as of such date, excluding Indebtedness secured solely by Notes Collateral and Liens permitted pursuant to clause (46) of the definition of "Permitted Liens."

"Corporate Trust Office" means the corporate trust office of the Trustee, at which at any particular time its corporate trust business in relation to this Indenture shall be principally administered, which office at the date of execution of this Indenture is located at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, attention: Debt and Agency Services – Managing Director, facsimile: +44 20 7547 6149 and e-mail: tss-gds.eur@db.com.

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

"Covenant Suspension Event" has the meaning specified in Section 1018(a).

"Credit Facilities" means, with respect to Parent or any Restricted Subsidiary, one or more debt facilities, including the Senior Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities with banks or other institutional lenders or investors or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that Refinance any part of the loans, notes or other securities, other credit facilities or commitments thereunder, including any such Refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 1011 or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 306(b).

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 310(c), substantially in the form of Exhibit A except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means with respect to Notes issuable or issued in whole or in part in global form, Euroclear and Clearstream, including any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by Parent or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable, other than as a result of a change of control, asset sale or casualty or condemnation event, pursuant to a sinking fund obligation or otherwise, or is convertible or exchangeable for Indebtedness or redeemable at the option of the holder thereof, other than as a result of a change of control, asset sale or casualty or condemnation event, in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; provided that if such Capital Stock is issued to any plan for the benefit of employees of Parent or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Parent or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Distribution Date" means the date of the distribution of the shares of common stock of Parent to shareholders of record of Honeywell pursuant to the Spin-Off.

"Distribution Date Payment" means the payment, on or about the Distribution Date, of a cash dividend or other cash transfer or debt repayment by Honeywell Technologies S.à r.l. to Honeywell of a portion of the Net Proceeds of the Senior Credit Facilities and the notes as described in the Offering Memorandum under the caption "Use of Proceeds."

"EBITDA" means, with respect to any Person for any period, (1) the Consolidated Net Income of such Person for such period, increased (without duplication) by:

(A) provision for Taxes based on income or profits or capital gains, including, without limitation, U.S. Federal, state, non- U.S., franchise, excise, value added and similar Taxes and foreign withholding Taxes of such Person paid or accrued during such period, including any penalties and interest relating to such Taxes or arising from any Tax examinations deducted (and not added back) in computing Consolidated Net Income and amounts paid in respect of the Section 965 Liability (as defined in the Tax Matters Agreement) pursuant to the Tax Matters Agreement for such period, *plus*

(B) Fixed Charges of such Person for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Fixed Charges), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses 1(u) through 1(aa) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(C) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income, *plus*

(D) any fees, expenses, charges or losses (other than depreciation or amortization expense) related to any Equity Offering or other capital markets transaction, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including such fees, expenses, charges or losses related to (i) the Transactions and any transactions pursuant to the Spin-Off Documents, including but not limited to severance, relocation costs, integration and facilities' opening costs and other business optimization expenses and operating improvements and establishment costs, recruiting fees, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, internal costs in respect of Spin-Off related initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), contract terminations and professional and consulting fees incurred in connection with any of the foregoing, (ii) the offering of the Notes and the Senior Credit Facilities and (iii) any amendment or other modification of the Spin-Off Documents, the Notes, the Senior Credit Facilities or other Indebtedness and, in each case, deducted (and not added back) in computing Consolidated Net Income, *plus*

(E) any other non-cash charges, including any write-offs, write-downs, expenses, losses or items, including any non-cash loss attributable to the mark to market movement in the valuation of any Equity Interests, and hedging obligations or other derivative instruments, to the extent the same were deducted (and not added back) in computing Consolidated Net Income (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be deducted from EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period), *plus*

(F) the amount of any minority interest expense deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(G) the amount of net cost savings, operating expense reductions and synergies projected by an Issuer in good faith to be realized as a result of specified actions taken or to be taken (which cost savings, operating expense reductions or synergies shall be calculated on a *pro forma* basis as though such cost savings, operating expense reductions or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings, operating expense reductions or synergies are reasonably identifiable and factually supportable and (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action, *plus*

(H) litigation costs and expenses for non-ordinary course litigation;

less,

(2) without duplication and to the extent included in determining such Consolidated Net Income, any non-cash gains for such period (other than any such non-cash gains (a) in respect of which cash was received in a prior period or will be received in a future period and (b) that represent the reversal of any accrual in a prior period for, or the reversal of any cash reserves established in a prior period for, anticipated cash charges).

Notwithstanding any requirements of GAAP to the contrary, the determination of EBITDA shall be calculated on a Euro-basis by converting any Dollar-denominated income-statement accounts of Parent and its Subsidiaries into Euros as of the end of each calendar month on the basis of the weighted average daily exchange rate for each calendar month or fiscal quarter, as applicable, during the relevant period.

"Employee Matters Agreement" means the Employee Matters Agreement between Honeywell and Parent, to be dated on or prior to the Issue Date.

"Equity Interest" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"Equity Offering" means any public or private sale of common equity or preferred stock of Parent or any direct or indirect parent company of Parent (excluding Disqualified Stock), other than

(1) public offerings with respect to Parent's or any of its direct or indirect parent company's common equity registered on Form S-8; and

(2) issuances to any Subsidiary of Parent or any employee benefit plan of Parent.

"euro" means the single currency of participating member states of the Economic and Monetary Union.

"Euroclear" means Euroclear Bank SA/NV.

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

"Excess Proceeds" has the meaning specified in Section 1017.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Contribution" means any net cash proceeds and marketable securities (valued at their Fair Market Value as determined in good faith by senior management or the Board of Directors of Parent) received by Parent from:

(1) contributions to its common equity capital; or

(2) the sale (other than to a Subsidiary of Parent or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Equity Interests (other than Disqualified Stock) of Parent,

in each case designated as an Excluded Contribution pursuant to an Officer's Certificate on or promptly after the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, and which are excluded from the calculation set forth in Section 1010(a)(3) and are not applied pursuant to Section 1010(b) (2), (4) or (19).

"Existing Indebtedness" means Indebtedness of Parent or any Restricted Subsidiary in existence on the Issue Date or incurred pursuant to the Spin-Off Documents on substantially the terms described in the Offering Memorandum, including the Indebtedness to be repaid in whole or in part with the Distribution Date Payment and the Post-Distribution Debt Payment, plus, in each case, interest accruing (or the accretion of discount) thereon.

"Fair Market Value" means, with respect to any Investment, asset or property, the fair market value of such Investment, asset or property, determined in good faith by senior management or the Board of Directors of Parent, whose determination will be conclusive for all purposes under this Indenture and the Notes.

"Fixed Charge Coverage Ratio" means, with respect to any Person as of any applicable date of determination, the ratio of (1) EBITDA of such Person for the Applicable Measurement Period to (2) the Fixed Charges of such Person for such Applicable Measurement Period. In the event that Parent or any Restricted Subsidiary incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness or issues

or redeems Disqualified Stock subsequent to the commencement of the Applicable Measurement Period but on or prior to the applicable date of determination, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock (in each case, including a pro forma application of the net proceeds therefrom), as if the same had occurred at the beginning of the Applicable Measurement Period; *provided*, however, that, for purposes of the calculation of the Fixed Charge Coverage Ratio, in connection with the incurrence of any Indebtedness pursuant to Section 1011(a) the Issuers may elect, pursuant to an Officer's Certificate delivered to the Trustee, to treat all or any portion of the commitment under any Indebtedness which is to be incurred, as being incurred as of the applicable date of determination and any subsequent incurrence of Indebtedness under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an incurrence of additional Indebtedness.

For purposes of calculating the Fixed Charge Coverage Ratio, Investments, acquisitions, dispositions, mergers, consolidations and disposed operations (as determined in accordance with GAAP) that have been made by Parent or any Restricted Subsidiary during the Applicable Measurement Period or subsequent to such Applicable Measurement Period and on or prior to or simultaneously with the applicable date of determination shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations and disposed operations (and the change in any associated Fixed Charges and the change in EBITDA resulting therefrom) had occurred on the first day of the Applicable Measurement Period. If since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into Parent or any Restricted Subsidiary since the beginning of such period) shall have made any Investment, acquisition, disposition, merger, consolidation or disposed operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such Applicable Measurement Period as if such Investment, acquisition, disposition, merger, consolidation or disposed operation had occurred at the beginning of the Applicable Measurement Period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of an Issuer (and may include, without duplication, cost savings, operating expense reductions and synergies resulting from such Investment, acquisition, merger or consolidation which is being given *pro forma* effect that have been or are expected to be realized (subject to compliance with the proviso to clause (G) of the definition of "EBITDA")). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the applicable date of determination had been the applicable rate for the entire period (taking into account for such entire period, any Hedging Obligation applicable to such Indebtedness with a remaining term of 12 months or longer, and in the case of any Hedging Obligation applicable to such Indebtedness with a remaining term of less than 12 months, taking into account such Hedging Obligation to the extent of its remaining term). Interest on a Capitalized Lease Obligation shall be deemed to accrue at

an interest rate reasonably determined by a responsible financial or accounting officer of an Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under any revolving credit facility computed on a pro forma basis shall be computed based upon (A) the average daily balance of such Indebtedness during the applicable period or (B) if such facility was created after the end of the applicable period, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of determination; or, if lower, the maximum commitments under such revolving credit facility as of the applicable date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuers may designate.

Amounts denominated in a currency other than Euros will be converted to Euros for the purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated Secured Net Indebtedness and the Consolidated Total Net Debt Ratio at the relevant currency exchange rate, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Hedging Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Euro equivalent of such Indebtedness.

"Fixed Charges" means, with respect to any Person for any period, the sum of

(1) Consolidated Interest Expense of such Person for such period, and

(2) all cash dividend payments (excluding items eliminated in consolidation) on any series of Disqualified Stock of Parent held by Persons other than Parent or a Restricted Subsidiary made during such period.

"Foreign Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

"Form 10" means the registration statement on Form 10, originally filed publicly by Parent with the SEC on August 23, 2018, as amended.

"Funding Guarantor" has the meaning specified in Section 1205.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time, provided, however, that Parent may with notice to the Trustee elect to eliminate the effect of any change occurring after the Issue Date in GAAP or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such

notice shall have been withdrawn by notice to the Trustee. At any time after the Issue Date, Parent may elect to apply International Financial Reporting Standards ("IFRS") accounting principles as in effect on the date of such election in lieu of GAAP and, upon any such election, references herein to GAAP and GAAP concepts shall thereafter be construed to refer to IFRS and corresponding IFRS concepts as of such date (except as otherwise provided in this Indenture); *provided* that any such election, once made, shall be irrevocable; *provided* further, any calculation or determination in this Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the Parent's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. Parent shall give written notice of any such election made in accordance with this definition to the Trustee. Notwithstanding anything to the contrary in this Indenture, solely making the IFRS election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159, The Fair Value Option for Financial Assets and Financial Liabilities, or any successor thereto (including pursuant to Accounting Standard Codifications), to value any Indebtedness of Parent or any of its Subsidiaries at "fair value", as defined therein and (b) all obligations of any person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for any determinations under this Indenture other than Section 1009 (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in Parent's financial statements.

"Global Note Legend" means the legend set forth in Section 310(f)(ii), which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A, issued in accordance with Section 201, 310(b) or 310(d)

"Government Securities" means direct obligations of, or obligations guaranteed by, the United States, a member state of the European Union or any agency or instrumentality thereof, and the payment for which such government pledges its full faith and credit, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal or interest on any such Government Securities held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depositary receipt.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Guarantee" means the guarantee by any Guarantor of the Issuers' Obligations under this Indenture and the Notes.

"Guarantor" means Parent and each Restricted Subsidiary that guarantees the Notes under this Indenture.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"Holder" means a registered holder of the Notes.

"Honeywell" means Honeywell International Inc. and, unless the context otherwise requires, its consolidated Subsidiaries, other than, for all periods following the Spin-Off, Parent and its Subsidiaries.

"IAI" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7).

"IAI Global Note" means a Global Note substantially in the form of Exhibit A hereto, bearing the Global Note Legend, the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Common Depositary or its nominee to accommodate transfers of beneficial interests in the Notes to IAIs subsequent to the initial distribution of the Notes.

"incur" has the meaning specified in Section 1011.

"incurrence" has the meaning specified in Section 1011.

"Indebtedness" means, with respect to any Person,

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(A) in respect of borrowed money,

(B) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without double counting, reimbursement agreements in respect thereof),

(C) representing the balance, deferred and unpaid, of the purchase price of any property or services, except (i) any such balance that constitutes a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligation until such obligation, after 60 days of becoming due and payable, has not been paid and is reflected as a liability on the balance sheet of such Person in accordance with GAAP,

(D) representing Capitalized Lease Obligations, or

(E) representing any Hedging Obligations,

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP,

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of another Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of another Person secured by a Lien on any assets owned by such Person, whether or not such Indebtedness is assumed by such Person *provided*, *however*, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such assets at such date of determination, and (b) the amount of such Indebtedness of such other Person;

provided that notwithstanding the foregoing, Indebtedness shall not include:

(a) obligations under or in respect of Receivables Facilities, the Indemnity Documents or the Tax Matters Agreement;

(b) deferred or prepaid revenue;

(c) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty, indemnity or other unperformed obligations of the seller;

(d) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto;

(e) obligations in respect of any residual value guarantees on equipment leases;

(f) any take-or-pay or similar obligation to the extent such obligation is not shown as a liability on the balance sheet of such Person in accordance with GAAP; and

(g) asset retirement obligations and obligations in respect of reclamation and workers' compensation (including pensions and retiree medical care).

"Indemnity Agreement" means the Indemnification and Reimbursement Agreement dated September 12, 2018 among the Specified Entity, Honeywell ASASCO 2, Inc., a Delaware corporation, and Honeywell, as may be amended and supplemented.

"Indemnity Documents" means (a) the Indemnity Agreement and (b) the Indemnification Guarantee Agreement to be dated on or prior to the Issue Date among the Specified Entity, Honeywell ASASCO 2, Inc. and the guarantors party thereto, as may be amended or supplemented.

"Indenture" means this instrument as originally executed (including the appendices and exhibits) and as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm of nationally recognized standing that is, in the good faith judgment of the Issuers, not an Affiliate of Parent and qualified to perform the task for which it has been engaged.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" has the meaning set forth in the first recital.

"Initial Purchasers" means (1) with respect to the Notes issued on the Issue Date, Goldman, Sachs & Co. LLC, J.P. Morgan Securities plc, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch, Banco Bilbao Vizcaya Argentaria S.A., Barclays Bank PLC, BNP Paribas, Merrill Lynch International, MUFG Securities EMEA plc, UniCredit Bank AG and SMBC Nikko Capital Markets Limited and (2) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related Purchase Agreement.

"Intellectual Property Agreement" means the Intellectual Property Agreement by and between Honeywell and Parent, to be dated on or prior to the Issue Date.

"Intercompany Loan" means the loan of the proceeds of the notes pursuant to the Intercompany Loan Agreement and all loans directly or indirectly replacing or refinancing such loans or a portion thereof.

"Intercompany Loan Agreement" means one or more loan agreements made on or about the Issue Date of a portion of the proceeds of the notes by and among Honeywell Technologies S.à r.l., as borrower, and the Issuer, as lender.

"Intercreditor Agreement" means the Intercreditor Agreement dated on or about the Issue Date, among, inter alia, the lenders and agent under the Senior Credit Facilities, the Security Agent and the Trustee, as amended from time to time.

"Interest Payment Date" means the Stated Maturity of an installment of interest on the Notes.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents),

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Parent and its Subsidiaries,

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) above, which fund may also hold immaterial amounts of cash pending investment or distribution, and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to officers and employees, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of Parent in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "Unrestricted Subsidiary" and Section 1010,

(1) "Investments" shall include the portion (proportionate to Parent's equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Parent at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, Parent shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(A) Parent's "Investment" in such Subsidiary at the time of such redesignation less

(B) the portion (proportionate to Parent's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by Parent or a Restricted Subsidiary in respect of such Investment.

"Issue Date" means September 27, 2018.

"Issuer" has the meaning set forth in the preamble hereto.

"Issuers' Request" or "Issuers' Order" means a written request or order signed in the name of the Issuers by an Officer or authorized signatory of each Issuer.

"Legal Defeasance" has the meaning specified in Section 1302.

"Legal Holiday" means a Saturday, a Sunday or a day on which commercial banking institutions are not required or authorized by law to be open in the State of New York, Luxembourg or the city in which the office of the Paying Agent is located (currently in London, England).

"Lien" means, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"Limited Condition Transaction" means (i) any acquisition or other similar investment, including by means of a merger, amalgamation or consolidation, by an Issuer or one or more of its Subsidiaries, the consummation of which is not conditioned upon the availability of, or on obtaining, third party financing or in connection with which any fee or expense would be payable by such Issuer or its Subsidiaries to the seller or target in the event financing to consummate the acquisition is not obtained as contemplated by the definitive acquisition agreement or (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

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

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Proceeds" means the aggregate cash proceeds and Fair Market Value of any Cash Equivalents received by Parent or a Restricted Subsidiary in respect of any Asset Sale (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received), net of (i) the direct costs relating to such Asset Sale, including legal, accounting, consulting and investment banking fees and discounts, brokerage and sales commissions, any relocation expenses and other fees, expenses and charges incurred as a result thereof, Taxes paid or payable as a result thereof (including in connection with any repatriation of funds and after taking into account any available tax credits or deductions and any tax sharing arrangements), (ii) amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness or Indebtedness of any Restricted Subsidiary that is not a Guarantor required (other than pursuant to Section 1017(b)) to be paid as a result of such transaction, (iii) any costs associated with unwinding any related Hedging Obligations in connection with such transaction, (iv) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale, or to any other Person (other than Parent or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Sale and (v) any liabilities associated with the asset disposed of in such transaction and retained by Parent or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, as determined in good faith by Parent.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Note Register" and "Registrar" have the respective meanings specified in Section 302.

"Notes" means any notes authenticated and delivered under this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes of this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes; *provided* that Additional Notes will not be issued with the same ISIN or "Common Code," if any, as the Initial Notes unless such Additional Notes are fungible with the Initial Notes for U.S. Federal income tax purposes.

"Notes Collateral" has the meaning set forth in SECTION 1401(a).

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the confidential offering memorandum dated September 21, 2018, pursuant to which the Initial Notes were offered to potential purchasers.

"Officer" means, with respect to Parent, any Issuer or any other obligor upon the Notes, the Chairman of the Board, the President, Managing Director, Director, Manager, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Controller, the Treasurer, the Secretary, Assistant Treasurer or Assistant Secretary or any other authorized signatory (a) of such Person or (b) if such Person is owned, directly or indirectly, or managed by a single entity, of such entity, or any other individual designated as an "Officer" or an authorized signatory for the purposes of this Indenture by the Board of Directors of Parent.

"Officer's Certificate" means, with respect to Parent, any Issuer or any other obligor upon the Notes, a certificate signed by one Officer of such Person.

"Opinion of Counsel" means a written opinion from legal counsel (which may be subject to customary assumptions, exclusions, limitations and exceptions). The counsel may be an employee of or counsel to Parent or either Issuer or other counsel, in each case, reasonably acceptable to the Trustee.

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

(1) Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation;

(2) Notes, or portions thereof, for whose payment or redemption money in the necessary amount has been theretofore deposited with the Paying Agent (other than the Issuer) or set aside and segregated in trust by the Issuers (if the Issuers shall act as their own Paying Agent) for the Holders of such Notes in accordance with any applicable provisions of this Indenture; *provided* that, if such Notes are to be redeemed, written notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Paying Agent has been made;

(3) Notes, except to the extent provided in Sections 1302 and 1303, with respect to which the Issuers have effected Legal Defeasance or Covenant Defeasance as provided in Article Thirteen; and

(4) Notes which have been paid pursuant to Section 305 or in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, other than any such Notes in respect of which there shall have been presented to the Trustee an Officer's Certificate that such Notes are held by a Protected Purchaser in whose hands the Notes are valid obligations of the Issuer;

provided that, in determining whether the Holders of the requisite principal amount of Outstanding Notes have given any request, demand, authorization, direction, consent, notice or waiver hereunder Notes owned by Parent, the Issuers or any other obligor upon the Notes or any Affiliate of Parent, the Issuers or such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Responsible Officer of the Trustee has received written notice from the Issuers shall be so disregarded.

"Parent" means Garrett Motion Inc., a Delaware corporation or any Successor Parent.

"Participant" means, with respect to the Depositary, a Person who has an account with the Depositary.

"Pari Passu Indebtedness" means any Indebtedness of any Issuer or any Guarantor if such Indebtedness ranks equally in right of payment to the Notes or the Guarantees, as the case may be.

"Paying Agent" means any Person authorized by the Issuers to pay the principal of (and premium, if any) or interest on any Notes on behalf of the Issuer.

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Parent or a Restricted Subsidiary and another Person; provided, that any cash or Cash Equivalents received must be applied in accordance with Section 1017.

"Permitted Collateral Liens" means (A) Liens on the Notes Collateral (i) that are "Permitted Liens" or (ii) that are Liens on bank accounts granted to cash management banks securing cash management obligations, (B) Liens securing Senior Indebtedness , (C) Liens securing Additional Notes (to the extent permitted under clause (D)), (D) Liens on the Notes Collateral to secure Indebtedness or other obligations of Parent or a Restricted Subsidiary that are permitted to be Incurred under Section 1011(b) (1), (2), (4), (10), (12), (14) and (16) and any Refinancing Indebtedness in respect of such Indebtedness; provided, however, that such Lien will not give an entitlement to be repaid

with proceeds of enforcement of the Notes Collateral in a manner which is inconsistent with the Intercreditor Agreement; (E) Liens on the Notes Collateral securing Indebtedness incurred under Section 1011(a) and (F) Liens on the Notes Collateral that secure Indebtedness on a basis junior to the notes, provided that the holders of such Indebtedness (or their representative) accede to the Intercreditor Agreement. To the extent that Indebtedness relating to an instrument or agreement is permitted to be secured by a Permitted Collateral Lien, other associated obligations under such instrument or agreement not themselves constituting Indebtedness may also be secured by such Permitted Collateral Lien.

"Permitted Investments" means:

(1) any Investment in Parent or any Restricted Subsidiary;

(2) any Investment in cash, Cash Equivalents or Investment Grade Securities;

(3) any Investment by Parent or any Restricted Subsidiary in a Person that is engaged in a Similar Business if as a result of such Investment

(A) such Person becomes a Restricted Subsidiary, or

(B) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, Parent or a Restricted Subsidiary, and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(4) any Investment in securities or other property or assets received in connection with an Asset Sale made pursuant to Section 1017, or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date and any modification, replacement, renewal, reinvestment or extension thereof, and any Investment made pursuant to the Spin-Off Documents on substantially the terms described in the Offering Memorandum;

(6) any Investment acquired by Parent or any Restricted Subsidiary:

(A) (i) in exchange for any other Investment or accounts receivable held by Parent or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable or (ii) in settlement of delinquent accounts and disputes with customers and suppliers in the ordinary course of business, or

(B) as a result of a foreclosure by Parent or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under Section 1011(b)(10);

(8) [Reserved];

(9) Investments the payment for which consists of Equity Interests of Parent (exclusive of Disqualified Stock); *provided* that such Equity Interests will not increase the amount available for Restricted Payments under clause (C) of Section 1010(a);

(10) (i) guarantees of Indebtedness permitted under Section 1011 and (ii) guarantees of leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(11) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with Section 1013(b) (except transactions described in Section 1013(b)(2), (4), (7) and (12));

(12) Investments consisting of purchases and acquisitions of inventory, supplies, material or equipment or other similar assets in the ordinary course of business, or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(13) additional Investments having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (x) €150.0 million and (y) 8.5% of Consolidated Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (13) is made in any Person that is not a Restricted Subsidiary of Parent at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (13) for so long as such Person continues to be a Restricted Subsidiary;

(14) Investments that, in the good faith determination of the Board of Directors of Parent, are necessary or advisable to effect a Receivables Facility or any repurchases in connection therewith;

(15) loans or advances to, or guarantees of Indebtedness of, directors, officers, consultants or employees in the aggregate not to exceed at any one time outstanding the greater of (x) €15.0 million and (y) 1.0% of Consolidated Total Assets at the time of such advance or guarantee;

(16) loans and advances to officers, directors, managers and employees for business-related travel expenses, moving expenses, payroll expenses and other similar expenses, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of Parent;

(17) advances, loans, extensions of trade credit, secured deposits or prepaid expenses in the ordinary course of business by Parent or any of the Restricted Subsidiaries;

(18) intercompany current liabilities owed by Unrestricted Subsidiaries or joint ventures incurred in the ordinary course of business in connection with the cash management operations of Parent and its Subsidiaries;

(19) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by Parent and its Restricted Subsidiaries in connection with such plans;

(20) Investments of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates or merges with Parent or any Restricted Subsidiary so long as such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary or of such consolidation or merger;

(21) Investments resulting from pledges or deposits described in clause (1) of the definition of the term "Permitted Liens";

(22) Investments that result solely from the receipt by Parent or any Restricted Subsidiary from any of its Subsidiaries of a dividend or other Restricted Payment in the form of Equity Interests, evidences of Indebtedness or other securities;

(23) Investments in the ordinary course of business or consistent with past practice consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(24) non-cash Investments in connection with tax planning and reorganization activities;

(25) Investments made in the form of loans or advances made to distributors in the ordinary course of business;

(26) to the extent they constitute Investments, guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees, lessors and licensees of Parent and any Restricted Subsidiary;

(27) any Investment so long as immediately after giving effect to the making thereof, the Consolidated Total Net Debt Ratio of Parent and the Restricted Subsidiaries is equal to or less than 2.50 to 1.00; and

(28) loans and advances to customers; provided that the aggregate principal amount of loans and advances outstanding under this clause (28) at any time shall not exceed €15 million.

"Permitted Liens" means, with respect to any Person:

(1) pledges, deposits or security by such Person (i) under workmen's compensation laws, unemployment insurance, employers' health Tax, and other social security laws or similar legislation or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for contested Taxes or import duties or for the payment of rent, performance and return-of-money bonds and other similar obligations (including those to secure health, safety and environmental obligations) and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of such Person in the ordinary course of business supporting obligations of such type, in each case incurred in the ordinary course of business;

(2) Liens imposed by law or regulation, such as carriers', warehousemen's, materialmen's, repairmen's, mechanics', contractors', landlords', architects' and other similar Liens, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for Taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, or for property Taxes on property such Person or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax, assessment, charge, levy or claim is to such property;

(4) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness incurred pursuant to Section 1011(b)(1), (2), (4), (8), (10), (12), (15) and (18); provided, however, that, in the case of Section 1011(b)(4), such Lien may not extend to any assets other than the assets acquired, leased, constructed, installed, repaired, replaced or improved with the Indebtedness incurred pursuant to Section 1011(b)(4), or the proceeds thereof;

(7) Liens existing on the Issue Date or under the Spin-Off Documents (other than Liens incurred or to be incurred under the Senior Credit Facilities);

(8) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided* such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming a Subsidiary; *provided further*, however, that such Liens may not extend to any other property owned by Parent or any Guarantor (other than after-acquired property that is (a) affixed or incorporated into the property covered by such Lien, (b) subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property and (c) the proceeds and products thereof);

(9) Liens on property at the time Parent or a Restricted Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into Parent or any Restricted Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger or consolidation; *provided further* that the Liens may not extend to any other property owned by Parent or any Restricted Subsidiary;

(10) Liens securing Indebtedness or other obligations of Parent or a Restricted Subsidiary owing to Parent or another Restricted Subsidiary that is a Guarantor permitted to be incurred in accordance with Section 1011;

(11) Liens securing Hedging Obligations and Cash Management Services incurred in compliance with Section 1011;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or trade letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) Leases, subleases, licenses or sublicenses (including of intellectual property) to or from third parties granted in the ordinary course of business;

(14) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases or consignments entered into by Parent or any Restricted Subsidiary in the ordinary course of business;

(15) Liens in favor of either Issuer or any Guarantor;

(16) Liens on equipment of Parent or any Restricted Subsidiary granted in the ordinary course of business to Parent's or such Restricted Subsidiaries' client at which such equipment is located;

(17) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(18) Liens (other than Permitted Collateral Liens) to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clauses (6) (solely with respect to Liens securing Indebtedness incurred pursuant to clauses (2) or (4) of Section 1011(b)), (7), (8), (9), (10), (11), (18) and (20) of this definition of "Permitted Liens"; *provided* that (A) other than in the case of Liens referred to in clause (20), such new Lien shall be limited to all or part of the same property that secured the original Lien (plus accessions, additions and improvements on such property and after-acquired property that is (a) affixed or incorporated into the property covered by such Lien, (b) subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property and (c) the proceeds and products thereof), and (B) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clauses (6) (solely with respect to Liens securing Indebtedness incurred pursuant to clauses (2) or (4) of Section 1011(b)), (7), (8), (9), (10), (11), (18) and (20) at the time the original Lien became a Permitted Lien under this Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, and accrued and unpaid interest related to such refinancing, refunding, extension, renewal or replacement;

(19) deposits made or other security provided to secure liabilities to insurance carriers under insurance or self-insurance arrangements in the ordinary course of business;

(20) Liens to secure Indebtedness incurred pursuant to the covenant described under Section 1011; *provided* that the Consolidated Secured Net Debt Ratio, calculated on a pro forma basis after giving effect to the incurrence of such Lien, the related Indebtedness and the application of net proceeds therefrom would be no greater than 2.50 to 1.00;

(21) other Liens securing Indebtedness at any one time outstanding do not exceed the greater of (x) €180.0 million and (y) 10.0% of Consolidated Total Assets at the time of incurrence;

(22) Liens arising out of judgments, decrees, orders or awards in respect of which Parent or any Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

(23) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(24) Liens (i) of a collection bank arising under Section 4- 208 of the Uniform Commercial Code as in effect in New York, or Section 4-210 of the Uniform Commercial Code as in effect in another jurisdiction other than New York or any comparable or successor provision on items in the course of collection, (ii) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking or other financial institutions or electronic payment service providers arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(25) Liens deemed to exist in connection with repurchase agreements permitted under Section 1011; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(26) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(27) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of Parent or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Parent and its Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of Parent or any of its Restricted Subsidiaries in the ordinary course of business;

(28) Liens solely on any cash earnest money deposits made by Parent or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Indenture;

(29) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by Parent or any of its Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(30) restrictive covenants affecting the use to which real property may be put; *provided* that the covenants are complied with;

(31) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(32) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements and contract zoning agreements;

(33) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by Parent or any Restricted Subsidiary in the ordinary course of business;

(34) any Lien granted pursuant to a security agreement between Parent or any Restricted Subsidiary and a licensee of their intellectual property to secure the damages, if any, of such licensee resulting from the rejection by Parent or such Restricted Subsidiary of such licensee in a bankruptcy, reorganization or similar proceeding with respect to Parent or such Restricted Subsidiary; *provided* that such Liens do not cover any assets other than the intellectual property subject to such license;

(35) Liens on the Equity Interests and Indebtedness of Persons that are not Restricted Subsidiaries;

(36) in the case of (A) any Restricted Subsidiary that is not a Wholly-Owned Subsidiary or (B) the Equity Interests in any Person that is not a Restricted Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such Restricted Subsidiary or such other Person set forth in the organizational documents of such Restricted Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(37) Liens on property or assets used to defease or to irrevocably satisfy and discharge Indebtedness; provided that such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(38) [Reserved];

(39) Sale and Lease-Back Transactions (i) to the extent the proceeds thereof are used by Parent and the Restricted Subsidiaries to permanently repay outstanding Indebtedness of Parent or the Restricted Subsidiaries, (ii) with a term of not more than three years or (iii) incurred pursuant to Section 1011(b)(4);

(40) Liens on property of Parent or a Restricted Subsidiary in favor of the United States of America or any State thereof or the jurisdiction of organization of such Restricted Subsidiary, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof or the jurisdiction of organization of such Restricted Subsidiary, to secure partial, progress, advance or other payments pursuant to any contract or statute;

(41) banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; *provided* that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Indebtedness;

(42) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted under this Indenture, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(43) Liens on cash or Cash Equivalents securing letters of credit other credit support obligations in the ordinary course of business;

(44) Permitted Collateral Liens, or any Lien in favor of the notes, including the Liens created under the Security Documents;

(45) any Liens arising by operation of law;

(46) Liens on loans to Honeywell Technologies S.à r.l. (or a successor thereto) of net proceeds of Indebtedness permitted to be incurred hereunder; and

(47) Liens that are deemed security interests under the *Personal Property Securities Act 2009* (Cth) of Australia that do not, in substance, secure payment or performance of an obligation.

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

"Post-Distribution Debt Payment" means the cash debt repayment after the Distribution Date, made in accordance with the terms further described in the Offering Memorandum under the captions "Certain Relationships and Related Party Transactions—Separation and Distribution Agreement—Transfer of Assets and Assumption of Liabilities" and "Use of Proceeds," by Honeywell Technologies S.à r.l. to Honeywell and/or a subsidiary of Honeywell.

"Predecessor Note" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 305 in exchange for a mutilated Note or in lieu of a destroyed, lost or stolen Note shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Note.

"preferred stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Protected Purchaser" has the definition provided in Section 8-303 of the Uniform Commercial Code.

"Private Placement Legend" means the legend set forth in Section 310(f)(i)(A) to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

"Purchase Agreement" means that certain Purchase Agreement among the Issuers and the Initial Purchasers named therein dated September 21, 2018, relating to issuance and sale of the Initial Notes, as amended and supplemented.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Rating Agencies" mean Moody's and S&P or if Moody's or S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuers which shall be substituted for Moody's or S&P or both, as the case may be.

"Receivables Facility" means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the Obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such

facilities) to Parent and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which Parent or any Restricted Subsidiary factors, sells or pledges its accounts receivable or loans secured by its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase by purporting to sell or pledge its accounts receivable or such loans to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

"Receivables Fee" means distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

"Receivables Subsidiary" means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

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

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

"Reference German Bund Dealer" means any dealer of German Bundesanleihe securities appointed by the Issuers.

"Refinance" means, in respect of any Indebtedness, Disqualified Stock or preferred stock, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Indebtedness, Disqualified Stock or preferred stock in exchange or replacement for, such Indebtedness, Disqualified Stock or preferred stock, in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinancing Indebtedness" has the meaning specified in Section 1011.

"Refunding Capital Stock" has the meaning specified in Section 1010.

"Registrar" has the meaning set forth in the Section 302.

"Regular Record Date" has the meaning specified in Section 301.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Global Note in the form of Exhibit A bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Common Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by Parent or the Restricted Subsidiaries in exchange for assets transferred by Parent or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of Capital Stock of a Person, unless upon receipt of the Capital Stock of such Person, such Person would become a Restricted Subsidiary.

"Responsible Officer", means any vice president, any assistant treasurer, any trust officer or assistant trust officer, or any other officer of the Trustee within the Corporate Trust Office customarily performing functions similar to those performed by any of the above designated officers, who shall have direct responsibility for the administration of this Indenture, and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Notes" means a Global Note bearing the Private Placement Legend.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Payments" has the meaning specified in Section 1010.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Restricted Subsidiary" means, at any time, the Issuers and any direct or indirect Subsidiary of Parent (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; provided that upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary in accordance with this Indenture, such Subsidiary shall be included in the definition of "Restricted Subsidiary."

"Retired Capital Stock" has the meaning specified in Section 1010.

"Reversion Date" has the meaning specified in Section 1018(a).

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means S&P Ratings Services, a division of S&P Global Inc. and any successor to its rating agency business.

"Sale and Lease-Back Transaction" means any arrangement with any Person providing for the leasing by Parent or any Restricted Subsidiary of any real or tangible personal property, which property has been or is to be sold or transferred by Parent or such Restricted Subsidiary to such Person in contemplation of such leasing.

"SEC" means the Securities and Exchange Commission or any successor agency thereto.

"Second Change of Control Payment Date" has the meaning specified in Section 1016.

"Second Commitment" has the meaning specified in Section 1017(b).

"Secured Indebtedness" means any Indebtedness of Parent or any of its Restricted Subsidiaries secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Agent" means Deutsche Bank AG, London Branch, acting as security agent for the holders of the Notes.

"Security Documents" means (i) the pledge agreement to be entered into by the Issuer in respect of its pledge of the equity interest in Garrett LX II S.à r.l. in favor of the Security Agent; (ii) the pledge agreement to be entered into by the Issuers in respect of its rights to receive proceeds under the Intercompany Loan in favor of the Security Agent and (iii) each collateral pledge agreement, security assignment agreement or other document under which Notes Collateral is pledged to secure the Notes.

"Senior Credit Facilities" means the credit facilities provided under the Credit Agreement to be entered into on or prior to the Distribution Date among Parent, Garrett LX III S.à r.l., Honeywell Technologies Sàrl, and the other borrowers and guarantors party thereto, the lenders party thereto from time to time in their capacities as lenders thereunder, and JPMorgan Chase Bank, N.A., as administrative agent, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, replacements, renewals, restatements, refundings or refinancings thereof and any one or more indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that extend, replace, refund, refinance, renew or defease any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Senior Indebtedness" means with respect to any Person:

(1) Indebtedness of such Person, whether outstanding on the Issue Date or thereafter incurred; and

(2) all other Obligations of such Person (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person whether or not post-filing interest is allowed in such proceeding) in respect of Indebtedness described in clause (1) above in the case of both clauses (1) and (2), to the extent permitted to be incurred under the terms of this Indenture, unless, in the case of clauses (1) and (2), in the instrument creating or evidencing the same or pursuant to which the same is outstanding, it is *provided* that such Indebtedness or other Obligations are subordinated in right of payment to the Notes or the Guarantee of such Person, as the case may be;

provided that Senior Indebtedness shall not include:

(1) any obligation of such Person to Parent or any Subsidiary of Parent other than loans of proceeds from Indebtedness constituting Senior Indebtedness securing Senior Indebtedness;

(2) any liability for Federal, state, local or other Taxes owed or owing by such Person;

(3) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(4) any Capital Stock;

(5) any Subordinated Indebtedness; or

(6) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Indenture.

"Separation and Distribution Agreement" means the Separation and Distribution Agreement between Honeywell and Parent, to be dated on or prior to the Distribution Date.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"Similar Business" means any business conducted or proposed to be conducted by Parent and the Restricted Subsidiaries on the Issue Date or any business that is similar, reasonably related, incidental or ancillary thereto or extensions, developments or expansions thereof.

"Special Mandatory Redemption" has the meaning specified in Section 1110.

"Special Mandatory Redemption Date" has the meaning specified in Section 1110.

"Special Record Date" for the payment of any Defaulted Interest means a date fixed by the Issuers pursuant to Section 306.

"Specified Entity" means Honeywell ASASCO, Inc., a Delaware corporation and wholly-owned subsidiary of Garrett Motion Inc.

"Spin-Off" means the spin-off of Parent from Honeywell, as more fully described in the Offering Memorandum.

"Spin-Off Documents" means the Separation and Distribution Agreement, the Indemnity Agreement, the Transition Services Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Intellectual Property Agreement and the Trademark License Agreement and the documents evidencing Indebtedness in respect of the Distribution Date Payment and the Post-Distribution Debt Payment, together with any other agreements, instruments or other documents entered into in connection with any of the foregoing, each as amended from time to time.

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

"Subordinated Indebtedness" means:

(1) with respect to an Issuer, any Indebtedness of such Issuer which is by its terms subordinated in right of payment to the Notes, and

(2) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to the Guarantee of such Guarantor under this Indenture.

"Subsidiary" means, with respect to any Person, (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held (unless parent does not control such entity), or (b) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by

the parent and one or more subsidiaries of the parent. For purposes of this definition, control means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Subsidiary Guarantor" means any Restricted Subsidiary of Parent that guarantees the Notes.

"Successor Issuer" has the meaning specified in Section 801.

"Successor Parent" has the meaning specified in Section 801.

"Suspended Covenants" has the meaning specified in Section 1018(a).

"Suspension Date" has the meaning specified in Section 1018(a).

"Suspension Period" has the meaning specified in Section 1018(a).

"TARGET Business Day" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System or any successor thereto is open.

"Tax" means any tax, duty, levy, impost, assessment, fee or other governmental charge, in each case in the nature of a tax (including penalties, interest and any additions thereto, and, for the avoidance of doubt, including any withholding or reduction for or on account thereof).

"Tax Matters Agreement" means the Tax Matters Agreement by and between Honeywell, Parent, and with respect to certain provisions only, a subsidiary of Honeywell and a subsidiary of Parent dated September 12, 2018.

"Trademark License Agreement" means Trademark License Agreement between Honeywell and Parent to be dated on or prior to the Issue Date.

"Transactions" means the transactions contemplated by the issuance of the Notes, the borrowings under the Senior Credit Facilities and the consummation of the Spin-Off.

"Transition Services Agreement" means the Transition Services Agreement between Honeywell and Parent, to be dated on or prior to the Issue Date.

"Transfer Agent" has the meaning specified in Section 302.

"Trustee" means Deutsche Trustee Company Limited until a successor replaces it and, thereafter, means the successor.

"Uniform Commercial Code" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York.

"Unrestricted Definitive Note" means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a permanent Global Note, substantially in the form of Exhibit A that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, and that is deposited with or on behalf of and registered in the name of the Common Depositary or its nominee, representing Notes that do not bear the Private Placement Legend.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of Parent other than the Issuers which at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of Parent, as provided below) and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of Parent may designate any Subsidiary of Parent (other than the Issuers) (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, Parent or any Restricted Subsidiary (other than any Subsidiary of the Subsidiary to be so designated); *provided* that such designation would be permitted by Section 1010 and the definition of "Investments."

The Board of Directors of Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation no Default shall have occurred and be continuing and either:

(1) Parent could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described under Section 1011(a), or

(2) the Fixed Charge Coverage Ratio for Parent and the Restricted Subsidiaries would be equal to or greater than such ratio for Parent and the Restricted Subsidiaries immediately prior to such designation,

in each case on a *pro forma* basis taking into account such designation.

Any such designation by the Board of Directors of Parent shall be notified by the Issuers to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Person" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"Vice President", when used with respect to Parent or the Issuers, means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president".

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is normally entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or preferred stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or preferred stock multiplied by the amount of such payment, by

(2) the sum of all such payments.

"Wholly-Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

SECTION 103. Compliance Certificates and Opinions. Upon any application or request by Parent or the Issuers to the Trustee to take or refrain from taking any action under this Indenture, the Issuers shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture (including any covenant compliance with which constitutes a condition precedent) relating to the proposed action have been complied with and, other than in connection with the addition of a new Guarantor or parent guarantor, an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than pursuant to Section 1008(a)) shall include:

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

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

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

SECTION 104. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

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

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

SECTION 105. Acts of Holders.

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

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

(c) The principal amount and serial numbers of Notes held by any Person, and the date of holding the same, shall be proved by the Note Register.

(d) If the Issuers shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuers may, at their option, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuers shall have no obligation to do so. Such record date shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Notes shall be computed as of such record date; provided, that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date. Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, the Issuers or any Guarantor in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION 106. Notices, Etc., to Trustee, Issuers, any Guarantor and Agent. Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(1) the Trustee by any Holder or by the Issuers or any Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing via facsimile, email, in PDF format or mailed, first class postage prepaid, or delivered by recognized overnight courier, to or with the Trustee at Deutsche Trustee Company Limited at Winchester House, 1 Great Winchester, Street, London EC2N 2DB, United Kingdom, Attention: Debt and Agency Services – Managing Director, facsimile: +44 207547 6149, e-mail: tss-gds.eur@db.com or

(2) the Issuers or any Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if made, given, furnished or delivered in writing via facsimile, or email, in PDF or mailed, first class postage prepaid, or delivered by recognized overnight courier, to the Issuers or such Guarantor addressed to Garrett Motion Inc., Zone d'Activités La Oièce 16, 1180, Rolle, Switzerland, email: Brendan.Oconnor@honeywell.com and Cyril.Grandjean@honeywell.com, or at any other address previously furnished in writing to the Trustee by the Issuers or such Guarantor, or

(3) the Paying Agent by the Issuers, or any Guarantor, the Trustee and other Agents shall be sufficient for every purposes hereunder if made, given, furnished or filed in writing via facsimile, e-mail, in PDF format or mailed, first-class postage prepaid, or delivered by recognized overnight courier, to or with the Paying Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, attention: Debt and Agency Services, facsimile: +44 207 547 6149, e-mail: tss-gds.eur@db.com, or

(4) the Registrar and Transfer Agent by the Issuers, or any Guarantor, the Trustee and the Paying Agent shall be sufficient for every purposes hereunder if made, given, furnished or filed in writing via facsimile, e-mail, in PDF format or mailed, first-class postage prepaid, or delivered by recognized overnight courier, to or with the Registrar and the Transfer Agent located at 2 boulevard Konrad Adenauer, L-1115 Luxembourg, attention: Lux Registrar and facsimile: +352 473 136, e-mail: tss-gds.eur@db.com.

A copy of all notices to any Agent shall be sent to the Trustee at the address show above. Any Person may change it address by giving notice of such change as set forth herein.

SECTION 107. Notice to Holders; Waiver. Where this Indenture provides for notice of any event to Holders by the Issuers or the Trustee, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and delivered electronically or mailed, first class postage prepaid, to each Holder affected by such event, at his address as it appears in the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. Notices given by publication shall be deemed given on the first date on which publication is made, notices given by first-class mail, postage prepaid, shall be deemed given five calendar days after mailing; notices sent by overnight delivery service will be deemed given when delivered; and notices given electronically shall be deemed given when sent. Any notices required to be given to the holders of Notes that are in global form will be given to Euroclear and Clearstream, as applicable, for communication to entitled account holders.

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

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

SECTION 108. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience of reference only, are not intended to be considered a part hereof and shall not affect the construction hereof.

SECTION 109. Successors and Assigns. All agreements of the Issuers in this Indenture and the Notes will bind their respective successors. All agreements of the Trustee and the Agents in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 1208 hereof.

SECTION 110. Severability Clause. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 111. Benefits of Indenture. Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto, any Agent and each of their respective successors hereunder and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 112. Governing Law. This Indenture, the Notes and any Guarantee shall be governed by and construed in accordance with the laws of the State of New York. THE PARTIES HERETO AGREE TO SUBMIT TO THE JURISDICTION OF ANY NEW YORK STATE OR UNITED STATES FEDERAL COURT IN EACH CASE SITTING IN NEW YORK COUNTY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE GUARANTEES OR THE NOTES. This Section 112 is for the benefit of the Trustee and the Agents. As a result, the Trustee and the Agents shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Trustee and the Agent may take concurrent proceedings in any number of jurisdictions.

SECTION 113. Legal Holidays. In any case where any Interest Payment Date, Redemption Date or Stated Maturity or Maturity of any Note shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Notes) payment of principal (or premium, if any) or interest need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the Interest Payment Date, Redemption Date, or at the Stated Maturity or Maturity; provided, that no interest shall accrue for purposes of such payment for the period from and after such Interest Payment Date, Redemption Date, Stated Maturity or Maturity, as the case may be.

SECTION 114. No Personal Liability of Directors, Managers, Officers, Employees and Stockholders. No director, manager, officer, employee, incorporator or stockholder of the Issuers or any Guarantor or any of their parent companies, as such, shall have any liability for any obligations of the Issuers or the Guarantors under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability to the fullest extent permitted by applicable law. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 115. Consent to Jurisdiction and Service; Waiver of Immunities. The Issuer and each other Guarantor not organized in the United States hereby irrevocably designates and appoints Parent as its agent for service of process in any suit, action or proceeding with respect to this Indenture, the Notes and the Guarantees and for actions brought under the U.S. federal or state securities laws brought in any New York State or United States federal court in each case sitting in New York County and will submit to such jurisdiction.

To the extent that the Issuers or any Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court or from any legal process with respect to itself or its property, to the fullest extent permitted by law, it hereby irrevocably waives such immunity in respect of its obligations under each of this Indenture, the Notes and the Guarantees. In addition, to the fullest extent permitted by law, the Issuers and each Guarantor irrevocably waives and agrees not to assert, by way

of motion, as a defense, or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of the abovementioned courts for any reason whatsoever, that such suit, action or proceeding is brought in an inconvenient forum or that the venue for such suit is improper, or that this Indenture, the Notes or the Guarantees or the subject matter hereof or thereof may not be enforced in such courts.

The Issuers and the Guarantors agree that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 115 shall affect the right of the Trustee to serve legal process in any other manner permitted by law or affect the right of the Trustee to bring any action or proceeding against the Issuers or any Guarantor or its property in the courts of any other jurisdictions.

SECTION 116. Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be original; but such counterparts shall together constitute but one and the same instrument. One signed copy is enough to prove this Indenture. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 117. [Reserved].

SECTION 118. Waiver of Jury Trial. EACH OF THE ISSUER, ANY GUARANTOR AND THE TRUSTEE AND EACH HOLDER OF A NOTE, BY ITS ACCEPTANCE THEREOF, THEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY OR HEREBY.

SECTION 119. Force Majeure. In no event shall the Trustee or any of the Agents be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee and the Agents shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 120. Judgment Currency.

(a) Any payment on account of an amount that is payable in euros (the "Required Currency") which is made to or for the account of any Holder of a Note or the Trustee in lawful currency of any other jurisdiction (the "Other Currency") whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any of the Issuers or any Guarantor shall constitute a discharge of the Issuers' or such Guarantor's obligation under this Indenture, the Notes or the Guarantees, as the case may be, only to the extent of the amount of the Required Currency which such Holder or, as the case may be, the Trustee could purchase in the London foreign exchange markets with the amount of the Other Currency in accordance with normal banking procedures at the rate of exchange pre-vailing on the first day (other than a Saturday or Sunday) on which banks in London, are generally open for business following receipt of the payment first referred to above. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or, as the case may be, the Trustee, the Issuers or such Guarantor, as the case may be, shall indemnify and save harmless such Holder or, as the case may be, the Trustee from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture, the Notes or the Guarantees, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note or, as the case may be, the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

SECTION 121. Limited Condition Transactions.

(a) Notwithstanding anything in this Indenture to the contrary, when calculating any applicable financial ratio or test or determining other compliance with this Indenture or the notes (including the determination of compliance with any provision of this Indenture or the notes which requires that no Default or Event of Default has occurred, is continuing or would result therefrom) in connection with the consummation of a Limited Condition Transaction, the date of determination of such ratio or test and determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom or other applicable covenant shall, at the option of an Issuer (such Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCT Test Date") and if, after such financial ratios and tests and other provisions are measured on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the relevant test period being used to calculate such financial ratio ending prior to the LCT Test Date, such Issuer could have taken such action on the relevant LCT Test Date in compliance with such ratios and provisions, such provisions shall be deemed to have been complied with; provided that, at the option of such Issuer, the relevant ratios and baskets may be recalculated at the time of consummation of such Limited Condition Transaction. For the avoidance of doubt, (x) if any of such financial ratios or tests are exceeded as a result of fluctuations in such ratio or test (including due to fluctuations in EBITDA of such Issuer) at or prior to the consummation of the relevant Limited Condition Transaction, such

financial ratios and tests and other provisions will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted under this Indenture and the notes and (y) such financial ratios and tests and other provisions shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions.

(b) For the avoidance of doubt, if an Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any financial ratio or test or basket availability with respect to any other transaction on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such subsequent transaction is permitted under this Indenture or the Notes, any such ratio, test or basket shall be required to comply with any such ratio, test or basket on a pro forma basis assuming such Limited Condition Transaction and any other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

ARTICLE TWO

NOTE FORMS

SECTION 201. Form and Dating.

(a) The Notes and the certificate of authentication shall be substantially in the form of Exhibit A. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers are subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form reasonably acceptable to the Issuer). Each Note shall be dated the date of its authentication.

(b) Notes issued in global form shall be substantially in the form of Exhibit A (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent up to the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Common Depositary, in accordance with the procedures of Euroclear and Clearstream.

(c) (i) Notes offered and sold in reliance on Regulation S shall be issued in the form of the Regulation S Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Common Depositary, for the Depositary, and registered in the name of the Common Depositary or the nominee of the Common Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by or on behalf of the Trustee as hereinafter provided. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Common Depositary, in connection with transfers of interest as hereinafter provided.

(ii) Notes offered and sold in reliance on Rule 144A shall be issued in the form of the 144A Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Common Depositary, for the Depositary, and registered in the name of the Common Depositary or the nominee of the Common Depositary for the accounts of designated agents or participants holding on behalf of Euroclear or Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Common Depositary in accordance with the procedures of Euroclear and Clearstream, in connection with transfers of interest as hereinafter provided.

(d) Euroclear and Clearstream Procedures Applicable. The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Global Notes that are held by Participants through Euroclear or Clearstream.

SECTION 202. Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each Issuer by at least one Officer of such Issuer. The signature of any such Officer on the Notes may be manual or facsimile signatures of the present or any future such authorized officer and may be imprinted or otherwise reproduced on the Notes.

Notes bearing the manual or facsimile signature of an individual who was at any time the proper officer of an Issuer shall bind such Issuer, notwithstanding that such individual has ceased to hold such office prior to the delivery of such Notes or did not hold such office at the date of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuers may deliver Notes executed by the Issuers to the Trustee for authentication, together with an Issuers' Order for the authentication and delivery of such Notes, and the Trustee in accordance with such Issuers' Order shall authenticate and deliver such Notes.

On the Issue Date, the Issuers shall deliver the Initial Notes in the aggregate principal amount of €350,000,000 executed by the Issuers to the Trustee for authentication, together with an Issuers' Order for the authentication and delivery of such Notes, specifying the principal amount and registered holder of each Note, directing the Trustee to authenticate the Notes and deliver the same to the persons named in such Issuers' Order and the Trustee in accordance with such Issuers' Order shall authenticate and deliver such Initial Notes. At any time and from time to time after the Issue Date, the Issuers may deliver Additional Notes executed by the Issuers to the Trustee for authentication, together with an Issuers' Order for the authentication and delivery of such Additional Notes, specifying the principal amount of and registered holder of each Note, directing the Trustee to authenticate the Additional Notes and deliver the same to the persons in such Issuers' Order and the Trustee in accordance with such Issuers' Order shall authenticate and deliver such Additional Notes. In each case, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel of the Issuers that it may reasonably require in connection with such authentication of Notes. Such Issuers' Order shall specify the amount of Notes to be authenticated and the date on which the original issue of Notes is to be authenticated.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication substantially in the form provided for herein duly executed by the Trustee by manual signature of an authorized signatory, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

In case any of the Issuers, Parent or any Subsidiary Guarantor, pursuant to Article Eight of this Indenture, shall be consolidated or merged with or into any other Person or shall convey, transfer, lease or otherwise dispose of its properties and assets substantially as an entirety to any Person, and the successor Person resulting from such consolidation, or surviving such merger, or into which such Issuer, Parent or such Subsidiary Guarantor shall have been merged, or the Person which shall have received a conveyance, transfer, lease or other disposition as aforesaid, shall have executed a supplemental indenture hereto with the Trustee pursuant to Article Eight of this Indenture, any of the Notes authenticated or delivered prior to such consolidation, merger, conveyance, transfer, lease or other disposition may, from time to time, at the request of the successor Person, be exchanged for other Notes executed in the name of the successor Person with such changes in phraseology and form as may be appropriate, but otherwise in substance of like tenor as the Notes surrendered for such exchange and of like principal amount; and the Trustee, upon Issuers' Request of the successor Person, shall authenticate and deliver Notes as specified in such request for the purpose of such exchange. If Notes shall at any time be authenticated and delivered in any new name of a successor Person pursuant to this Section in exchange or substitution for or upon registration of transfer of any Notes, such successor Person, at the option of the Holders but without expense to them, shall provide for the exchange of all Notes at the time Outstanding for Notes authenticated and delivered in such new name.

The Trustee may appoint an authenticating agent acceptable to the Issuers to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an affiliate of the Issuer. The initial Authenticating Agent will be Deutsche Bank Luxembourg S.A.

ARTICLE THREE

NOTE TERMS

SECTION 301. Title and Terms. The aggregate principal amount of Notes which may be authenticated and issued under this Indenture is not limited; *provided* that any Additional Notes issued under this Indenture are issued in accordance with Sections 202, 313 and 1011 hereof, as part of the same series as the Initial Notes.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture, and the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be known and designated as the "5.125% Senior Notes Due 2026" of the Issuers. The Stated Maturity of the Notes shall be October 15, 2026, and the Notes shall bear interest at the rate of 5.125% per annum from the Issue Date, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on April 15, 2019 and semiannually thereafter on April 15 and October 15 in each year and at said Stated Maturity, until the principal thereof is paid or duly provided for and to the Person in whose name the Note (or any Predecessor Note) is registered at the close of business on April 1 and October 1 immediately preceding such Interest Payment Date (each, a "Regular Record Date"). However, so long as the notes are held in global form, each payment in respect of the global notes will be made to the person shown as the holder of the notes in the register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

The principal of (and premium, if any) and interest on the Notes shall be payable by wire transfer at the offices or agencies of the Issuers set forth in Section 302, or, if the Notes are in definitive form and the Issuers are acting as their own paying agent, payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the Note Register of Holders; *provided* that all payments of principal, premium, if any, and interest with respect to Notes represented by one or more permanent Global Notes registered in the name of the Common Depositary, or its nominee will be made by wire transfer of immediately available funds to Euroclear or Clearstream.

Holders shall have the right to require the Issuers to purchase their Notes, in whole or in part, in the event of a Change of Control pursuant to Section 1016. The Notes shall be subject to repurchase pursuant to an Asset Sale Offer as provided in Section 1017.

The Notes shall be redeemable as provided in Article Eleven.

The due and punctual payment of principal of (and premium, if any) and interest on the Notes payable by the Issuers is irrevocably unconditionally guaranteed, to the extent set forth herein, by each of the Guarantors.

SECTION 302. Paying Agent, Registrar and Transfer Agent.

(a) The Issuers shall maintain one or more paying agents (each, a "Paying Agent") for the Notes. The initial Paying Agent shall be Deutsche Bank AG, London Branch. The Issuers shall pay all principal, interest, premium, and Additional Amounts, if any, on the Notes at the specified office or agency of the Paying Agent; *provided* that all such payments with respect to such Notes, represented by one or more permanent Global Notes registered in the name of or held by the Common Depositary or its nominee, will be made by wire transfer of immediately available funds to Euroclear or Clearstream, which will credit the account specified by such Holders of the Notes.

The Issuers shall require each Paying Agent to agree in writing that the Paying Agent shall hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuers in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuers at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than an Issuer or a Guarantor) shall have no further liability for the money. If an Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to an Issuer, the Trustee shall serve as paying agent for the Notes.

(b) The Issuers shall maintain one or more registrars (each, a "Registrar") and a transfer agent (each, a "Transfer Agent"). The Issuers hereby appoint Deutsche Bank Luxembourg S.A. as the initial Registrar and Deutsche Bank Luxembourg S.A. as the initial Transfer Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange (the register maintained in such office and in any other office or agency designated pursuant to Section 1002 being herein sometimes referred to as the "Note Register"). The Note Register shall be in written form or any other form capable of being converted into written form within a reasonable time. At all reasonable times on a Business Day, the Note Register shall be open to inspection by the Trustee. The Issuers may change the Registrar or the Transfer Agent without prior notice to the Holders. The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The Issuers, the Trustee and any Agent thereof shall treat the Person in whose name a Note is registered in the Note Register as the owner thereof for all purposes of this Indenture, and neither the Issuers, the Trustee, nor any such Agent shall be affected by notice to the contrary.

(c) The Issuers shall enter into an appropriate agency agreement with any Paying Agent, Registrar or Transfer Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the Trustee in writing of the name and address of any such agent. If the Issuers fail to maintain a Registrar, Transfer Agent or Paying Agent, the Trustee may appoint a suitably qualified and reputable party to act as such and shall be entitled to appropriate compensation therefor pursuant to Section 607. The Issuers or any Affiliate thereof may act as Paying Agent, Registrar or Transfer Agent.

(d) The Issuers acknowledge that neither the Trustee nor any Agent makes any representations as to the interpretation or characterization of the transactions herein undertaken for tax or any other purpose, in any jurisdiction.

(e) The Issuers shall be responsible for making calculations called for under the Notes, including but not limited to determination of redemption price or other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, its calculations will be final and binding on the Holders. The Issuers will provide a schedule of its calculations to the Trustee when requested by the Trustee, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers' calculations without independent verification. The Trustee shall forward the Issuers' calculations to any Holder of the Notes upon the written request of such Holder.

SECTION 303. Denominations. The Notes shall be issuable only in registered form without coupons and only in denominations of €100,000 and any integral multiples of €1,000 in excess thereof.

SECTION 304. Temporary Notes. Pending the preparation of definitive Notes, the Issuers may execute, and upon an Issuers' Order the Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Notes in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Notes may determine, as conclusively evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuers will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes shall be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuers designated for such purpose pursuant to Section 1002, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuers shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as definitive Notes.

SECTION 305. Mutilated, Destroyed, Lost and Stolen Notes. If any mutilated Note is surrendered to the Trustee or the Issuers or the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuers will issue and the Trustee, or the Authentication Agent, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee, any Agent, or the Issuers, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee, the relevant Agent, and the Issuers to protect the Issuers, the Trustee and any Agent from any loss that any of them may suffer if a Note is replaced. The Issuers, the Trustee and any Agent may charge the relevant Holder for its expenses in replacing a Note.

If, after the delivery of such replacement Note, a bona fide purchaser of the original Note in lieu of which such replacement Note was issued presents for payment or registration such original Note, the Trustee shall be entitled to recover such replacement Note from the Person to whom it was delivered or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuers, the Trustee, and any Agent in connection therewith.

In case any such mutilated, destroyed, lost or stolen Note has become or is about to become due and payable, the Issuers in their discretion may, instead of issuing a new Note, pay such Note.

Every new Note issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuers and each Guarantor, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

SECTION 306. Payment of Interest; Interest Rights Preserved.

(a) Interest on any Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Issuers maintained for such purpose pursuant to Section 1002; *provided* that, subject to Section 301 hereof, each installment of interest may at the Issuers' option be paid by (1) if the Notes are in definitive form and the Issuers are acting as their own paying agent, mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 307, to the address of such Person as it appears in the Note Register or (2) transfer to an account maintained by the payee; *provided* that payment by wire transfer of immediately available funds shall be required with respect to principal of, premium on, if

any, and interest on, all Notes in global form and all other Notes the Holders of which shall have provided wire transfer instructions to the Issuers and the Paying Agent. However, so long as the notes are held in global form, each payment in respect of the global notes will be made to the person shown as the holder of the notes in the register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

(b) Any interest on any Note which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall forthwith cease to be payable to the Holder on the Regular Record Date by virtue of having been such Holder, and such defaulted interest and (to the extent lawful) interest on such defaulted interest at the rate borne by the Notes (such defaulted interest and interest thereon herein collectively called "Defaulted Interest") may be paid by the Issuers, at its election in each case, as provided in clause (1) or (2) below:

(1) the Issuers may elect to make payment of any Defaulted Interest (including any interest payable on such Defaulted Interest) to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuers shall notify the Trustee and the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuers shall deposit with the Paying Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, *provided* that neither Trustee nor Paying Agent shall be required to advance or expend its own funds for such payments, such money when deposited to be held for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Issuers shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than fifteen calendar days and not less than ten calendar days prior to the date of the proposed payment and not less than ten calendar days after the receipt by the Paying Agent of the notice of the proposed payment. The Issuers shall promptly notify the Paying Agent of such Special Record Date, and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given in the manner provided for in Section 107, not less than ten calendar days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so given, such Defaulted Interest shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

(2) the Issuers may make payment of any Defaulted Interest (including any interest payable on such Defaulted Interest) in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed or the clearing systems through which the Notes are held, and upon such notice as may be required by such exchange or, as the case may be, the clearing systems.

(c) Subject to the foregoing provisions of this Section, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 307. Persons Deemed Owners. Prior to the due presentment of a Note for registration of transfer, the Issuers, any Guarantor, the Trustee, the Agents and any agent of the Issuers or the Trustee may treat the Person in whose name such Note is registered as the owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and (subject to Section 306) interest on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuers, the Trustee, the Agents or any agent of the Issuers or the Trustee shall be affected by notice to the contrary.

SECTION 308. Cancellation. All Notes surrendered for payment, redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Registrar, be delivered to the Registrar and shall be cancelled by the Registrar in accordance with the customary procedures of Euroclear and Clearstream. The Issuers may at any time deliver to the Registrar for cancellation any Notes previously authenticated and delivered hereunder which the Issuers may have acquired in any manner whatsoever, and may deliver to the Registrar (or to any other Person for delivery to the Registrar) for cancellation any Notes previously authenticated hereunder which the Issuers have not issued and sold, and all Notes so delivered shall be cancelled by the Registrar in accordance with its customary procedures. If the Issuers shall so acquire any of the Notes, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are surrendered to the Registrar for cancellation. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Notes held by the Registrar shall be disposed of by the Registrar in accordance with its customary procedures.

SECTION 309. Computation of Interest. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months, and calculated by applying the interest rate to the aggregate principal outstanding amount of the Notes.

SECTION 310. Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Except as otherwise set forth in this Section 310, a Global Note may be transferred, in whole and not in part, only to another nominee of the Common Depositary or to a successor Common Depositary or a nominee of such successor Common Depositary. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (i) the Common Depositary notifies the Issuers in writing that it is unwilling or unable to continue as Common Depositary for such Global Note and a successor Common Depositary is not appointed by the Issuers within 90 days or (ii) either Euroclear or Clearstream, or a successor clearing system is closed for business for a continuous period of fourteen days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (iii) any of the Notes has become immediately due and payable in accordance with Section 501 and the Issuers have received a written request from a Holder. Upon the occurrence of any of the preceding events in (i), (ii) or (iii) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its Applicable Procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 304 and 305. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 310 or Section 304 or 305, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (i) or (ii) above and pursuant to Section 310(c). A Global Note may not be exchanged for another Note other than as provided in this Section 310(a); *provided*, *however*, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 310(b) or (c).

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes shall be effected through Euroclear and Clearstream, in accordance with the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 310(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 310(b)(i), the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (B)(1) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Common Depositary shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 310(g).

(iii) Transfer of Beneficial Interests in a Restricted Global Note to Beneficial Interests in Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 310(b)(ii) and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof; or

(C) if the transferee will take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (3) thereof, and a letter of representation from the transferee in the form of Exhibit E hereto.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 310(b)(ii) and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B, including the certifications in item (5) thereof;

and, in each such case set forth in this Section 310(b)(iv), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this Section 310(b)(iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Issuers' Order for the authentication and delivery of such Note in accordance with Section 202, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this Section 310(b)(iv).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in paragraph (i) or (ii) of Section 310(a) and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred to an IAI, a certificate substantially in the form of Exhibit B, including the certifications in item (3) thereof, and a letter of representation from such IAI in the form of Exhibit E hereto;

(E) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B, including the certifications in item (4)(a) thereof;

(F) if such beneficial interest is being transferred to the Company or any of the Restricted Subsidiaries, a certificate substantially in the form of Exhibit B, including the certifications in item (4)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B, including the certifications in item (4)(c) thereof,

the Registrar shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 310(g), and the Issuer shall execute and the Trustee shall, upon receipt of an Issuers' Order for the authentication and delivery of such Note, authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 310(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Registrar shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 310(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Global Note to Definitive Notes. Notwithstanding Sections 310(c)(i)(A) and (C), a beneficial interest in the Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note, only upon the occurrence of any of the events in subsection (i) or (ii) of Section 310(a) and if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit B, including the certifications in item (5) thereof;

and, in each such case set forth in this Section 310(c)(iii)(A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iv) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in subsection (i) or (ii) of Section 310(a) and satisfaction of the conditions set forth in Section 310(b)(ii), the Common Depositary shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 310(g), and the Issuers shall execute and the Trustee shall, upon receipt of an Issuers' Order, authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 310(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depositary and the Participant or Indirect Participant. The Registrar shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 310(c)(iv) shall not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred to an IAI, a certificate substantially in the form of Exhibit B, including the certifications in item (3) thereof, and a letter of representation from such IAI in the form of Exhibit E hereto;

(E) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially in the form of Exhibit B, including the certifications in item (4)(a) thereof;

(F) if such Restricted Definitive Note is being transferred to the Company or any of the Restricted Subsidiaries, a certificate substantially in the form of Exhibit B, including the certifications in item (4)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B, including the certifications in item (4)(c) thereof,

the Registrar shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B, including the certifications in item (5) thereof;

and, in each such case set forth in this Section 310(d)(ii), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 310(d)(ii), the Registrar shall cancel the Definitive Notes and the Common Depositary will increase or cause to be increased the aggregate principal amount of the applicable Unrestricted Global Note.

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Registrar shall cancel the applicable Unrestricted Definitive Note and the Common Depositary will increase or cause to be increased the aggregate principal amount of the applicable Unrestricted Global Note.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraph (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Issuers' Order for the authentication and delivery of such Note in accordance with Section 202, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes*. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 310(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 310(e):

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof;

(C) if the transfer will be made to an IAI, then the transferor must deliver a certificate substantially in the form of Exhibit B, including the certifications in item (3) thereof, and a letter of representation from such IAI in the form of Exhibit E hereto; or

(D) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications required by item (4) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B, including the certifications in item (5) thereof;

and, in each such case set forth in this Section 310(e)(ii), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. (x) A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends*. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT WITHIN ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO GARRETT MOTION INC. OR ANY

SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT OR TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1),(2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT), (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUERS SO REQUEST), OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

[INSERT FOR REGULATION S GLOBAL NOTE] BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOT IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii) or (e)(iii) of this Section 310 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE COMMON DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE COMMON DEPOSITARY MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 310(g) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 310(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE REGISTRAR FOR

CANCELLATION PURSUANT TO SECTION 308 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR COMMON DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUERS. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE COMMON DEPOSITARY TO A NOMINEE OF THE COMMON DEPOSITARY OR BY A NOMINEE OF THE COMMON DEPOSITARY TO THE COMMON DEPOSITARY OR ANOTHER NOMINEE OF THE COMMON DEPOSITARY OR BY THE COMMON DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR COMMON DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR COMMON DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR BANK, SA/NV AS OPERATOR OF THE EUROCLEAR SYSTEM ("EUROCLEAR") OR CLEARSTREAM BANKING S.A., A PUBLIC LIMITED LIABILITY COMPANY (*SOCIÉTÉ ANONYME*) ORGANIZED AND ESTABLISHED UNDER THE LAWS OF GRAND DUCHY OF LUXEMBOURG, HAVING ITS REGISTERED OFFICE AT 42, AVENUE J.F. KENNEDY, L-1855 LUXEMBOURG AND REGISTERED WITH THE LUXEMBOURG TRADE AND COMPANIES REGISTER UNDER NUMBER B 9248 ("CLEARSTREAM"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE GLOBAL NOTE HOLDER OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM (AND ANY PAYMENT IS MADE TO THE GLOBAL NOTE HOLDER OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF EUROCLEAR OR CLEARSTREAM), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE GLOBAL NOTE HOLDER, HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Registrar in accordance with Section 308. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Common Depositary to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Common Depositary to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Issuers' Order for the authentication and delivery of such Note in accordance with Section 202.

(ii) No service charge shall be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 304, 305, 906, 1016 and 1108).

(iii) Neither the Registrar nor the Issuers shall be required to register the transfer of or exchange any Note for a period beginning at the opening of 15 Business Days prior to the day of the mailing of a notice of redemption of Notes to be redeemed or purchased pursuant to an offer to purchase and ending at the close of business on the day such notice of redemption is mailed.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Issuers shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 1104 and ending at the close of business on the day of selection, (B) to register the transfer of or to exchange any Note so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or other tender offer, in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange any Note between a Regular Record Date and the next succeeding Interest Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuers shall be affected by notice to the contrary.

(vii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 1002, the Issuers shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of like tenor, in any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder, Notes may be exchanged for other Notes of like tenor, in any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at the office or agency of the Issuer designated pursuant to Section 1002. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes to which the Holder making the exchange is entitled in accordance with the provisions of Section 202.

(ix) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 310 to effect a registration of transfer or exchange may be submitted by facsimile.

(x) Neither the Trustee nor any Agent shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary Participants or beneficial owners of interests in any Global Notes) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 311. [Reserved].

SECTION 312. CUSIP, ISIN and "Common Code" Numbers. The Issuers in issuing the Notes may use CUSIPs, ISINs and "Common Code" numbers (in each case, if then generally in use) in addition to serial numbers, and, if so, the Issuers shall use such CUSIPs, ISINs and "Common Code" numbers in addition to serial numbers in notices of redemption, repurchase or other notices to Holders as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such CUSIPs, ISINs and "Common Code" numbers either as printed on the Notes or as contained in any notice of a redemption or repurchase or other notice and that reliance may be placed only on the serial or other identification numbers printed on the Notes, and any such redemption or repurchase or other notice shall not be affected by any defect in or omission of such numbers. The Issuers will promptly notify the Trustee and the Agents in writing of any change in the CUSIPs, ISINs and "Common Code" numbers applicable to the Notes.

SECTION 313. Issuance of Additional Notes. The Issuers may, subject to Section 1011 of this Indenture, issue additional Notes having identical terms and conditions to the Initial Notes (including the benefit of the Guarantees in all respects except for the issue date, issue price and first payment of interest on them, and to the extent necessary, certain temporary securities law transfer restrictions) issued on the Issue Date (the "Additional Notes"). The Initial Notes issued on the Issue Date and any Additional Notes subsequently issued shall be treated as a single class for all purposes under this Indenture; provided, that Additional Notes will not be issued with the same CUSIP, ISIN or "Common Code," if any, as the Initial Notes unless such Additional Notes are fungible with the Initial Notes for U.S. Federal income tax purposes.

SECTION 314. Agents.

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) Money held by a Paying Agent need not be segregated, except as required by law, and in no event shall any Paying Agent be liable for interest on any money received by it hereunder.

(c) The Agents shall have no obligation to act or to take any action if they believe they will incur costs, expenses or liabilities for which they will not be reimbursed.

(d) The Issuer and the Agents acknowledge and agree that in the event of an Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer and need have no concern for the interests of the Holders.

(e) The Agents hold all funds as banker subject to the terms of this Indenture and as a result, such money will not be held in accordance with the rules established by the UK Financial Conduct Authority in the UK Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.

(f) The Agents shall act solely as agents of the Issuer and shall have no fiduciary or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Issuer, except as expressly stated elsewhere in this Indenture.

(g) No Agent shall be required to make any payment of the principal, premium or interest payable pursuant to this Indenture unless and until it has received, and been able to identify or confirm receipt of, the full amount to be paid in accordance with the terms of this Indenture. To the extent that an Agent has made such payment with the prior written consent of the Issuer and for which it did not receive the full amount, the Issuer will reimburse the Agent the full amount of any shortfall.

(h) The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Indenture by the Paying Agent.

SECTION 315. Resignation of Agents.

(a) Any Agent may resign its appointment hereunder at any time without the need to give any reason and without being responsible for any costs associated therewith by giving notice to the Issuer and the Trustee 30 days' prior written notice (waivable by the Issuer and the Trustee); provided that in the case of resignation of the Paying Agent no such resignation shall take effect until a new Paying Agent shall have been appointed by the Issuer to exercise the powers and undertake the duties hereby conferred and imposed upon the Paying Agent. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Holders in accordance with Section 107.

(b) If any Agent gives notice of its resignation in accordance with this Section 315 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution or may petition a court of competent jurisdiction to appoint a replacement, with properly incurred costs and expenses by the Agent in relation to such petition to be paid by the Issuer. Immediately following such appointment, the Issuer shall give notice of such appointment to the Trustee, the remaining Agents and the Holders whereupon the Issuer, the Trustee, the remaining Agents and the replacement Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form mutatis mutandis of this Indenture.

(c) Upon its resignation becoming effective the Paying Agent shall forthwith transfer all moneys held by it hereunder, if any, to the successor Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

SECTION 401. Satisfaction and Discharge of Indenture. This Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement and any Additional Intercreditor Agreement and the Notes Security Documents will be discharged and cease to be of further effect (except as set forth in the last paragraph of this Section 401 and as to surviving rights registration of transfer or exchange of the Notes expressly provided for herein or pursuant hereto) and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture when:

(1) either,

(A) all Notes theretofore authenticated and delivered (other than (i) Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 305 and (ii) Notes for whose payment money has theretofore been deposited with the Trustee or any Paying Agent or segregated and held on their behalf by the Issuers and thereafter repaid to the Issuers or discharged from such trust, as provided in Section 1003) have been delivered to the Registrar for cancellation; or

(B) all such Notes not theretofore delivered to the Registrar for cancellation,

(i) have become due and payable by reason of the making of a notice of redemption pursuant to Section 1105 or otherwise, or

(ii) will become due and payable at their Stated Maturity within one year, or

(iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Issuers,

and either Issuer or any Guarantor, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in euro, euro-denominated Government Securities, or a combination thereof, in such amounts as will be sufficient, in the written opinion of a nationally recognized firm of independent public accountants delivered to the Trustee, without consideration of any reinvestment of interest to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Registrar for cancellation, for principal, premium, if any and accrued interest to the Stated Maturity or Redemption Date, as the case may be;

(2) the Issuers have paid or caused to be paid all sums payable by them under this Indenture;

(3) the Issuers have delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such Notes at the Stated Maturity or the Redemption Date, as the case may be; and

(4) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein to the satisfaction and discharge under this Indenture have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuers to the Trustee and the Agents under Section 607, the obligations of the Issuers to any Authenticating Agent under Section 612 and, if money or Government Securities shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section, the obligations of the Trustee under Section 402 and the last paragraph of Section 1003 shall survive such satisfaction and discharge.

SECTION 402. Application of Trust Money. Subject to the provisions of the last paragraph of Section 1003, all money or euro-denominated Government Securities deposited with the Trustee (in trust) or, as the case may be, the Paying Agent pursuant to Section 401 shall be applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including an Issuer acting as Paying Agent) of the principal (and premium, if any) and interest for whose payment such money or euro-denominated Government Securities has been deposited with the Trustee; but such money or euro-denominated Government Securities need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or euro-denominated Government Securities in accordance with Section 401 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 401 until such time as the Trustee or Paying Agent is permitted to apply all such money or euro-denominated Government Securities in accordance with Section 401; *provided* that if the Issuers have made any payment of principal of (and premium, if any) or interest on any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or euro -denominated Government Securities held by the Trustee or Paying Agent.

ARTICLE FIVE

REMEDIES

SECTION 501. Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes issued under this Indenture;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes issued under this Indenture;

(3) the failure to perform or comply with any of the provisions described under Article Eight hereof;

(4) the failure by Parent or any Restricted Subsidiary for 60 days after the receipt of written notice given by the Trustee or the Holders of not less than 25% in principal amount of the Notes then outstanding (with a copy to the Trustee) to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (1), (2) and (3) above) contained in this Indenture or the Notes;

(5) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by Parent or any Restricted Subsidiary or the payment of which is guaranteed by Parent or any Restricted Subsidiary, other than Indebtedness owed to Parent or any Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate €100.0 million or more at any one time outstanding;

(6) the failure by Parent or any Significant Subsidiary to pay final judgments aggregating in excess of €100.0 million (net of amounts covered by insurance policies issued by reputable insurance companies), which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(7) any of the following events with respect to Parent, either Issuer or any Significant Subsidiary:

(A) Parent, an Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

(ii) consents to the entry of an order for relief against it in an involuntary case;

(iii) consents to the appointment of a custodian of it or for any substantial part of its property;

(iv) takes any comparable action under any foreign laws relating to insolvency; or

(B) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against Parent, an Issuer or any Significant Subsidiary in an involuntary case;

(ii) appoints a custodian of Parent, an Issuer or any Significant Subsidiary or for any substantial part of its property; or

(iii) orders the winding up or liquidation of Parent, an Issuer or any Significant Subsidiary;

(iv) and the order or decree remains unstayed and in effect for 60 days;

(8) the Guarantee of any Guarantor that is a Significant Subsidiary shall for any reason cease to be in full force (except as contemplated by the terms thereof or hereof) and effect or be declared null and void or any responsible officer of any Guarantor that is a Significant Subsidiary denies that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of the related Indenture or the release of any such Guarantee in accordance with this Indenture;

(9) any security interest under the Security Documents on any Notes Collateral having a fair market value in excess of €65 million shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement and this Indenture) for any reason other than the satisfaction in full of all obligations under this Indenture or the release or amendment of any such security interest in accordance with the terms of this Indenture, the relevant Security Document, the Intercreditor Agreement or any Additional Intercreditor Agreement or any such security interest created thereunder shall be declared invalid or unenforceable or an Issuer or Parent shall assert in writing that any such security interest is invalid or unenforceable and any such default continues for 10 days.

SECTION 502. Acceleration of Maturity; Rescission and Annulment.

(a) If any Event of Default (other than an Event of Default specified in Section 501(7) above with respect to the Issuers or Parent) occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Outstanding Notes issued under this Indenture may, and the Trustee at the request of such Holders of the notes shall (subject to receiving indemnity, prefunding and/or security to its

satisfaction),declare the principal, premium, if any, interest and any other monetary obligations on all the Outstanding Notes to be due and payable immediately, by a notice in writing to the Issuers (and to the Trustee if given by Holders) and the Trustee may, in accordance with and subject to the Intercreditor Agreement, instruct the Security Agent to enforce the Security Documents to the extent necessary. In addition, if an Event of Default occurs and is continuing, subject to the Intercreditor Agreement, the Trustee may, and shall upon request of Holders of at least 25% in aggregate principal amount of outstanding Notes (subject to itself and the Security Agent being indemnified, secured and/or prefunded to its satisfaction), instruct the Security Agent to foreclose on the Notes Collateral in accordance with the terms of the Security Documents, this Indenture and the Intercreditor Agreement and take such further action on behalf of the Holders of the Notes with respect to the Notes Collateral as the Trustee deems appropriate.

(b) Upon the effectiveness of a declaration under 502(a), such principal and interest will be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under Section 501(7) with respect to either Issuer or Parent, all Outstanding Notes will become due and payable without further action or notice. The Trustee may withhold from the Holders notice of any continuing Default or Event of Default, except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if it determines that withholding notice is in their interest.

(c) At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article, the Holders of a majority in aggregate principal amount of the Outstanding Notes, by written notice to the Issuers and the Trustee, may rescind and annul such declaration and its consequences, so long as such recission and annulment would not conflict with any judgment of a court of competent jurisdiction and all amount owing to the Trustee have been paid, if:

(1) the Issuers have paid or deposited with the Trustee a sum sufficient to pay:

(A) all overdue interest on all Outstanding Notes,

(B) all unpaid principal of (and premium, if any, on) any Outstanding Notes which has become due otherwise than by such declaration of acceleration, and interest on such unpaid principal at the rate borne by the Notes,

(C) to the extent that payment of such interest is lawful, interest on overdue interest at the rate borne by the Notes, and

(D) all sums paid or advanced by the Trustee hereunder and the compensation and properly incurred expenses, disbursements and advances (including any indemnity payments) of the Trustee, its agents and counsel; and

(2) Events of Default, other than the nonpayment of amounts of principal of (or premium, if any, on) or interest on Notes, which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 513,

provided that no such rescission shall affect any subsequent default or impair any right consequent thereon.

(d) Notwithstanding the preceding paragraph, in the event of any Event of Default specified in Section 501(5) above, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose,

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged, or

(2) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default, or

(3) if the default that is the basis for such Event of Default has been cured.

SECTION 503. Collection of Indebtedness and Suits for Enforcement by Trustee. The Issuers covenant that if:

(1) default is made in the payment of any installment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(2) default is made in the payment of the principal of (or premium, if any, on) any Note at the Maturity thereof, the Issuers will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation and properly incurred expenses, disbursements and advances (including any indemnity payments) of the Trustee, its agents and counsel.

If the Issuers fail to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuers, any Guarantor or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuers, any Guarantor or any other obligor upon the Notes, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may proceed to protect and enforce its rights and the rights of the Holders under this Indenture and the Guarantees by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, including seeking recourse against any Guarantor, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy, including seeking recourse against any Guarantor.

SECTION 504. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuers or any other obligor including any Guarantor, upon the Notes or the property of the Issuers or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuers for the payment of overdue principal, premium, if any, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

(1) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(2) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the compensation and properly incurred expenses, disbursements and advances (including any indemnity payments) of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 607.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' committee or other similar committee.

SECTION 505. Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the compensation and properly incurred expenses, disbursements and advances (including any indemnity payments) of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

SECTION 506. Application of Money Collected. Any money or property collected by the Trustee pursuant to this Article, or after an Event of Default any money or property distributable in respect of the Issuers' or Guarantors' obligations under this Indenture, shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due to the Trustee and the Agents (including any predecessor Trustee or Agent) under Section 607;

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Notes in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Notes for principal (and premium, if any) and interest, respectively; and

THIRD: The balance, if any, to the Issuers or as a court of competent jurisdiction may direct in writing; *provided* that all sums due and owing to the Holders and the Trustee have been paid in full as required by this Indenture.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 506.

SECTION 507. Limitation on Suits. Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Holder of a Note shall pursue any remedy with respect to this Indenture or the Notes, unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount of the outstanding Notes have requested (in writing) the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security, prefunding and/or indemnity satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security, prefunding and/or indemnity satisfactory to it against any loss, liability or expense; and

(5) Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period.

SECTION 508. Unconditional Right of Holders to Receive Principal, Premium and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment, as provided herein (including, if applicable, Article Eleven) and in such Note of the principal of (and premium, if any) and (subject to Section 306) interest on such Note on the respective Stated Maturities expressed in such Note (or, in the case of redemption, on the Redemption Date) and to institute suit for the enforcement of any such payment on or after such respective dates, and such rights shall not be impaired without the consent of such Holder.

SECTION 509. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture or the Guarantees and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuers, any Guarantor, any other obligor of the Notes, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 510. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in the last paragraph of Section 305, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 511. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 512. Control by Holders. The Holders of not less than a majority in principal amount of the Outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any trust or power conferred on the Trustee with respect to the Notes; *provided* that:

(1) such direction shall not be in conflict with any rule of law or with this Indenture, and such Holders have complied with Section 603(6),

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and

(3) the Trustee need not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting (it being further understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unjustly prejudicial to such Holders).

SECTION 513. Waiver of Past Defaults. Subject to Sections 508 and 902, the Holders of a majority in principal amount of the Outstanding Notes by written notice to the Trustee may on behalf of the Holders of all such Notes waive any existing Default or Event of Default and its consequences hereunder (except (1) a continuing Default or Event of Default in the payment of interest on, premium, if any, or the principal of any such Note held by a non-consenting Holder, or (2) in respect of a covenant or provision hereof or in any Guarantee which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Note affected which shall require the consent of all Holder of the Notes) and rescind any acceleration and its consequences with respect to the Notes; *provided* such rescission would not conflict with any judgment of a court of competent jurisdiction.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

SECTION 514. Waiver of Stay or Extension Laws. Each of the Issuers, the Guarantors and any other obligor on the Notes covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and each of the Issuers, the Guarantors and any other obligor on the Notes (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 515. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorney's fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 515 does not apply to a suit by the Trustee, a suit by a Holder relating to right to payment hereof, or a suit by Holders of more than 10% in principal amount of the then Outstanding Notes.

ARTICLE SIX

THE TRUSTEE

SECTION 601. Duties of the Trustee.

(a) Except during the continuance of an Event of Default,

(1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions specifically required by any provision hereof to be provided to it, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture, but not to verify the contents thereof.

(b) If an Event of Default has occurred and is continuing in respect of which a Responsible Officer has received written notice by the Issuers, any other obligor of the Notes or by Holders of at least 25% of the aggregate principal amount of the Notes, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that

(1) the Trustee shall not be liable for any error of judgment made in good faith, unless it shall be proved in a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(2) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in aggregate principal amount of the Outstanding Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers vested in it by this Indenture, if it shall have grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

SECTION 602. Notice of Defaults. The Trustee shall not be deemed to have knowledge of any non-compliance with this Indenture, a Default or Event of Default unless and until it obtains written notification describing the circumstances of such non-compliance, and identifying the circumstances constituting such default or Event of Default from the Issuers or from Holders of not less than 25% in aggregate principal amount of outstanding Notes. The Trustee shall have no obligation to investigate whether any Default or Event of Default has occurred. In the absence of express written notice of a Default or Event of Default, the Trustee may assume without any liability in connection with such assumption that there is no Default or Event of Default.

SECTION 603. Certain Rights of Trustee.

(1) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties;

(2) any request or direction of the Issuers mentioned herein shall be sufficiently evidenced by an Issuers' Request or Issuers' Order and any resolution of the Board of Directors may be sufficiently evidenced by a certified Board Resolution and an Opinion of Counsel;

(3) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate or Opinion of Counsel;

(4) the Trustee shall not be charged with knowledge of any fact, Default or Event of Default with respect to the Notes unless a Responsible Officer shall have received written notice of such fact, Default or Event of Default from the Issuers or the Holders of at least 25% of the aggregate principal amount of the Notes and which notice references this Indenture and the Notes. Delivery of reports to the Trustee pursuant to this Indenture shall not constitute actual or constructive knowledge of, or notice to, the Trustee of the information contained therein;

(5) the Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice or opinion of such counsel or Opinion of Counsel;

(6) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of the Notes pursuant to this Indenture, unless such Holders shall have instructed it in writing and offered to the Trustee security, indemnity and/or prefunding satisfactory to it against any loss, liability or expense;

(7) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, or inquire as to the performance by the Issuers or the Guarantors of any of their covenants in this Indenture or inquire as to the performance by the Issuers or the Guarantors of any of their covenants in this Indenture, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the expense of the Issuers and shall incur no liability of any kind by reason of such inquiry or investigation;

(8) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of or the acts or omissions of any agent or attorney appointed with due care by it hereunder;

(9) the Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(10) the rights, privileges, protections, immunities and benefits given to the Trustee, including its rights to be compensated, reimbursed and indemnified, are extended to, and shall be enforceable by, each of the Agents or otherwise, and each agent, custodian and other Person employed to act hereunder;

(11) the Issuers and the Guarantors will deliver an Incumbency Certificate substantially in the form of Exhibit F hereto setting forth the names of individuals or titles of officers authorized at such time to take specified actions pursuant to this Indenture, the Notes, the Security Documents and the Intercreditor Agreement, which Incumbency Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded;

(12) the Trustee shall not be required to give any note, bond or surety in respect of the execution of the trusts and powers under this Indenture;

(13) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including, without limitation, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunction of utilities, third- party communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices to resume performance as soon as practicable under the circumstances;

(14) the permissive right of the Trustee to take actions permitted by this Indenture shall not be construed as an obligation or duty to do so; and

(15) in no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) whether or not foreseeable and irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The provisions of this clause (15) of Section 603 shall survive the termination or discharge of this Indenture, repayment of the Noes and the resignation or removal of the Trustee.

(16) The parties to this Indenture agree and acknowledge that all protections, indemnities (including any currency indemnity), disclaimers and limitations of liability applicable to the Security Agent are set out in Appendix 4 and shall apply as if set out in this section.

(17) The Trustee is entitled to assume without enquiry, that each of the Issuers and the Guarantors has performed in accordance with all of the provisions in this Indenture, the Security Documents and the Intercreditor Agreement, unless notified in writing to the contrary.

(18) In connection with the exercise by it of its trusts, powers, authorities or discretions (in including, without limitation, any modification, waiver, authorization or determination), the Trustee shall have regard to the general interests of the Holders as a class but shall not have regard to any interests arising from circumstances particular to individual Holders (whatever their number) and in particular, but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers, authorities or discretions for individual Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any country, state or territory and a Holder shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuers, the Guarantors, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided in Section 1021 and/or any undertaking given in addition to, or in substitution for, Section 1021 pursuant to this Indenture.

(19) The Trustee has no obligation to monitor the financial performance of the Issuers and the Guarantors.

(20) In the event of the occurrence of a Default or an Event of Default (which is continuing), the Issuers and the Guarantors hereby agree that the Trustee (and/or the Security Agent as the case may be) shall be entitled to be paid additional remuneration for additional actions it undertakes as a result of such Default or Event of Default, which may be calculated, unless otherwise agreed, at such reasonable daily or hourly rates as the Trustee (and/or the Security Agent as the case may be) may notify to the Issuers from time to time. In any other case if the Trustee (and/or the Security Agent as the case may be) is requested to undertake duties which are outside the scope of the Trustee's duties under this Indenture (or in relation to the Security Agent, outside the scope of its duties under the Intercreditor Agreement and Security Documents), the Issuers and the Guarantors will, jointly and severally, pay such additional remuneration (including the Trustee's (and/or the Security Agent's as the case may be) management time or other resources and will be calculated, unless otherwise agreed, on the basis of such reasonable daily or hourly rates as the Trustee (and/or the Security Agent as the case may be) may notify to the Issuers) or other basis as the

Issuers and the Trustee (and/or the Security Agent as the case may be) may agree. If the Trustee (and/or the Security Agent as the case may be) and the Issuers fail to agree upon the nature of the duties or upon the additional remuneration or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Trustee (and/or the Security Agent as the case may be) and approved by the Issuers or, failing approval, nominated (on the application of the Trustee (and/or the Security Agent as the case may be) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank or the Law Society of England and Wales, as applicable, being payable by the Issuers) and the determination of any investment bank or the Law Society of England and Wales, as applicable, shall be final and binding upon the parties.

(21) The Trustee is authorized and permitted under this Indenture to appoint the Security Agent and shall not incur any liability for such appointment. The Trustee shall not be responsible for supervising or monitoring or for the acts or omissions of the Security Agent.

SECTION 604. Trustee Not Responsible for Recitals or Issuance of Notes. The recitals, statements, representations or warranties of any party contained herein, the Security Documents or any other agreement or document and in the Notes, except for the certificates of authentication, shall be taken as the statements of the Issuer, and neither the Trustee nor any Agent assumes responsibility for their correctness. Neither the Trustee nor any Agent are responsible for the execution, adequacy, admissibility in evidence, validity or sufficiency of this Indenture or of the Notes or Guarantees. Neither the Trustee nor any Agent makes representations as to the validity, enforceability or sufficiency of the Transactions or any Spin-Off Document. Neither the Trustee nor any Agent shall be accountable for the use or application by the Issuers of Notes or the proceeds thereof or the Offering Memorandum or any other documents used in connection with the sale or distribution of the Notes. The Trustee shall not be accountable for any money paid to the Issuer or upon the Issuers' direction under any provision of this Indenture. Each of the Trustee and the Security Agent may accept without enquiry, requisition or objection such title as the Issuers or the Guarantors (as applicable) may have property charged or assigned pursuant to the Security Documents or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Issuers or the Guarantors (as applicable) to such property or any part thereof from time to time whether or not any default or failure is or was known to the Trustee or the Security Agent (as the case may be), or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of any remedy. Each Holder shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuers and the Guarantors, and neither the Trustee nor the Security Agent shall be at any time have any responsibility for the same and any Holders shall not rely on the Trustee or the Security Agent in respect thereof.

SECTION 605. May Hold Notes. The Trustee, any Agent or any other agent of the Issuers or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers and the Guarantors with the same rights it would have if it were not the Trustee or such other agent.

SECTION 606. Money Held in Trust. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Issuer.

SECTION 607. Compensation and Reimbursement. The Issuers and the Guarantors, jointly and severally, agree:

(1) to pay to the Trustee and the Agents from time to time such compensation as shall be agreed in writing between the Issuers and the Trustee and the Agents for all services rendered by it hereunder (and in the case of the Security Agent, the Security Documents) (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(2) except as otherwise expressly provided herein, to reimburse the Trustee and the Agents upon its request for all out-of-pocket expenses, disbursements and advances properly incurred or made by the Trustee and the Agents in accordance with any provision of this Indenture (including the compensation and the properly incurred expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as shall be determined to have been caused by its own gross negligence, fraud or willful misconduct; and

(3) to indemnify the Trustee and the Agents (including their respective officers, directors, employees and agents) and any predecessor Trustee or Agent for, and to hold it harmless against, any and all documented loss, liability, claim, damage or expense, including taxes (other than the taxes based on the income of the Trustee and the Agents) and attorneys' fees and properly incurred out-of-pocket expenses, incurred without gross negligence, fraud or willful misconduct on its part, arising out of or in connection with the acceptance or administration of this Indenture, the Notes and the Security Documents, including the out-of-pocket costs and properly incurred expenses of defending itself against any claim regardless of whether the claim is asserted by the Issuers, a Guarantor, a Holder or any other Person or liability in connection with the exercise or performance of any of its powers or duties hereunder, including the out-of-pocket costs and expenses of enforcing this Indenture, the Security Documents or a Guarantee against the Issuers or a Guarantor (including this Section 607).

The obligations of the Issuers and the Guarantors under this Section to compensate the Trustee, to pay or reimburse the Trustee for expenses, disbursements and advances and to indemnify and hold harmless the Trustee shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture, repayment of the Notes and resignation or removal of the Trustee. As security for the performance of such obligations of the Issuers, the Trustee shall have a claim prior to the Notes upon all property and funds held or collected by the Trustee as such, except funds held in trust solely for the benefit of the Holders entitled thereto for the payment of principal of (and premium, if any) or interest on particular Notes.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(7), the expenses (including the reasonable out-of-pocket charges and expenses of its counsel) of and the compensation for such services are intended to constitute expenses of administration under any applicable Bankruptcy Law. "Trustee" for the purposes of this Section 607 shall include any predecessor Trustee and the Agents and each agent, custodian and other person employed to act hereunder as permitted by this Indenture; *provided, however,* that the negligence or willful misconduct of any predecessor Trustee hereunder shall not affect the rights of any other successor Trustee hereunder (other than a successor Trustee that is successor by merger or consolidation to such predecessor Trustee).

The provisions of this Section shall survive the satisfaction and discharge of this Indenture, repayment of the Notes and resignation or removal of the Trustee or the Agents.

SECTION 608. [Reserved].

SECTION 609. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 610.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer. Upon receiving such notice of resignation, the Issuers shall promptly appoint a successor trustee by written instrument, a copy of which shall be delivered to the resigning Trustee and a copy to the successor Trustee. If the instrument of acceptance by a successor Trustee required by Section 610 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may (at the expense of and on behalf of the Issuers) appoint its own successor or petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Holders of not less than a majority in principal amount of the Outstanding Notes, delivered to the Trustee and to the Issuers. If the instrument of acceptance by a successor Trustee required by Section 610 shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may (at the expense of and on behalf of the Issuers) appoint its own successor or petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) [Reserved.]

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Issuers shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Notes delivered to the Issuers and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuers. If no successor Trustee shall have been so appointed by the Issuers or the Holders and accepted appointment in the manner hereinafter provided, any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) the Issuers shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders in the manner provided for in Section 107. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

SECTION 610. Acceptance of Appointment by Successor.

(a) Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuers and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Issuers or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

(b) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

SECTION 611. Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; *provided* such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee shall have; *provided* that, the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 612. Appointment of Authenticating Agent. At any time when any of the Notes remain Outstanding, the Trustee may appoint one or more agents (each an "Authenticating Agent") with respect to the Notes which shall be authorized to act on behalf of the Trustee to authenticate Notes and the Trustee shall give written notice of such appointment to all Holders of Notes with respect to which such Authenticating Agent will serve, in the manner provided for in Section 107 (except no such notice will be required at the time of issuance of the Initial Notes). Notes so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Notes by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Issuer. The initial Authenticating Agent shall be Deutsche Bank Luxembourg S.A.

If an appointment is made pursuant to this Section, the Notes may have endorsed thereon, in addition to the certificate of authentication, an alternate certificate of authentication in the following form:

Date:_____

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

DEUTSCHE TRUSTEE COMPANY LIMITED,
as Trustee

By: DEUTSCHE BANK LUXEMBOURG S.A.,
as Authenticating Agent (not in its individual capacity but solely as Authenticating Agent duly appointed by the Trustee under the Indenture)

By: _____
Name:
Title:

By: _____
Name:
Title:

SECTION 613. [Reserved]

ARTICLE SEVEN

[RESERVED]

ARTICLE EIGHT

MERGER, CONSOLIDATION OR SALE OF ALL OR SUBSTANTIALLY ALL ASSETS

SECTION 801. Issuer, Co-Issuer and Parent May Consolidate, Etc., Only on Certain Terms.

(a) Neither the Issuer nor the Co-Issuer will consolidate or merge with or into or wind up into (whether or not the Issuer or the Co-Issuer, as the case may be, is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (i) the Issuer or the Co-Issuer, as applicable, is the surviving Person or (ii) the Person formed by or surviving any such consolidation or merger (if other than the Issuer or the Co-Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of any member state of the European Union (as constituted on the Issue Date) or the United States, any state thereof or the District of Columbia (in each of (i) and (ii), such Person, as the case may be, being herein called the "Successor Issuer");

(2) the Successor Issuer, if other than the Issuer or the Co-Issuer, expressly assumes (subject to any limitations contemplated by the Agreed Guaranty and Security Principles) all the obligations of the Issuer or the Co-Issuer, as applicable, under this Indenture, the Notes and the Security Documents (and to the extent required by the Intercreditor Agreement, the Intercreditor Agreement) pursuant to supplemental indentures or other documents or instruments;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the Applicable Measurement Period,

(A) Parent would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 1011(a) or

(B) the Fixed Charge Coverage Ratio for Parent and the Restricted Subsidiaries would be equal to or greater than the Fixed Charge Coverage Ratio for Parent and the Restricted Subsidiaries immediately prior to such transaction;

(5) immediately after such transaction, the Intercompany Loan remains in full force and effect and the Successor Issuer, if other than the Issuer or Co-Issuer, has become a successor lender under the Intercompany Loan,

(6) immediately after such transaction, the Successor Issuer, if other than the Issuer or Co-Issuer, has taken all steps necessary to grant or maintain in force in favor of the Security Agent, on behalf of and for the benefit of the Holders of the Notes, liens and security interests, on the basis and priority set out in the Intercreditor Agreement and subject to the Agreed Guaranty and Security Principles, over the Notes Collateral,

(7) in the case of Section 801(a)(1)(ii), each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Notes; and

(8) in the case of Section 801(a)(1)(ii), the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture and an Opinion of Counsel stating that this Indenture constitutes the legal, valid and binding and enforceable obligation of the Issuer, Co-Issuer or Successor Issuer, as applicable.

(b) Parent will not consolidate or merge with or into or wind up into (whether or not Parent is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (i) Parent is the surviving Person or (ii) the Person formed by or surviving any such consolidation or merger (if other than Parent) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the United States, any state thereof or the District of Columbia, Bermuda, Jersey or any member state of the European Union (as constituted on the Issue Date) (in each of (i) and (ii), such Person, as the case may be, being herein called the "Successor Parent");

(2) the Successor Parent, if other than Parent, expressly assumes (subject to any limitations contemplated by the Agreed Guaranty and Security Principles) all the obligations of Parent under this Indenture pursuant to supplemental indentures or other documents or instruments;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the Applicable Measurement Period,

(A) the Successor Parent would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set for in Section 1011(a) or

(B) the Fixed Charge Coverage Ratio for the Successor Parent and the Restricted Subsidiaries would be equal to or greater than the Fixed Charge Coverage Ratio for Parent and the Restricted Subsidiaries immediately prior to such transaction;

(5) in the case of Section 801(a)(1)(ii), each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Notes; and

(6) in the case of Section 801(a)(1)(ii), Parent shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture and an Opinion of Counsel stating that this Indenture and the Guarantee, as applicable, constitute legal, valid, binding and enforceable obligations of Parent or Successor Parent, as applicable.

(c) The Successor Issuer or Successor Parent, as the case may be, will succeed to, and be substituted for, the Issuer or the Co-Issuer, as applicable in the case of the Successor Issuer, or Parent, in the case of the Successor Parent, under this Indenture and the Notes and the Issuer, the Co-Issuer or Parent, as applicable, will automatically be released and discharged from its obligations under this Indenture and the Notes.

(d) Notwithstanding clauses (3) and (4) of Section 801(a) or Section 801(b):

(1) any Restricted Subsidiary may consolidate with, merge into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to an Issuer or any Guarantor or, in the case of a Restricted Subsidiary that is not a Guarantor, any Restricted Subsidiary; and

(2) the Issuer, the Co-Issuer or Parent may consolidate or merge with or into or transfer all or substantially all its properties and assets to an Affiliate incorporated or organized solely for the purpose of reincorporating or reorganizing the Issuer, Co-Issuer or Parent in another jurisdiction within the laws of any member state of the European Union (as constituted on the Issue Date) or the United States, any state thereof or the District of Columbia or, in the case of Parent, the United States, any state thereof, the District of Columbia, Bermuda or any member state of the European Union on the Issue Date or changing its legal structure to a corporation or other entity.

SECTION 802. Subsidiary Guarantors May Consolidate, Etc., Only on Certain Terms. Subject to Section 1208, no Subsidiary Guarantor shall, and Parent shall not permit any such Subsidiary Guarantor to, consolidate or merge with or into or wind up into (whether or not such Subsidiary Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (A) (i) such Subsidiary Guarantor is the surviving Person or (ii) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made (such Guarantor or such Person, being herein called the “Successor Person”), expressly assumes (subject to any limitations contemplated by the Agreed Guaranty and Security Principles) all the obligations of such Subsidiary Guarantor under this Indenture and the Security Documents (and to the extent required by the Intercreditor Agreement) and such Subsidiary Guarantor’s related Guarantee pursuant to supplemental indentures or other documents or instruments;

(B) immediately after such transaction, no Default exists; and

(C) except in the case of Section 802 (1)(A)(i), Parent shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with this Indenture and an Opinion of Counsel stating that this Indenture and the Guarantees, as applicable, constitute legal, valid, binding and enforceable obligations of the applicable Subsidiary Guarantor, subject to customary exceptions; or

(2) the transaction is an Asset Sale that is made in compliance with Section 1017.

Subject to Section 1208, the Successor Person shall succeed to, and be substituted for, such Subsidiary Guarantor under this Indenture and such Subsidiary Guarantor's Guarantee and such Subsidiary Guarantor will automatically be released and discharged from its obligations under this Indenture and such Subsidiary Guarantor's Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may (i) merge into or transfer all or part of its properties and assets to another Guarantor or an Issuer, (ii) merge with an Affiliate of an Issuer solely for the purpose of reincorporating or reorganizing the Subsidiary Guarantor under the laws of the United States, any state thereof or the District of Columbia so long as the amount of Indebtedness of Parent and its Restricted Subsidiaries is not increased thereby or (iii) convert into a Person organized or existing under the laws of a jurisdiction in the United States.

SECTION 803. Successor Substituted. Upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the assets of Parent, an Issuer or any Subsidiary Guarantor in accordance with Sections 801 and 802 hereof, the successor Person formed by such consolidation or into which Parent, an Issuer or such Subsidiary Guarantor, as the case may be, is merged or the successor Person to which such sale, assignment, conveyance, transfer, lease or disposition is made, shall succeed to, and be substituted for, and may exercise every right and power of, Parent, such Issuer or such Subsidiary Guarantor, as the case may be, under this Indenture or the Guarantees, as the case may be, with the same effect as if such successor Person had been named as Parent, such Issuer or such Subsidiary Guarantor, as the case may be, herein or the Guarantees, as the case may be. When a successor Person assumes all obligations of its predecessor hereunder, the Notes or the Guarantees, as the case may be, such predecessor shall be released from all obligations; *provided* that in the event of a transfer or lease, the predecessor shall not be released from the payment of principal and interest or other obligations on the Notes or the Guarantees, as the case may be.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

SECTION 901. Amendments or Supplements Without Consent of Holders. Without the consent of any Holder, the Issuers, Parent, any Guarantor (with respect to any amendment relating to its Guarantee) and the Trustee, at any time and from time to time, may amend or supplement this Indenture, the Notes and any related Guarantee, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Documents, for any of the following purposes:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to comply with Article Eight hereof;

(4) to provide for the assumption of either Issuer's or any Guarantor's obligations to Holders;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not materially adversely affect the legal rights under this Indenture of any such Holder;

(6) to secure the Notes or add covenants for the benefit of the Holders of Notes or to surrender any right or power conferred upon the Issuers or any Guarantor;

(7) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements of Sections 609 and 610 hereof;

(8) to provide for the issuance of Additional Notes, in accordance with this Indenture;

(9) to add a Guarantor or a parent guarantor under this Indenture, *provided* that only the Issuers, Parent, the Trustee and the Guarantor or parent guarantor being added need to sign any such supplement or amendment;

(10) to conform the text of this Indenture, Guarantees or the Notes to any provision of the "Description of the Notes" section of the Offering Memorandum;

(11) to amend the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Notes; *provided* that, (A) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (B) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(12) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of parties to the Senior Credit Facilities, in any property which is required by the Senior Credit Facilities (as in effect on the Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest for the benefit of any Person; provided that the granting of such security interest is not prohibited by this Indenture and SECTION 1020 is complied with;

(13) to provide for the release or addition of collateral or Guarantees in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents;

(14) to add any Senior Indebtedness or Pari Passu Indebtedness to any Security Documents to the extent permitted by this Indenture; or

(15) to enter into amendments to any Intercreditor Agreement pursuant to Section 1404(c).

SECTION 902. Amendments, Supplements or Waivers with Consent of Holders.

(a) With the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes, by Act of said Holders delivered to the Issuers and the Trustee, the Issuers, any Guarantor (with respect to any Guarantee to which it is a party or this Indenture) and the Trustee may amend or supplement this Indenture, any Guarantee, the Notes, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Documents for the purpose of adding any provisions hereto or thereto, changing in any manner or eliminating any of the provisions or of modifying in any manner the rights of the Holders hereunder or thereunder (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) and any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes, and any related Guarantee, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Documents may be waived with the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes, other than Notes beneficially owned by the Issuers or their Affiliates (including consents obtained in connection with a purchase of or tender offer or exchange offer for Notes); *provided* that, without consent of the Holder of each Outstanding Note affected thereby, no such amendment, supplement or waiver shall, with respect to any Notes held by a non-consenting Holder:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver,

(2) reduce the principal of or change the Maturity of any such Note or reduce the premium payable upon the redemption any Note or change the time at which any Note may be redeemed pursuant to Section 1101,

(3) reduce the rate of or change the time for payment of interest on any Note,

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the Notes issued under this Indenture, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any guarantee which cannot be amended or modified without the consent of all Holders of the Notes,

(5) make any Note payable in money other than that stated in the Notes,

(6) make any change in Section 513 or the rights of Holders of the Notes to receive payments of principal of or premium, if any, or interest on the Notes,

(7) make any changes to this Section 902,

(8) impair the right of any Holder to receive payment of principal of, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes,

(9) make any change to or modify the ranking of any Note or related Guarantee that would adversely affect the Holders of the Notes, or

(10) release (i) the security interest granted for the benefit of the Holders in the Notes Collateral, or (ii) any Guarantee, in each case, other than pursuant to the terms of the Security Documents or this Indenture, as applicable, except as permitted by the Intercreditor Agreement or any Additional Intercreditor Agreement.

(b) It shall not be necessary for the consent of Holders under this Section 902 to approve the particular form of any proposed amendment or waiver, and it shall be sufficient if such consent approves the substance thereof.

(c) [Reserved]

(d) Neither Parent nor any of its Restricted Subsidiaries may, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders (or in the case of an exchange offer, exchanged with all Holders) that consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or amendment.

SECTION 903. Execution of Amendments, Supplements or Waivers. In executing, or accepting the additional trusts created by, any amendment, supplement or waiver permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be provided with, and shall be fully protected in relying upon, the provision to the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes if applicable, and an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment, supplement or waiver is authorized and permitted by this Indenture, that all conditions precedent have been complied with and that such amendment, supplement or waiver is the legal, valid and binding obligation of the Issuers and any Guarantors party thereto, enforceable against them in accordance with its terms, subject to customary exceptions and qualifications, and complies with the provisions hereof. Guarantors may, but shall not be required to, execute supplemental indentures that do not modify such Guarantor's Guarantee. The Trustee may, but shall not be obligated to, enter into any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 904. Effect of Amendments, Supplements or Waivers. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such amendment, supplement or waiver shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 905. [Reserved].

SECTION 906. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Notes so modified as to conform, in the opinion of the Issuer, to any such supplemental indenture may be prepared and executed by the Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

SECTION 907. Notice of Supplemental Indentures. Promptly after the execution by the Issuer, any Guarantor and the Trustee of any supplemental indenture pursuant to the provisions of Section 901 and 902, the Issuers shall give notice thereof to the Holders of each Outstanding Note affected, in the manner provided for in Section 107, setting forth in general terms the substance of such supplemental indenture.

ARTICLE TEN

COVENANTS

SECTION 1001. Payment of Principal, Premium, if any, and Interest. Each of the Issuers, jointly and severally, covenant and agree for the benefit of the Holders that it will duly and punctually pay the principal of (and premium, if any) and interest on the Notes in accordance with the terms of the Notes and this Indenture. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuers, holds as of 10:00 a.m. London Time on the due date money deposited by the Issuers in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. The Issuers shall procure that, before 10:00 a.m. London time on the Business Day before each payment due date, the bank effecting payment for it confirms by tested telex or authenticated SWIFT message to the Paying Agent the payment instructions relating to such payment. The Paying Agent shall not be bound to make any payment until it has received the full amount due to be paid to it pursuant to this Section 1001.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

SECTION 1002. Maintenance of Office or Agency. The Issuers will maintain an office or agency where Notes may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Issuers in respect of the Notes and this Indenture may be served. The specified offices of the Paying Agent, the Transfer Agent and the Registrar shall be such office or agency of the Issuers, unless the Issuers shall designate and maintain some other office or agency for one or more of such purposes. The Issuers will give prompt written notice to the Trustee of any change in the location of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Issuers hereby appoint the Trustee as its agent to receive all such presentations, surrenders, notices and demands.

The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind any such designation; provided, that no such designation or rescission shall in any manner relieve the Issuers of its obligation to maintain an office or agency. The Issuers will give prompt written notice to the Trustee of any such designation or rescission and any change in the location of any such other office or agency.

SECTION 1003. Money for Notes Payments to Be Held in Trust. If the Issuers shall at any time act as their own Paying Agent, they will, on or before each due date of the principal of (or premium, if any) or interest on any of the Notes, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal of (or premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee in writing of its action or failure so to act.

Whenever the Issuers shall have one or more Paying Agents for the Notes, they will, on or before 10:00 a.m. London Time on each due date of the principal of (or premium, if any) or interest on any Notes in accordance with Section 1001, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held for the benefit of the Persons entitled to such principal, premium or interest, and the Issuers will promptly notify the Trustee in writing of such action or any failure so to act.

Each Paying Agent agrees:

(1) that it will hold all sums received by it as Paying Agent for the payment of the principal of or interest on any Notes for the benefit of the Holders or of the Trustee;

(2) that it will give the Trustee notice of any failure by the Issuers to make any payment of the principal of or interest on any Notes and any other payments to be made by or on behalf of the Issuers under this Indenture or the Notes when the same shall be due and payable; and

(3) that it will pay any such sums so held by it to the Trustee forthwith upon the Trustee's written request at any time during the continuance of the failure referred to in clause (2) above.

The Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuers' Order direct any Paying Agent to pay, to the Trustee all sums held by the Issuers or such Paying Agent, such sums to be held by the Trustee upon trust; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Any money deposited with the Trustee (in trust) or any Paying Agent, or then held by the Issuers, for the payment of the principal of (or premium, if any) or interest on any Note and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuers on Issuers' Request, or (if then held by the Issuer) shall be discharged from such trust (if applicable); and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuers for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such money shall thereupon cease.

SECTION 1004. Organizational Existence. Subject to Article Eight, the Issuers will do or cause to be done all things necessary to preserve and keep in full force and effect its organizational existence and that of Parent and the organizational rights (charter and statutory) and franchises of the Issuers and Parent; *provided*, that Parent shall

not be required to preserve any such right or franchise if the Board of Directors of Parent shall determine that the preservation thereof is no longer desirable in the conduct of the business of Parent and its Subsidiaries, taken as a whole; *provided*, further, that this SECTION 1004 shall not prohibit any change in the entity form.

SECTION 1005. Payment of Taxes and Other Claims.

The Issuers will pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all taxes, assessments and governmental charges levied or imposed upon the Issuers or any Subsidiary or upon the income, profits or property of the Issuers or any Subsidiary and (2) all lawful claims for labor, materials and supplies, which, if unpaid, might by law become a lien upon the property of the Issuer or any Subsidiary; provided, that the Issuer shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings and for which appropriate reserves, if necessary (in the good faith judgment of management of the Issuer) are being maintained in accordance with GAAP.

SECTION 1006. [Reserved].

SECTION 1007. [Reserved].

SECTION 1008. Statement by Officer as to Default.

(a) The Issuers will deliver to the Trustee within 120 days after the end of each fiscal year, an Officer's Certificate (substantially in the form of Exhibit G) stating that a review of the activities of Parent and its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing officer with a view to determining whether the Issuers, Parent and Parent's other Restricted Subsidiaries have kept, observed, performed and fulfilled their obligations under this Indenture and the Security Documents and further stating that, to the best of his or her knowledge, the Issuers, Parent and Parent's other Restricted Subsidiaries, during such preceding fiscal year have kept, observed, performed and fulfilled each and every such covenant contained in this Indenture and no Default or Event of Default occurred during such year and at the date of such certificate there is no Default or Event of Default which has occurred and is continuing or, if such signers do know of such Default or Event of Default, the certificate shall describe its status, with particularity and that, to the best of his or her knowledge, no event has occurred and remains by reason of which payments on the account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action each is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should Parent elect to change the manner in which it fixes its fiscal year-end. For purposes of this Section 1008(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) When any Default or Event of Default has occurred and is continuing under this Indenture, the Issuers shall deliver to the Trustee by registered or certified mail or facsimile transmission an Officer's Certificate specifying such event, notice or other action within ten Business Days of becoming aware of such occurrence.

SECTION 1009. Reports and Other Information.

(a) Parent will provide to the Trustee and will file with the SEC or post on a website (which may be nonpublic and may be maintained by Parent or a third party) to which access will be given to the Holders, the annual reports, information, documents and other reports that Parent is required to file with the SEC pursuant to such Section 13(a) or 15(d) or would be so required to file if Parent were so subject. Notwithstanding the foregoing, this covenant does not require any such reports to include information required under Rule 3-10 or 3-16 of Regulation S-X (or any equivalent or successor provisions), Items 2.02 or 2.03 or Sections 3, 5 (except Item 5.01 and 5.02(b) and (c)) or 9 of Form 8-K (or any equivalent or successor provisions) or separate financial statements of Guarantors or the filing or provision of proxy statements or exhibits.

(b) Prior to the Distribution Date, Parent will be deemed to be in compliance with such reporting requirements by virtue of the filing of the Form 10 containing all the information, audit reports and exhibits required for such report.

(c) Notwithstanding anything herein to the contrary, the Issuers will not be deemed to have failed to comply with any of their obligations hereunder for purposes of SECTION 501(4) until 90 days after the date any report hereunder is due.

(d) Delivery of such statements, reports, notices and other information and documents to the Trustee pursuant to any of the provisions of this Section 1009 is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuers' compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 1010. Limitation on Restricted Payments.

(a) Parent shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of Parent's or any Restricted Subsidiary's Equity Interests, other than:

(A) dividends or distributions by Parent payable in Equity Interests (other than Disqualified Stock) of Parent, or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Subsidiary other than a Wholly-Owned Subsidiary, Parent or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of Parent or any direct or indirect parent company of Parent, including in connection with any merger or consolidation, in each case held by a person other than Parent or a Restricted Subsidiary;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness of Parent or any Restricted Subsidiary, other than:

(A) Indebtedness permitted under clauses (7) and (8) of Section 1011(b); or

(B) the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(4) make any Restricted Investment; or

(5) make any payment pursuant to the terms of the Indemnity Documents.

(all such payments and other actions set forth in clauses (1) through (5) above (other than any exception thereto) being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(A) (i) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof and (ii) with respect to any payments or other actions set forth in clauses (1) through (4) above, there shall be no outstanding payment obligation pursuant to the terms of the Indemnity Documents;

(B) immediately after giving effect to such transaction on a pro forma basis, Parent could incur $1.00 of additional Indebtedness under Section 1011(a); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Parent and the Restricted Subsidiaries after the Issue Date (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock (as defined below) pursuant to clause (B) thereof only) and (6) of Section 1010(b), but excluding all other Restricted Payments permitted by Section 1010(b)), is less than the sum of (without duplication):

(i) 50% of the Consolidated Net Income of Parent for the period (taken as one accounting period) from the first day of the fiscal quarter during which the Issue Date occurs to the end of Parent's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit, *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by Parent, including in connection with any merger or consolidation, since immediately after the Issue Date (other than in connection with the Transactions) from the issue or sale of Equity Interests of Parent, but excluding (x) cash proceeds and the Fair Market Value of marketable securities or other property received from the sale of Equity Interests to any employee, director, manager or consultant of Parent, any direct or indirect parent company of Parent and Parent's Subsidiaries after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with Section 1010(b)(4), (y) net cash proceeds received from any public offering of common stock or contributed to Parent by any direct or indirect parent of Parent from any public offering of common stock that occurs following the Distribution Date to the extent such amounts have been used for the payment of dividends on Parent's common stock (or the payment of dividends to any direct or indirect parent of Parent to fund the payment by any direct or indirect parent of Parent of dividends on such entity's common stock) made in accordance with clause (19) of the next succeeding paragraph, and, to the extent such net cash proceeds are actually contributed to Parent, Equity Interests of any direct or indirect parent company of Parent (excluding contributions to the extent such amounts have been applied to Restricted Payments made in accordance with Section 1010(b)(4)), provided that this clause (ii) shall not include the proceeds from (a) Refunding Capital Stock (as defined below), (b) Equity Interests (or Indebtedness that has been converted or exchanged for Equity Interests) of Parent sold to a Restricted Subsidiary, Parent or any employee plan of Parent or any Restricted Subsidiary, as the case may be, (c) Disqualified Stock (or Indebtedness that has been converted or exchanged into Disqualified Stock) or (d) Excluded Contributions, *plus*

(iii) the amount by which Indebtedness of Parent or the Restricted Subsidiaries is reduced on Parent's consolidated balance sheet upon the conversion or exchange subsequent to the Issue Date of any Indebtedness of Parent or the Restricted Subsidiaries (other than Indebtedness held by Parent or a Subsidiary of Parent) convertible or exchangeable for Capital Stock (other than Disqualified Stock) of Parent (less the amount of any cash, or the Fair Market Value of any other property, distributed by Parent upon such conversion or exchange); *plus*

(iv) the aggregate amount equal to the net reduction in Investments resulting from (x) the sale or other disposition (other than to Parent or a Restricted Subsidiary) of Restricted Investments made by Parent and the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from Parent and the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments made by Parent or its Restricted Subsidiaries, in each case, after the Issue Date, not to exceed in any such case the aggregate amount of Restricted Investments made by Parent or any Restricted Subsidiary after the Issue Date or (y) dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to Parent or any Restricted Subsidiary from any Unrestricted Subsidiary, or the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary (valued in each case as provided in the definition of "Investment"), not to exceed in the case of any such Unrestricted Subsidiary the aggregate amount of Investments made by Parent or any Restricted Subsidiary in such Unrestricted Subsidiary after the Issue Date; *plus*

(v) €100 million.

provided, however, that the calculation under the immediately preceding clauses (i) through (iv) shall not include any amounts attributable to, or arising in connection with, the Transactions.

(b) The foregoing provisions shall not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of such irrevocable notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Indenture;

(2) (A) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of Parent or any Restricted Subsidiary, or any Equity Interests of any direct or indirect parent company of Parent, in exchange for, or out of the proceeds of a sale (other than to a Restricted Subsidiary) made within 120 days of, Equity Interests of Parent or any direct or indirect parent company of Parent to the extent contributed to Parent (in each case, other than any Disqualified Stock) ("Refunding Capital Stock") and

(B) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this Section 1010(b), the declaration and payment of dividends on the Refunding Capital Stock in an aggregate amount per year no greater than the aggregate amount of dividends per annum that was declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the prepayment, exchange, redemption, defeasance, repurchase or other acquisition or retirement for value of Subordinated Indebtedness of Parent or a Restricted Subsidiary made in exchange for, or out of the proceeds of a sale made within 120 days of, new Indebtedness of Parent or a Restricted Subsidiary that is incurred in compliance with Section 1011 so long as:

(A) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on the Subordinated Indebtedness being so prepaid, exchanged, redeemed, defeased, repurchased, exchanged, acquired or retired for value, plus the amount of any premium (including reasonable tender premiums), defeasance costs and any reasonable fees and expenses incurred in connection with the issuance of such new Indebtedness,

(B) such new Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness so prepaid, exchanged, redeemed, defeased, repurchased, acquired or retired for value,

(C) such new Indebtedness has a final scheduled maturity date, or mandatory redemption date, as applicable, equal to or later than the final scheduled maturity date, or mandatory redemption date, of the Subordinated Indebtedness being so prepaid, exchanged, redeemed, defeased, repurchased, exchanged, acquired or retired, and

(D) such new Indebtedness has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, defeased, repurchased, exchanged, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement, cancellation or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of Parent, any Subsidiary of Parent or any direct or indirect parent company of Parent held by any future, present or former employee, director, manager, officer or consultant of Parent, any of its Subsidiaries or any direct or indirect parent company of Parent pursuant to any equity plan or stock option plan or any other benefit plan or agreement, or any stock subscription or shareholder agreement (including any principal and interest payable on any notes issued by Parent or any direct or indirect parent company of Parent in connection with such repurchase, retirement or other acquisition), including any Equity Interests rolled over by management of Parent or any direct or indirect parent company of Parent in connection with the Transactions; *provided*, that the aggregate Restricted Payments made under this clause (4) do not exceed in any calendar year the greater of (x) €25.0 million and (y) 1.5% of Consolidated Total Assets (with unused amounts being carried over to the succeeding fiscal years, subject to an aggregate cap of up to €50 million in any fiscal year under this clause (4)); provided further that such amount in any calendar year may be increased by an amount not to exceed:

(A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of Parent and, to the extent contributed to Parent, the cash proceeds from the sale of Equity Interests of any direct or indirect parent company of Parent, in each case to any future, present or former employees, directors, managers or consultants of Parent, any of its Subsidiaries or any direct or indirect parent company of Parent that occurs after the Issue Date, to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (C) of Section 1010(a); plus

(B) the cash proceeds of key man life insurance policies received by Parent and the Restricted Subsidiaries after the Issue Date, less

(C) the amount of any Restricted Payments previously made pursuant to clauses (A) and (B) of this Section 1010(b)(4);

provided that the Issuers may elect to apply all or any portion of the aggregate increase contemplated by clauses (A) and (B) of this Section 1010(b)(4) in any calendar year; and *provided further* that cancellation of Indebtedness owing to Parent or any Restricted Subsidiary from any future, present or former employees, directors, managers or consultants of Parent (or any permitted transferee thereof), any direct or indirect parent company of Parent or any Restricted Subsidiary in connection with a repurchase of Equity Interests of Parent or any direct or indirect parent company of Parent shall not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of Parent or any Restricted Subsidiary or any class or series of preferred stock of any Restricted Subsidiary, in each case, issued in accordance with the covenant described under Section 1011 to the extent such dividends are included in the definition of Fixed Charges;

(6) the declaration and payment of dividends on Refunding Capital Stock of preferred stock in excess of the dividends declarable and payable thereon pursuant to Section 1010(b)(2); *provided* that, (x) for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of the declaration of such dividends on Refunding Capital Stock, after giving effect to such issuance or declaration on a *pro forma* basis, Parent and the Restricted Subsidiaries on a consolidated basis would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00 and (y) at the time of, and after giving effect to, any Restricted Payment permitted under this clause (6), no Default shall have occurred and be continuing;

(7) Investments in Unrestricted Subsidiaries and joint ventures having an aggregate Fair Market Value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding (the amount at the time outstanding calculated without giving effect to the sale of an Unrestricted Subsidiary or joint venture to the extent the proceeds of such sale do not consist of cash, Cash Equivalents or marketable securities), not to exceed the greater of (x) €50.0 million and (y) 3.0% of Consolidated Total Assets at the time of such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) payments made or expected to be made by Parent or any Restricted Subsidiary in respect of withholding or similar Taxes payable upon exercise of Equity Interests by any future, present or former employee, director, manager or consultant and repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants;

(9) [Reserved];

(10) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (10) not to exceed €100 million; provided that, at the time of any such Restricted Payment made pursuant to this clause (10), (x) there shall be no outstanding payment obligation pursuant to the terms of the Indemnity Documents unless such Restricted Payment will be applied to satisfy all or a portion of such outstanding payment obligation, (y) €50 million of such Restricted Payments made pursuant to this clause (10) are used only for payments of Accrued Amounts for so long as the Indemnity Agreement remains outstanding and (z) no Event of Default shall have occurred or be continuing; ; provided further, that immediately after giving effect to any such Restricted Payment made pursuant to this clause (10), on a pro forma basis, Parent could incur $1.00 of additional Indebtedness under the provisions of SECTION 1011(a);

(11) distributions or payments of Receivables Fees;

(12) repurchases of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants, other rights to acquire Capital Stock or other convertible or exchangeable securities if such Capital Stock represents all or portion of the exercise price thereof or withholding Taxes payable with respect thereto;

(13) the repurchase, redemption or other acquisition for value of Equity Interests of Parent deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of Parent, or upon the exercise, conversion or exchange of any stock options, warrants, other rights to purchase Capital Stock or other convertible or exchangeable securities, in each case, permitted under this Indenture;

(14) the distribution, by dividend or otherwise, of shares of Capital Stock or other securities of, or Indebtedness owed to Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash or Cash Equivalents) provided that at the time of, and after giving effect to, any Restricted Payment permitted under this clause (14), no Default shall have occurred and be continuing;

(15) (i) for any taxable period for which (a) Parent and/or any of its Subsidiaries are members of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state, local or non-U.S. income or corporation Tax purposes of which a direct or indirect parent of Parent is the common parent (a "Tax Group") or (b) the assets, income, profits or operations of Parent and/or any of its Subsidiaries are otherwise reflected on any tax return of its direct or indirect parent (a "Tax Inclusion"), Restricted Payments may be made in an amount not in excess of (x) in the case of a Tax Group, the U.S. federal, state, local or non-U.S. income Taxes that Parent and/or its applicable Subsidiaries would have paid had Parent and/or such Subsidiaries been a stand-alone taxpayer (or a stand-alone group) and (y) in the case of a Tax Inclusion, the portion of any taxes on any such tax return for such taxable period that is attributable to the assets, income, profits or operations of Parent or such Subsidiary; Subsidiary; provided that Restricted Payments by Parent or a Restricted Subsidiary in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to Parent or any of its Restricted Subsidiaries for such purpose and (ii) payments pursuant to and required under the Tax Matters Agreement;

(16) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, merger or transfer of assets that complies with Article Eight hereof;

(17) any Restricted Payments attributable to, or arising in connection with, (i) the Transactions, including the Distribution Date Payment and the Post-Distribution Debt Payment (ii) any payments required to be made pursuant to the terms of the Tax Matters Agreement, and (iii) any other transactions pursuant to agreements or arrangements in effect on the Distribution Date on substantially the terms described in the Offering Memorandum or any amendment, modification or supplement thereto or replacement thereof, as long as the terms of such agreement or arrangement, as so amended, modified, supplemented or replaced is not materially more disadvantageous to Parent and the Restricted Subsidiaries, taken as a whole, than the terms of such agreement or arrangement described in the Offering Memorandum;

(18) any payments required to be made pursuant to the terms of the Indemnity Documents, subject to such payments not exceeding the Euro equivalent of $175 million (as determined based on the currency exchange rate in effect on the Issue Date) in any calendar year; provided, that to the extent Cash True-Up Payments (as defined in the Indemnity Agreement in effect as of the Issue Date) in respect of a calendar year are payable on the True-Up Payment Date (as defined in the Indemnity Agreement in effect as of the Issue Date) occurring in the immediately succeeding calendar year, in each case excluding any amounts resulting from a late payment fee or a Payment Deferral (as defined in the Indemnity Agreement in effect as of the Issue Date), such Cash True-Up Payments shall count against the $175 million basket for such prior calendar year as if it had been made on December 31 of such prior calendar year; provided, that immediately after giving effect to any such Restricted Payment made pursuant to this clause (18), (x) on a pro forma basis, Parent could incur $1.00 of additional Indebtedness under the provisions of the first paragraph of the covenant Section 1011(a) and (y) no Event of Default specified under Section 501 (1), (2) or (7) shall have occurred and be continuing;

(19) the declaration and payment of dividends on Parent's common stock (or the payment of dividends to any direct or indirect parent of Parent to fund the payment by any direct or indirect parent of Parent of dividends on such entity's common stock) of up to 6.0% per annum of the net cash proceeds received by Parent from any public offering of common stock or contributed to Parent by any direct or indirect parent of Parent from any public offering of common stock that occurs following the Distribution Date, other than public offerings with respect to Parent's common stock registered on Form S-4 or S-8 or successor form thereto and other than any public sale constituting Excluded Contributions;

(20) Restricted Payments that are made with Excluded Contributions;

(21) any Restricted Payment so long as immediately after giving effect to the making thereof, the Consolidated Total Net Debt Ratio of Parent and the Restricted Subsidiaries is equal to or less than 2.25 to 1.00 so long as there shall be no outstanding payment obligation pursuant to the terms of the Indemnity Documents unless such Restricted Payment will be applied to satisfy all or a portion of such outstanding payment obligation; and

(22) for any taxable period for which the assets, income, profits or operations of the Issuers and/or any of their Subsidiaries are reflected in any tax return of any direct or indirect parent of the Issuer, including Parent, Restricted Payments not in excess of the portion of any taxes on any such tax return for such taxable period that are attributable to the assets, income, profits or operations of the Issuers and/or their applicable Subsidiaries.

(c) If any Restricted Payment or Investment (or a portion thereof) would be permitted pursuant to one or more provisions described in this covenant and/or one or more of the exceptions contained in the definition of "Permitted Investments," Parent may divide and classify such Investment or Restricted Payment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

(d) As of the Issue Date, all of Parent's Subsidiaries shall be Restricted Subsidiaries. Parent shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by Parent and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated shall be deemed to be Restricted Payments in an amount determined as set forth in the definition of "Investment." Such designation shall be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to Section 1010(a) or under the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries shall not be subject to any of the restrictive covenants set forth in this Indenture.

SECTION 1011. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock.

(a) Parent shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and Parent shall not issue any shares of Disqualified Stock and shall not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or, in the case of Restricted Subsidiaries that are not the Issuers or Guarantors, preferred stock; *provided* that Parent may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of preferred stock, if, after giving effect thereto, the Fixed Charge Coverage Ratio of Parent and the Restricted Subsidiaries would be at least 2.00 to 1.00; *provided*, further, that the amount of Indebtedness, Disqualified Stock and preferred stock that may be incurred pursuant to the foregoing, together with any amounts incurred under Section 1011(b)(14)(x) by Restricted Subsidiaries that are not the Issuers or Guarantors shall not exceed the greater of (x) €130.0 million and (y) 7.5% of Consolidated Total Assets at any one time outstanding.

(b) The foregoing limitations shall not apply to:

(1) Indebtedness incurred pursuant to Credit Facilities by Parent or any Restricted Subsidiary; provided that immediately after giving effect to any such incurrence, the then-outstanding aggregate principal amount of all Indebtedness incurred under this clause (1) does not exceed at any one time the sum of (a) $1,800 million or the Euro equivalent thereof plus (b) €215 million;;

(2) Indebtedness represented by the Notes offered hereby (including any Guarantee thereof, but excluding Indebtedness represented by Additional Notes, if any, or guarantees with respect thereto);

(3) Existing Indebtedness (other than Indebtedness described in clauses (1) and (2) above);

(4) Indebtedness (including Capitalized Lease Obligations), Disqualified Stock and preferred stock incurred by Parent or any Restricted Subsidiary, to finance the purchase, lease, construction, installation, repair, replacement or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, including through the direct purchase of assets or the Capital Stock of any Person owning such assets, and all Refinancing Indebtedness (having the meaning set forth in clause (13) below) incurred to Refinance any Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this clause (4), in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (4), does not exceed the greater of (x) €75.0 million and (y) 4.5% of Consolidated Total

Assets at the time of incurrence; provided that such Indebtedness (other than Refinancing Indebtedness) exists at the date of such purchase, lease, construction, installation, repair, replacement or improvement or is created prior to or within 270 days of the completion thereof; provided, further that Capitalized Lease Obligations incurred by Parent or any Restricted Subsidiary pursuant to this clause (4) in connection with a Sale and Lease-Back Transaction shall not be subject to the foregoing limitation so long as the proceeds of such Sale and Lease-Back Transaction are used by Parent or such Restricted Subsidiary to permanently repay outstanding Indebtedness of Parent or the Restricted Subsidiaries;

(5) (1) Indebtedness incurred by Parent or any Restricted Subsidiary with respect to letters of credit, bankers' acceptances, bank guarantees, warehouse receipts or similar facilities issued or entered into in the ordinary course of business or consistent with past practice, including letters of credit in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement or indemnification obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance, or other reimbursement-type obligations regarding workers' compensation claims;

(2) (x) Indebtedness in respect of obligations of Parent or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money and (y) Indebtedness in respect of intercompany obligations of Parent or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(3) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; provided that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Issue Date, including that (x) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (y) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(4) to the extent constituting Indebtedness, guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees, lessors and licensees of Parent and any Restricted Subsidiary;

(5) Indebtedness in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms; or

(6) Indebtedness or guarantees arising from or in connection with any cross guarantee entered into pursuant to Part 2M of the Australian Corporations Act or any equivalent provision from time to time;

(6) Indebtedness arising from agreements of Parent or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(7) Indebtedness (i) of Parent to a Restricted Subsidiary or (ii) of a Restricted Subsidiary owing to Parent or another Restricted Subsidiary; *provided* that if such Indebtedness is incurred by Parent, an Issuer or Guarantor owing to a Restricted Subsidiary that is not an Issuer or a Guarantor, such Indebtedness is subordinated in right of payment to the Notes; *provided* further that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary to which such indebtedness is owed ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to Parent or another Restricted Subsidiary) shall be deemed, in each case to be an incurrence of such Indebtedness not permitted by this clause;

(8) Indebtedness of any Foreign Subsidiary in an aggregate principal amount at any time outstanding not exceeding the greater of (x) €130 million and (y) 7.5% of Consolidated Total Assets at the time of incurrence;

(9) shares of preferred stock of a Restricted Subsidiary issued to Parent or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of preferred stock (except to Parent or another Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of preferred stock not permitted by this clause;

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk, exchange rate risk or commodity pricing risk;

(11) Obligations in respect of self-insurance, performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by Parent or any Restricted Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business;

(12) Indebtedness, Disqualified Stock or preferred stock of Parent or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this clause (12), does not at any one time outstanding exceed the greater of (x) €180.0 million and (y) 10.0% of Consolidated Total Assets at the time of incurrence;

(13) the incurrence or issuance by Parent or any Restricted Subsidiary of Indebtedness, Disqualified Stock or preferred stock which serves to Refinance within 90 days following the date of the incurrence or issuance thereof any Indebtedness, Disqualified Stock or preferred stock incurred as permitted under Section 1011(b) and clauses (2) and (3) above, this clause (13) and clause (14) below or any Indebtedness, Disqualified Stock or preferred stock issued to so Refinance such Indebtedness, Disqualified Stock or preferred stock (the "Refinancing Indebtedness") prior to its respective maturity; *provided* that:

(A) such Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or preferred stock being Refinanced,

(B) to the extent such Refinancing Indebtedness Refinances (i) Indebtedness subordinated to the Notes or any Guarantee of the Notes, such Refinancing Indebtedness is subordinated to the Notes or such Guarantee at least to the same extent as the Indebtedness being Refinanced or (ii) Disqualified Stock or preferred stock, such Refinancing Indebtedness must be Disqualified Stock or preferred stock, respectively,

(C) such Refinancing Indebtedness shall not include Indebtedness, Disqualified Stock or preferred stock of a Subsidiary of Parent that is not an Issuer or a Guarantor that Refinances Indebtedness, Disqualified Stock or preferred stock of an Issuer or a Guarantor; and

(D) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness shall not exceed the principal amount (or accreted value, if applicable) of the Indebtedness, Disqualified Stock or preferred stock being Refinanced except by an amount no greater than accrued and unpaid interest with respect to such Indebtedness, Disqualified Stock or preferred stock and any reasonable fees, premium and expenses relating to such Refinancing;

and *provided further* that subclause (A) above of this clause (13) shall not apply to any refunding or refinancing of any Secured Indebtedness outstanding;

(14) Indebtedness, Disqualified Stock or preferred stock of (x) Parent or a Restricted Subsidiary incurred or issued to finance an acquisition (in aggregate principal amount not to exceed the purchase price of such acquisition) or (y) Persons that are acquired by Parent or any Restricted Subsidiary or merged into or consolidated with Parent or a Restricted Subsidiary in accordance with the terms of this Indenture (including designating an Unrestricted Subsidiary a Restricted Subsidiary); *provided* that after giving effect to such acquisition, merger or consolidation, either:

(A) Parent would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 1011(a),

(B) the Fixed Charge Coverage Ratio of Parent and the Restricted Subsidiaries is equal to or greater than (i) immediately prior to such acquisition, merger or consolidation or (ii) as of the Distribution Date; or

(C) the Consolidated Total Net Debt Ratio of Parent and the Restricted Subsidiaries is equal to or less than (i) immediately prior to such acquisition, merger or consolidation or (ii) as of the Distribution Date;

(15) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(16) Indebtedness of Parent or any Restricted Subsidiary supported by a letter of credit issued pursuant to any Credit Facility, in a principal amount not in excess of the stated amount of such letter of credit;

(17) (A) any guarantee by Parent or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as, in the case of a guarantee by a Restricted Subsidiary that is not a Guarantor, such Indebtedness could have been incurred directly by the Restricted Subsidiary providing such guarantee, or

(B) any guarantee by a Restricted Subsidiary of Indebtedness of Parent, *provided* that such guarantee is incurred in accordance with Section 1015;

(18) Indebtedness of Parent or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business;

(19) Indebtedness of Parent or any of its Restricted Subsidiaries undertaken in connection with Cash Management Services and related activities for Parent, any of its Subsidiaries or any joint venture to which they are a party in the ordinary course of business;

(20) Indebtedness issued by Parent or any of its Restricted Subsidiaries to future, current or former officers, directors, managers, consultants and employees thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of Parent or any direct or indirect parent company of Parent to the extent described in Section 1010(b)(4);

(21) Indebtedness of Parent or any of its Restricted Subsidiaries representing deferred compensation to officers, directors, managers, consultants and employees thereof incurred in the ordinary course of business;

(22) Indebtedness consisting of Permitted Liens incurred under clause (35) of the definition thereof; and

(23) Indebtedness incurred by Parent or any Restricted Subsidiary pursuant to any Receivables Facilities.

(c) For purposes of determining compliance with this Section 1011,

(1) in the event that an item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or preferred stock described in clauses (1) through (23) of Section 1011(b) or is entitled to be incurred pursuant to Section 1011(a), Parent, in its sole discretion, may divide, classify or later reclassify (based on circumstances existing on the date of such reclassification) such item of Indebtedness, Disqualified Stock or preferred stock (or any portion thereof) and shall only be required to include the amount and type of such Indebtedness, Disqualified Stock or preferred stock in one of the above clauses of this Section 1011(b) or Section 1011(a); *provided* that all

Indebtedness outstanding under the Senior Credit Facilities on the Distribution Date after giving effect to the Transactions will be treated as incurred on the Distribution Date under Section 1011(b)(1); *provided* further that Parent shall not be permitted to reclassify all or any portion of any Secured Indebtedness unless the Lien is also permitted to be incurred, and is incurred, with respect to such Secured Indebtedness as so reclassified; and

(2) at the time of incurrence, Parent shall be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 1011(a) and (b) above.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or preferred stock shall not be deemed to be an incurrence of Indebtedness, Disqualified Stock or preferred stock for purposes of this Section 1011. Any Refinancing Indebtedness and any Indebtedness incurred to refinance Indebtedness incurred pursuant to clauses (1), (8) and (12) of Section 1011(b) above shall be permitted to include additional Indebtedness, Disqualified Stock or preferred stock incurred to pay premiums (including reasonable tender premiums), defeasance costs, accrued and unpaid interest, fees and expenses in connection with such refinancing. In the case of any Indebtedness, Disqualified Stock or preferred stock incurred to refinance Indebtedness, Disqualified Stock or preferred stock initially incurred in reliance on the proviso in the first paragraph of this covenant or clauses (4), (8) or (12) above, measured by reference to a percentage of Consolidated Total Assets at the time of incurrence, where such refinancing would cause the percentage of Consolidated Total Assets restriction to be exceeded if calculated based on the percentage of Consolidated Total Assets on the date of such refinancing, such percentage of Consolidated Total Assets restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness, Disqualified Stock or preferred stock does not exceed the principal amount of such Indebtedness being refinanced, plus any additional amounts permitted pursuant to the immediately preceding sentence in connection with such refinancing.

(d) For purposes of determining compliance with any U.S. dollar- or Euro-denominated restriction on the incurrence of Indebtedness or Liens or the making of any Restricted Payment or Permitted Investments, the U.S. dollar- or Euro-equivalent principal amount of the relevant Indebtedness, Restricted Payment or Investment denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness or Lien was incurred , in the case of term debt, or first committed, in the case of revolving credit debt or such Restricted Payment or Investment was made; provided that (a) if any such Indebtedness incurred or secured is incurred to Refinance other Indebtedness denominated in another currency, and such Refinancing would cause the applicable U.S. dollar- or Euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such U.S. dollar- or Euro- denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being

Refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such Refinancing and (b) Parent may determine any currency exchange rate pursuant to this paragraph at any date no earlier than five Business Days earlier than the relevant date referred to above.

(e) The principal amount of any Indebtedness incurred to Refinance other Indebtedness, if incurred in a different currency from the Indebtedness being Refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such Refinancing.

(f) With respect to any Indebtedness, Liens, Restricted Payments or Permitted Investments incurred or made in reliance on a provision that does not require compliance with a financial ratio or test (including, without limitation, any tests based on the Consolidated Total Net Debt Ratio, Consolidated Secured Net Debt Ratio or the Fixed Charge Coverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently with any Indebtedness, Liens, or Restricted Payments or Investments incurred or made in reliance on a provision under this Indenture that requires compliance with a financial ratio or test (any such amounts, the "Incurrence-Based Amounts"), the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the incurrence of the Incurrence-Based Amounts. This Indenture shall not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Senior Indebtedness or Pari Passu Indebtedness as subordinated or junior to any other Senior Indebtedness or Pari Passu Indebtedness merely because it has a junior priority with respect to the same collateral.

SECTION 1012. Liens. Parent shall not, and shall not permit the Issuers or any Guarantor to, directly or indirectly, create, incur, assume or suffer to exist any Lien that secures obligations under any Indebtedness or any related Guarantee on any asset or property of Parent, the Issuer, the Co-Issuer or any Guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom, except (a) in the case of any property or asset that does not constitute Notes Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Notes (or the related Guarantee in the case of Liens of a Guarantor) are equally and ratably secured with (or, in the event the Lien relates to Subordinated Indebtedness, are secured on a senior basis to) the obligations so secured, and (b) in the case of any property or asset that constitutes Notes Collateral, Permitted Collateral Liens. Any Lien created for the benefit of the Holders of the Notes pursuant to this Section 1012(a)(2) shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon (i) the release and discharge of the Lien that gave rise to the obligation to secure the Notes (the "Initial Lien"), (ii) as set forth under Section 1403 or (iii) any sale, exchange or transfer to any Person not an Affiliate of Parent of the property or assets secured by the Initial Lien, or of all of the Capital Stock held by Parent or any Restricted Subsidiary in, or all or substantially all the assets of, any Guarantor creating such Initial Lien.

SECTION 1013. Limitations on Transactions with Affiliates.

(a) Parent shall not, and shall not permit any Restricted Subsidiary to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of Parent (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in excess of €25.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to Parent or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Parent or such Restricted Subsidiary with an unrelated Person on an arm's-length basis; and

(2) in the case of an Affiliate Transaction including aggregate payments or consideration in excess of €50.0 million, the Issuers deliver to the Trustee a resolution adopted by the majority of the Board of Directors of Parent approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) above.

(b) The foregoing provisions shall not apply to the following:

(1) (i) transactions between or among Parent or any of the Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction and (ii) any merger or consolidation of Parent or any direct or indirect parent of Parent; provided that such parent company shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of Parent and such merger or consolidation is otherwise in compliance with the terms of this Indenture and effected for a bona fide business purpose;

(2) Restricted Payments permitted by Section 1010 and the definition of "Permitted Investments";

(3) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided on behalf of, or for the benefit of, former, current or future officers, directors, managers, employees or consultants of Parent, any direct or indirect parent company of Parent or any Restricted Subsidiary;

(4) transactions in which Parent or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to Parent or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to Parent or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by Parent or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(5) transactions pursuant to agreements or arrangements in effect on the Issue Date or, on substantially the terms described in the Offering Memorandum or pursuant to the Spin-Off Documents (including the Transactions, all transactions in connection therewith (including but not limited to the financing thereof), and all fees and expenses paid or payable in connection with the Transactions) or any amendment, modification or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced is not materially more disadvantageous to Parent, the Issuers and the Restricted Subsidiaries, taken as a whole, than the agreement or arrangement in existence on the Issue Date or pursuant to the Spin-Off Documents;

(6) the existence of, or the performance by Parent or any Restricted Subsidiary of its obligations under the terms of, any stockholders agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date or the Distribution Date (on substantially the terms described in the Offering Memorandum) and any similar agreements which it may enter into thereafter; provided that the existence of, or the performance by Parent or any Restricted Subsidiary of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date or the Distribution Date, as applicable, shall only be permitted by this clause (6) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders in any material respect when taken as a whole;

(7) any transaction in the ordinary course of business and otherwise in compliance with the terms of this Indenture that is fair to Parent and the Restricted Subsidiaries, in the reasonable determination of the Board of Directors of Parent or the senior management thereof, or is on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(8) the issuance or transfer of Equity Interests (other than Disqualified Stock) of Parent and the granting and performance of customary registration rights;

(9) sales of accounts receivable, or participations therein or other transactions, in connection with any Receivables Facility;

(10) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to employees, directors, managers or consultants of Parent, any direct or indirect parent company of Parent or any Restricted Subsidiary and employment agreements, stock option plans and other similar arrangements with such employees, directors, manager or consultants which, in each case, are approved by Parent in good faith;

(11) payments to any future, current or former employee, director, manager, officer, manager or consultant of Parent, any of its Subsidiaries or any direct or indirect parent company of Parent pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment and severance arrangements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers or consultants that are, in each case, approved by Parent in good faith;

(12) any transaction with a Person (other than an Unrestricted Subsidiary) which would constitute an Affiliate Transaction solely because Parent or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person;

(13) any lease entered into between Parent or any Restricted Subsidiary, as lessee, and any Affiliate of Parent, as lessor, in the ordinary course of business;

(14) intellectual property licenses in the ordinary course of business;

(15) transactions between Parent or any of its Restricted Subsidiaries and any Person that would constitute an Affiliate Transaction solely because a director of such Person is also a director of Parent or any other direct or indirect parent of Parent; provided, however, that such director abstains from voting as a director of Parent or such direct or indirect parent of Parent, as the case may be, on any matter involving such other Person;

(16) pledges of Equity Interests of Unrestricted Subsidiaries;

(17) transactions with joint ventures entered into in the ordinary course of business, or approved by a majority of the Board of Directors of Parent;

(18) payments made pursuant to any customary tax consolidation and grouping arrangements; and

(19) transactions contemplated under Section 1011(b)(19).

SECTION 1014. Limitations on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries. Parent shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(a) (1) pay dividends or make any other distributions to Parent or any Restricted Subsidiary on its Capital Stock or (2) pay any Indebtedness owed to Parent or any Restricted Subsidiary;

(b) make loans or advances to Parent or any Restricted Subsidiary; or

(c) sell, lease or transfer any of its properties or assets to Parent or any Restricted Subsidiary, except (in each case) for such encumbrances or restrictions existing under or by reason of:

(1) contractual encumbrances or restrictions in effect on the Issue Date or the Distribution Date, if on substantially the terms described in the Offering Memorandum, including those arising under the Senior Credit Facilities, this Indenture, the Notes and the Guarantees;

(2) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (c) above on the property so acquired;

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by or merged or consolidated with or into Parent or any Restricted Subsidiary, or of an Unrestricted Subsidiary that is designated a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case that is in existence at the time of such transaction (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired or designated;

(5) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of Parent pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(6) Secured Indebtedness otherwise permitted to be incurred pursuant to Sections 1011 and 1012 that apply only to the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) other Indebtedness, Disqualified Stock or preferred stock of Restricted Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to Section 1011;

(9) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to such joint venture;

(10) customary provisions contained in agreements and instruments, including but not limited to leases, sub-leases, licenses, sub-licenses or similar agreements, in each case, entered into in the ordinary course of business;

(11) customary provisions that arise or are agreed to in the ordinary course of business and do not detract from the value of property or assets of Parent or any Restricted Subsidiary in any manner material to Parent or such Restricted Subsidiary;

(12) Hedging Obligations;

(13) restrictions created in connection with any Receivables Facility that, in the good faith determination of the Board of Directors of Parent, are necessary or advisable to effect in connection with such Receivables Facility; and

(14) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (13) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of Parent's Board of Directors, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

(d) For purposes of determining compliance with this Section 1014: (i) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common equity shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to Parent or a Restricted Subsidiary to other Indebtedness incurred by Parent or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

SECTION 1015. Future Guarantors.

(a) Parent shall cause each of its Restricted Subsidiaries that incurs any Indebtedness, or guarantees the payment of any Indebtedness incurred, pursuant to the Senior Credit Facilities to, within 30 days of such incurrence or guarantee, execute and deliver a supplemental indenture, substantially in the form attached as Exhibit D hereto, to this Indenture providing for a Guarantee by such Restricted Subsidiary, *provided* that any such Restricted Subsidiary that is incorporated or organized pursuant to the laws of Australia, Ireland, Italy, Japan, Mexico or Slovakia and existed on the Distribution Date shall execute and deliver such supplemental indenture providing for a Guarantee on the same day as it incurs any Indebtedness, or guarantees the payment of any Indebtedness incurred, pursuant to the Senior Credit Facilities. Further, Parent may cause any Restricted Subsidiary to become a Guarantor at its election. This Section 1015 is subject to the Agreed Guaranty and Security Principles.

(b) Any such Guarantee shall be released in accordance with Article Twelve.

(c) In the event that a Restricted Subsidiary becomes a Subsidiary Guarantor pursuant to clause (a) above or a Subsidiary Guarantor is released from its Guarantee pursuant to Section 1208, Issuers will deliver to the Trustee an updated Appendix 3 reflecting such event, within a reasonable time thereafter.

SECTION 1016. Change of Control.

(a) If a Change of Control occurs after the Distribution Date, unless the Issuers have, prior to or concurrently with the time the Issuers are required to make a Change of Control Offer (as defined below), delivered electronically or mailed a redemption notice with respect to all the Outstanding Notes pursuant to Article Four or Eleven, the Issuers shall make an offer to purchase all of the Notes pursuant to the offer described below (the "Change of Control Offer") at a price in cash (the "Change of Control Payment") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding the date of purchase, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date. No later than 30 days following any Change of Control, the Issuers shall send notice of such Change of Control Offer by first class mail or overnight mail, with a copy to the Trustee sent in the same manner, to each Holder of Notes to the address of such Holder appearing in the security register with a copy to the Trustee or otherwise in accordance with the procedures of Euroclear and/or Clearstream, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 1016 and that all Notes properly tendered pursuant to such Change of Control Offer shall be accepted for payment by the Issuers;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed or sent (the "Change of Control Payment Date");

(3) that any Note not properly tendered shall remain outstanding and continue to accrue interest;

(4) that, unless the Issuers default in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders shall be entitled to withdraw their tendered Notes and their election to require the Issuers to purchase such Notes; *provided* that the Paying Agent receives, not later than the expiration time of the Change of Control Offer, electronic transmission (in PDF), facsimile transmission or letter (sent in the same manner provided in the Change of Control Offer) setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that if the Issuers are purchasing less than all of the Notes, the Holders of the remaining Notes will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to €100,000 or an integral multiple of €1,000 in excess thereof;

(8) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control and if applicable, shall state that, in the Issuers' discretion, the Change of Control Payment Date may be delayed until such time as the Change of Control shall occur, or that such redemption may not occur and such notice may be rescinded in the event that the Issuers shall determine that such condition will not be satisfied by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed; and

(9) the other instructions, as determined by us, consistent with this Section 1016, that a Holder must follow.

(b) While the Notes are in global form and the Issuers make an offer to purchase all of the Notes pursuant to the Change of Control Offer, a Holder shall exercise its option to elect for the purchase of the Notes through the facilities of the Depositary pursuant to Applicable Procedures, subject to its rules and regulations.

(c) The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

(d) On the Change of Control Payment Date, the Issuers shall, to the extent permitted by law,

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) deposit with the Paying Agent on or before 10:00 a.m. London Time an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered and

(3) deliver, or cause to be delivered, to the Registrar for cancellation the Notes so accepted together with an Officer's Certificate stating that all Notes or portions thereof have been tendered to and purchased by the Issuers.

(e) In the event that the Issuers make a Change of Control Payment, the Paying Agent shall promptly mail to each Holder of the Notes the Change of Control Payment for such Notes, and the Trustee shall promptly authenticate a new Note (or cause to be transferred by book entry) equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note shall be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof. Parent shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(f) The Issuers shall not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuers and purchase all such Notes validly tendered and not withdrawn under such Change of Control Offer. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of the making of such Change of Control Offer.

(g) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuers as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuers or such third party will have the right, upon not less than 10 days nor more than 60 days' prior notice, provided that such notice is given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such purchase on a date (the "Second Change of Control Payment Date") at a price in cash equal to the applicable Change of Control Payment in respect of the Second Change of Control Payment Date.

SECTION 1017. Asset Sales.

(a) Parent shall not, and shall not permit any Restricted Subsidiary to, consummate, directly or indirectly, an Asset Sale, unless:

(1) Parent or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration from such Asset Sale and all other Asset Sales since the Issue Date, on a cumulative basis received by Parent or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided* that the amount of:

(A) any liabilities (as reflected on Parent's most recent consolidated balance sheet, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on Parent's consolidated balance sheet if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by Parent) of Parent, other than liabilities that are by their terms subordinated to the Notes, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which Parent and all such Restricted Subsidiaries have been validly released by all applicable creditors in writing,

(B) any securities, notes or other obligations or assets received by Parent or such Restricted Subsidiary from such transferee that are converted by Parent or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale, and

(C) any Designated Non-cash Consideration received by Parent or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (C) not to exceed the greater of €50 million and 3.0% of Consolidated Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall be deemed to be cash for purposes of this provision and for no other purpose.

(b) Within 365 days after Parent's or any Restricted Subsidiary's receipt of the Net Proceeds of any Asset Sale (the "Asset Sale Proceeds Application Period"), Parent or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale:

(1) To repay, prepay, purchase, repurchase or redeem any Senior Indebtedness of any Issuer or any Guarantor, or any Indebtedness that would appear as a liability upon a balance sheet of a Restricted Subsidiary that is not a Guarantor (in each case other than Indebtedness owed to Parent or a Restricted Subsidiary); provided, however, that in connection with any repayment, prepayment, purchase, repurchase or redemption of Indebtedness pursuant to this clause (1), Parent or such Restricted Subsidiary will retire such Indebtedness and will cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so repaid, prepaid, purchased, repurchased or redeemed; or

(2) to reinvest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with Net Proceeds received by Parent or another Restricted Subsidiary) within 365 days from the later of the date of such Asset Sale and the date of receipt of such Net Proceeds, provided that Parent and its Restricted Subsidiaries shall be deemed to have complied with this clause (2) if and to the extent that, within 365 days after the Asset Sale that generated the Net Proceeds, Parent or such Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement to consummate any such investment described in this clause (2) with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "Acceptable Commitment") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, Parent or such Restricted Subsidiary enters into another Acceptable Commitment (a "Second Commitment") within 180 days of such cancellation or termination; provided further that if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied, then such Net Proceeds shall constitute Excess Proceeds; or

(3) any combination of the foregoing.

(c) Within ten Business Days after the date that the balance of any Net Proceeds not invested or applied in the timeframe and as permitted by clauses (1), (2) and (3) of Section 1017(b) (any such Net Proceeds, whether from one or more Asset Sales, "Excess Proceeds") exceeds €75.0 million, the Issuers shall make an offer to all Holders of the Notes, and, if any Issuer or any Guarantor elects, or is required by the terms of any Senior Indebtedness of Parent or any Guarantor or Indebtedness of any Pari Passu Indebtedness of any such Issuer or Guarantor, to the holders of such Pari Passu Indebtedness (an "Asset Sale Offer"), to purchase the maximum aggregate principal amount of Notes and such Pari Passu Indebtedness (with respect to the Notes only) in denominations of €100,000 initial principal amount and multiples of €1,000 thereafter, that may be purchased out of the Excess Proceeds at an offer price, in the case of the Notes, in cash in an amount equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. In the event that Parent or a Restricted Subsidiary prepays any Pari Passu Indebtedness that is outstanding under a revolving credit or other committed loan facility pursuant to an Asset Sale Offer, Parent or such Restricted Subsidiary shall cause the related loan commitment to be permanently reduced in an amount equal to the principal amount so prepaid.

The Issuers shall commence an Asset Sale Offer for the Notes by transmitting electronically or by mailing the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. To the extent that the aggregate amount of Notes and, if applicable, Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds (or, in the case of an Asset Sale Offer being effected in advance of being required to do so by this Indenture, the amount of Net Proceeds to be applied in such Asset Sale Offer), the Issuers may use any remaining Excess Proceeds (or such amount offered) in any manner not prohibited by this Indenture. If the aggregate principal amount of Notes and, if applicable, Pari Passu Indebtedness surrendered in an Asset Sale Offer exceeds the amount of Excess Proceeds, the Issuers shall determine the aggregate principal amount of Notes to be purchased or repaid on a pro rata basis based on the accreted value or principal amount of the Notes or such Pari Passu Indebtedness tendered, and (in the event the Notes are in definitive form) the Notes to be purchased or repaid will be selected on a *pro rata* basis based on the accreted value or principal amount of the Notes tendered or by lot or such similar method or (if the Notes are in global form) in accordance with the procedures of Euroclear and/or Clearstream; *provided* that no Notes of €100,000 or less shall be repurchased in part. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero, and in the case of an Asset Sale Offer being effected in advance of being required to do so by this Indenture, the amount of Net Proceeds to be applied in such Asset Sale Offer shall be excluded in subsequent calculations of Excess Proceeds.

(d) Pending the final application of any Net Proceeds pursuant to this Section 1017, Parent or the applicable Restricted Subsidiary may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise use such Net Proceeds in any manner not prohibited by this Indenture.

(e) The Issuers shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

SECTION 1018. Suspension of Covenants.

(a) During any period of time following the Distribution Date that: (1) the Notes have Investment Grade Ratings from both Rating Agencies and (2) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (1) and (2) being collectively referred to as a "Covenant Suspension Event"), Parent and the Restricted Subsidiaries shall not be subject to the following provisions of this Indenture:

(A) clause (a)(4) of Section 801;

(B) Section 1010;

(C) Section 1011;

(D) Section 1013;

(E) Section 1014;

(F) Section 1015;

(G) Section 1017; and

(H) Section 1019

(collectively, the "Suspended Covenants"). Solely for the purpose of determining the amount of Permitted Liens under Section 1012 during any Suspension Period (as defined below) and without limiting Parent's or any Restricted Subsidiary's ability to incur Indebtedness during any Suspension Period, to the extent that calculations in Section 1012 (including the definition of "Permitted Liens") refer to Section 1011, such calculations shall be made as though Section 1011 remains in effect during the Suspension Period. Upon the occurrence of a Covenant Suspension Event (the date of such occurrence, the "Suspension Date"), the amount of Excess Proceeds shall be set at zero. In the event that Parent and the Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any

subsequent date (the "Reversion Date") one or both of the Rating Agencies withdraws its Investment Grade Rating or downgrades the rating assigned to the Notes below an Investment Grade Rating, then Parent and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants with respect to future events. The period of time between the Suspension Date and the Reversion Date is referred to in this description as the "Suspension Period." Notwithstanding that the Suspended Covenants may be reinstated, no Default or breach of any kind shall be deemed to exist under this Indenture, the Notes or the Guarantees with respect to the Suspended Covenants, and none of Parent or any of its Restricted Subsidiaries shall bear any liability for any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising during the Suspension Period, as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or upon termination of the Suspension Period or after that time based solely on events that occurred during the Suspension Period). Parent shall provide an Officer's Certificate to the Trustee indicating the occurrence of any Suspension Date or Reversion Date. The Trustee shall have no obligation to monitor or independently determine or verify if such events have occurred or notify the Holders of any Suspension Date or Reversion Date. The Trustee may provide a copy of such Officer's Certificate to any Holder of Notes upon request.

(b) On the Reversion Date, all Indebtedness incurred, or Disqualified Stock issued, during the Suspension Period shall be deemed to have been incurred or issued on the Issue Date, so that it is classified as permitted pursuant to Section 1011(b)(3). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 1010 shall be made as though Section 1010 had been in effect since the Issue Date and throughout the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will reduce the amount available to be made as Restricted Payments under Section 1010(a) and the items specified in Section 1010(a)(C)(i) through (C)(iv) if occurring during the Suspension Period will increase the amount available to be made as Restricted Payments under such section. No Subsidiaries shall be designated as Unrestricted Subsidiaries during any Suspension Period. Any Affiliate Transaction entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant Section 1013(b)(6). Any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in Section 1014(a) through (c) that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to Section 1014(c)(1).

(c) The Issuers shall give the Trustee prompt (and in any event not later than five Business Days after a Covenant Suspension Event) written notice of any Covenant Suspension Event. In the absence of such notice, the Trustee shall assume the Suspended Covenants apply and are in full force and effect. The Issuers shall give the Trustee prompt (and in any event not later than five Business Days after a Covenant Suspension Event) written notice of any occurrence of a Reversion Date. After any such notice of the occurrence of a Reversion Date, the Trustee shall assume the Suspended Covenants apply and are in full force and effect.

SECTION 1019. Limitation on Guarantee of Indemnity Agreement. Parent will not, and will not permit any Subsidiary to, directly or indirectly, guarantee any obligation of Garrett ASASCO Inc. pursuant to the Indemnity Documents, unless such guarantee is subordinated in right of payment to the notes and otherwise incurred in compliance with the applicable provisions of this Indenture. Notwithstanding anything to the contrary in this Indenture, any such guarantee of any obligation of Garrett ASASCO Inc. pursuant to the Indemnity Documents shall be on an unsecured basis, and Parent will not, and will not permit any Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien that secures any obligations of Garrett ASASCO Inc. pursuant to the Indemnity Documents.

SECTION 1020. Impairment of Security Interest.

(a) Parent shall not, and shall not permit any Restricted Subsidiary to, take or omit to take any action that would have the result of materially impairing the security interest with respect to the Notes Collateral (it being understood that the incurrence of Permitted Collateral Liens, or the confirmation or affirmation of security interests in respect of the Notes Collateral, shall under no circumstances be deemed to materially impair the security interest with respect to the Notes Collateral) for the benefit of the Security Agent, the Trustee and the Holders of the Notes, and the Issuers shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders of the Notes and the other beneficiaries described in the Security Documents, any Lien over any of the Notes Collateral provided, that the Issuers and their Restricted Subsidiaries may Incur any Lien over any of the Notes Collateral that is not prohibited by Section 1012, including Permitted Collateral Liens, and the Notes Collateral may be discharged, transferred or released in any circumstances not prohibited by this Indenture, the Intercreditor Agreement or the applicable Security Documents.

(b) Notwithstanding the above, nothing in this covenant shall restrict the discharge and release of any Lien in accordance with this Indenture, the Security Documents and the Intercreditor Agreement. Subject to the foregoing, the Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) to (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Permitted Collateral Liens; (iii) add to the Notes Collateral; or (iv) make any other change thereto that does not adversely affect the Holders of the notes in any material respect; provided, however, that, (except where permitted by this Indenture or the Intercreditor Agreement or to effect or facilitate the creation of Permitted Collateral Liens for the benefit of the Security Agent and holders of other Indebtedness incurred in accordance with this Indenture), no Security Document may be amended, extended, renewed, restated or otherwise modified or released, unless contemporaneously with such amendment, extension, renewal, restatement or modification or release, the Issuers deliver to the Security Agent and the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Security Agent and the Trustee, from an Independent Financial Advisor or appraiser or investment bank of international standing which confirms the solvency of Parent and its Subsidiaries, taken as a whole,

after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), (2) a certificate from the chief financial officer or the board of directors of the relevant Person which confirms the solvency of the person granting any such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or replacement, or (3) an Opinion of Counsel (subject to any qualifications customary for this type of opinion of counsel), in form and substance reasonably satisfactory to the Trustee and the Security Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), the Lien or Liens created under the Security Document, so amended, extended, renewed, restated, modified or released and replaced are valid and perfected Liens.

(c) In the event that the Issuers and their Restricted Subsidiaries comply with the requirements of this covenant, the Trustee and the Security Agent shall (subject to customary protections and indemnifications and upon receipt of the aforesaid certificates or opinions) consent to such actions without the need for instructions or consent from or notice to the Holders of the Notes.

SECTION 1021. Additional Amounts.

(a) All payments made by or on behalf of the Issuers under or with respect to the Notes or any of the Guarantors under or with respect to any Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by (1) any jurisdiction in which the Issuers or any Guarantor is incorporated, organized or resident or doing or deemed to be doing business for Tax purposes or (2) any jurisdiction from or through which payment is made or deemed to be made by or on behalf of the Issuers or any Guarantor (including the jurisdiction of any Paying Agent) (each such jurisdiction, or any political subdivision thereof or therein, a "Tax Jurisdiction") is at any time required to be made from any payments made under or with respect to the Notes or any Guarantee, the Issuers or the relevant Guarantor, as applicable, will pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received in respect of such payments by each Holder after such withholding or deduction (including after any such withholding or deduction from Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no Additional Amounts will be payable with respect to:

(1) any Taxes to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over the relevant Holder, if such Holder is an estate, nominee, trust, partnership, limited liability company or corporation) or beneficial owner of a note and the relevant Tax Jurisdiction

(including being a resident, citizen or national of, or engaged in business in, or maintaining a permanent establishment or a dependent agent in, or being physically present in such jurisdiction for Tax purposes), other than any connection arising solely from the acquisition, ownership, holding or disposition of such note, the enforcement of rights under such note or under a Guarantee and/or the receipt of any payments in respect of such note or Guarantee;

(2) any Taxes to the extent such Taxes would not have been imposed but for the presentation of a note for payment (where presentation is required) more than 30 days after the date on which such payment became due and payable or the date on which the relevant payment is first made available for payment to the Holder, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, transfer, value added, use, personal property or similar Taxes;

(4) any Taxes required to be withheld or deducted pursuant to laws enacted by Switzerland providing for Taxes applicable to Swiss resident persons (and certain non-resident persons who fail to provide certification of their non-resident status, as requested by the Swiss Federal Tax Administration) according to principles similar to those in the draft legislation proposed by the Swiss Federal Council on December 17, 2014 (including any such laws that impose withholding or deducting obligations with respect to such Taxes on a person other than the Issuers or the relevant Guarantor, including, without limitation, any Paying Agent);

(5) any Taxes imposed on or with respect to a payment made to a Holder or beneficial owner of Notes who would have been able to avoid such withholding or deduction by presenting the relevant note (where presentation is required) to another available Paying Agent;

(6) any Taxes payable other than by deduction or withholding from payments to a Holder or beneficial owner under, or with respect to, the Notes or with respect to any Guarantee;

(7) any Taxes to the extent such Taxes are imposed by reason of the failure of the Holder or beneficial owner of a note, after a written request by the applicable withholding agent addressed to the Holder, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally eligible to provide such certification or documentation;

(8) any Taxes required by sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended ("FATCA"), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA or any law enacted by such other jurisdiction to give effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA;

(9) any Taxes due under the Luxembourg law dated December 23, 2005 introducing a withholding tax or certain payments made to Luxembourg individual residents;

(10) any payment or deduction on principal, interest or other proceeds of any note on account of *imposta sostitutiva* pursuant to Italian Legislative Decree No. 239 of April 1, 1996, as amended or supplemented from time to time, or related implementing regulations; or

(11) any combination of items (1) through (10) above.

(b) In addition, no Additional Amounts shall be paid with respect to a Holder who is a fiduciary or a partnership or person other than the sole beneficial owner of a note, to the extent that the beneficiary or settlor with respect to such fiduciary, the member of such partnership or the beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settlor, member or beneficial owner held such Notes directly.

(c) In addition to the foregoing, an Issuer or Guarantor, as applicable, will also pay and indemnify the Holder for any present or future stamp, issue, registration, transfer, court or documentary Taxes, or any other excise or property Taxes, which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Guarantee or any other document referred to therein, or by any jurisdiction on the enforcement of any Notes or any Guarantee except regarding Luxembourg registration duties for any Luxembourg Taxes payable due to a registration, submission or filing by the Holder of any of the Notes, this Indenture, any Guarantee or any other document referred to therein where such registration, submission or filing is or was not required to maintain or preserve the rights of the Holder under the Notes, this Indenture, any Guarantee or any other document referred to therein.

(d) If an Issuer or any Guarantor (if it is the applicable withholding agent), as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Guarantee, such Issuer or Guarantor, as the case may be, will deliver to the Trustee and Paying Agent on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 45 day prior to that payment date, in which case such Issuer or Guarantor shall notify the Trustee and Paying Agent promptly thereafter) an Officer's Certificate stating that Additional Amounts will be payable, the amount estimated to be so payable and any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to the applicable Holders on the relevant payment date. The Trustee and the Paying Agent shall be entitled to rely on such Officer's Certificate as conclusive proof that such payments are necessary.

(e) The Issuer, Co-Issuer or relevant Guarantor, as the case may be, will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer, Co-Issuer or relevant Guarantor will use its reasonable efforts to obtain Tax receipts from any applicable Tax authority evidencing the payment of any Taxes so deducted or withheld, in such form as provided in the ordinary course by the Tax Jurisdiction and as is reasonably available to the Issuer, Co-Issuer or relevant Guarantor. The Issuer, Co-Issuer or relevant Guarantor will furnish to the Paying Agent (or to a Holder upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made certified copies of Tax receipts evidencing payment by the Issuer, Co-Issuer or relevant Guarantor, as the case may be, attached thereto or if, notwithstanding such entity's efforts to obtain receipts, receipts are not available, other evidence of payments (reasonably satisfactory to the Paying Agent) by such entity.

(f) Whenever in this Indenture there is mentioned, in any context, the payment of principal, interest or any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(g) The above obligations will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Issuer, Co-Issuer or any Guarantor is incorporated, organized or resident for Tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes or any Guarantee and, in each case, any political subdivision thereof or therein.

ARTICLE ELEVEN

REDEMPTION OF NOTES

SECTION 1101. Right of Redemption. At any time prior to October 15, 2021, the Issuers may redeem all or a part of the Notes, upon notice as set forth in Section 1105, at a Redemption Price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the Redemption Date, subject to the rights of Holders of record of Notes on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date. Neither the Trustee nor the Paying Agent shall be responsible for calculating or verifying the Applicable Premium.

On and after October 15, 2021, the Issuers may redeem the Notes, in whole or in part, upon notice as set forth in Section 1105, at the Redemption Prices (expressed as percentages of principal amount of Notes to be redeemed) set forth below, plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record of Notes on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on October 15 of each of the years indicated below:

Year	Percentage
2021	103.844%
2022	102.563%
2023	101.281%
2024 and thereafter	100.00%

In addition, until October 15, 2021, the Issuers may, at their option, upon notice as set forth in Section 1105, on one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture at a Redemption Price equal to 105.125% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record of Notes on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are received by or contributed to Parent; *provided* that at least 65% of the sum of the aggregate principal amount of Notes originally issued under this Indenture (including any Additional Notes issued under this Indenture after the Issue Date) remains outstanding immediately after the occurrence of each such redemption; *provided*, *further*, that each such redemption occurs within 120 days of the date of closing of each such Equity Offering.

SECTION 1102. Applicability of Article. Redemption of Notes at the election of the Issuers or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article.

SECTION 1103. Election to Redeem; Notice to Trustee. In case of any redemption at the election of the Issuers, they shall furnish to the Trustee, five Business Days (or such shorter period agreed to by the Trustee) prior to the date notice is to be given to Holders of such redemption, an Officer's Certificate stating (i) the clause of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of Notes to be redeemed, (iv) the Redemption Price (or manner of calculation if not then known), (v) such election has been duly authorized by all requisite corporate action on the part of the Issuer, and (vi) complies with any applicable covenants or conditions precedent set forth in this Indenture. Any redemption may be

cancelled by the Company upon written notice to the Trustee at any time prior to notice of redemption being sent to any Holder and thereafter shall be null and void. If the Redemption Price is not known at the time such notice is to be given, the actual Redemption Price, calculated as described in the terms of the Notes, will be set forth in an Officer's Certificate delivered to the Trustee and the Paying Agent no later than two Business Days prior to the Redemption Date.

SECTION 1104. Selection of Notes to Be Redeemed. If less than all of any series of the Notes are to be redeemed at any time, the Paying Agent or Registrar will select the Notes for redemption in compliance with the requirements of the principal securities exchange, if any, on which the Notes are listed, as certified to the Paying Agent or Registrar by the Issuer, and in compliance with the requirements of Euroclear and Clearstream, or if the Notes are not so listed or such exchange prescribes no method of selection and the Notes are not held through Euroclear and Clearstream or Euroclear and Clearstream prescribe no method of selection, on a pro rata basis, subject to adjustments so that no Note in an unauthorized denomination remains outstanding after such redemption; provided, however, that no Note of €100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of €1,000 shall be redeemed. The Trustee, the Paying Agent and the Registrar shall not be liable for selections made under this Section 1104.

The Trustee or the Registrar will promptly notify the Issuer of, in the case of any Notes selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in minimum amounts of €100,000 and integral multiples of €1,000 in excess thereof, except that if all the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of €1,000 (in excess of €100,000) shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

SECTION 1105. Notice of Redemption. Notice of redemption shall be given in the manner provided for in Section 107 not less than 10 nor more than 60 days prior to the Redemption Date, to each Holder to be redeemed.

All notices of redemption shall state:

(1) the Redemption Date,

(2) the Redemption Price (or manner of calculation if not then known) and the amount of accrued interest to the Redemption Date payable as provided in Section 1107, if any,

(3) if less than all Outstanding Notes are to be redeemed, the identification (and, in the case of a partial redemption, the principal amounts) of the particular Notes to be redeemed,

(4) in case any Note is to be redeemed in part only, the notice which relates to such Note shall state that on and after the Redemption Date, upon surrender of such Note, the Holder will receive, without charge, a new Note or Notes of authorized denominations for the principal amount thereof remaining unredeemed,

(5) that on the Redemption Date the Redemption Price (and accrued interest, if any, to the Redemption Date payable as provided in Section 1107) will become due and payable upon each such Note, or the portion thereof, to be redeemed, and that, if the redemption occurs, interest thereon will cease to accrue on and after said date,

(6) any condition precedent to the redemption;

(7) the place or places where such Notes are to be surrendered for payment of the Redemption Price and accrued interest, if any,

(8) the name and address of the Paying Agent,

(9) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price,

(10) ISIN or "Common Code" number and that no representation is made as to the accuracy or correctness of the ISIN or "Common Code" number, if any, listed in such notice or printed on the Notes, and

(11) the paragraph of the Notes pursuant to which the Notes are to be redeemed.

Notice of redemption of Notes to be redeemed at the election of the Issuers shall be given by the Issuers or, at the Issuers' request and provision of such notice information five Business Days (unless a shorter notice shall be agreed to by the Trustee) prior to the date notice is to be given, by the Issuers.

Any redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, which shall be set forth in the related notice of redemption, including, but not limited to, completion of an Equity Offering, other offering or financing or other transaction or event. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the Redemption Date may be delayed until such time (*provided*, *however*, that any redemption date shall not be more than 60 days after the date of the notice of redemption) as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date as so delayed.

If any such condition precedent has not been satisfied, the Issuers shall provide written notice to the Trustee prior to the close of business three Business Days prior to the redemption date. Upon receipt of such notice, the notice of redemption shall be rescinded or delayed, and the redemption of the Notes shall be rescinded or delayed as provided in such notice. The Issuers shall provide such notice to each Holder of the Notes in the same manner in which the notice of redemption was given.

The Issuers and their Affiliates may acquire the Notes by means other than a redemption pursuant to this Article Eleven, whether by tender offer, open market purchases, negotiated transactions or otherwise.

SECTION 1106. Deposit of Redemption Price. Prior to any Redemption Date, the Issuers shall deposit with the Paying Agent (or, if an Issuer is acting as its own Paying Agent, segregate and hold in trust as provided in Section 1003) an amount of money sufficient to pay the Redemption Price of, and accrued interest on, all the Notes which are to be redeemed on that date.

SECTION 1107. Notes Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable, unless such redemption is conditioned on the happening of a future event, at the Redemption Price therein specified (together with accrued interest to the Redemption Date), and from and after such date (unless the Issuers shall default in the payment of the Redemption Price and accrued interest) such Notes shall cease to bear interest. Upon surrender of any such Note for redemption in accordance with said notice, such Note shall be paid by the Issuers at the Redemption Price, together with accrued interest to the Redemption Date and such Notes shall be canceled by the Registrar; *provided*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more Predecessor Notes, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 306.

If any Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate borne by the Notes, unless such redemption is conditioned on the happening of a future event.

SECTION 1108. Notes Redeemed in Part. Any Note which is to be redeemed only in part (pursuant to the provisions of this Article) shall be surrendered at an office or agency of the Issuers maintained for such purpose pursuant to Section 1002 (with, if the Issuers or the Trustee so require, due endorsement by, or a written instrument of transfer in form satisfactory to the Issuers duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuers shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Note so surrendered.

SECTION 1109. [Reserved].

SECTION 1110. Special Mandatory Redemption. (a) If the Spin-Off has not occurred on or prior to the earlier of (i) October 5, 2018 and (ii) the date on which the Issuers notify the Trustee and the Holders of the Notes that Honeywell is no longer pursuing the Spin-Off (any such event being a "Special Mandatory Redemption Event"), then the Issuers will redeem the aggregate principal amount of the notes outstanding on the Special Mandatory Redemption Date (as defined below) at a redemption price equal to 100% of the issue price of the notes, plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date (the "Special Mandatory Redemption Price") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) (the "Special Mandatory Redemption").

(b) The Issuers will cause a notice of Special Mandatory Redemption to be mailed to the Trustee and mailed, or delivered electronically if held by the common depositary, to the Holders at their registered addresses no later than the Business Day following the Special Mandatory Redemption Event, which shall provide for the redemption of the notes on no later than the fifth Business Day (the "Special Mandatory Redemption Date") following the date of the applicable Special Mandatory Redemption Event.

(c) Upon the deposit of funds sufficient to pay the Special Mandatory Redemption Price of all Notes to be redeemed on the Special Mandatory Redemption Date with the Paying Agent on or before such Special Mandatory Redemption Date, the Notes will cease to bear interest and all rights under the Notes shall terminate (except the obligations of the Issuers and/or the Guarantors pursuant to Section 1021 of this Indenture on such Special Mandatory Redemption Date).

(d) Notice of a Special Mandatory Redemption shall state:

(1) the Special Mandatory Redemption Date;

(2) the Special Mandatory Redemption Price;

(3) that on the Special Mandatory Redemption Date, the Special Mandatory Redemption Price shall become due and payable; and

(4) that the Notes shall cease to bear interest on and after the Special Mandatory Redemption Date.

SECTION 1111. Redemption for Change in Taxes.

(a) The Issuers may redeem the notes, in whole but not in part, at their option upon giving not less than 30 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in Section 1105) and the Trustee, at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to (but excluding) the date fixed by the Issuers for redemption (a "Tax Redemption Date") and

all Additional Amounts (if any) then due or that will become due on or before the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on any record date occurring prior to the Tax Redemption Date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof) if, as a result of (i) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction, which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date), or (ii) any amendment to, or change in, an official written interpretation, administration or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change is publicly announced and becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date), on the next date on which any amount would be payable in respect of the Notes, the Issuers are or would be required to pay Additional Amounts, and the Issuers cannot avoid such payment obligation by taking reasonable measures available to it.

(b) The Issuers will not give notice of redemption earlier than 60 days prior to the earliest date on which the obligation to pay Additional Amounts arises, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuers will deliver to the Trustee an opinion of independent tax counsel of recognized expertise in the laws of the relevant jurisdiction and satisfactory to the Trustee to the effect that there has been such amendment or change which would entitle the Issuers to redeem the notes hereunder. In addition, before the Issuers publish or send notice of redemption of the notes as described above, they will deliver to the Trustee an Officer's Certificate to the effect that the obligation to pay Additional Amounts cannot be avoided by the Issuers taking reasonable measures available to them.

(c) The Trustee will accept and shall be entitled to conclusively rely on such Officer's Certificate and opinion of independent tax counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders. Any notes that are redeemed will be cancelled.

ARTICLE TWELVE

GUARANTEES

SECTION 1201. Guarantees. Subject to this Article Twelve, each Guarantor hereby jointly and severally, unconditionally and irrevocably guarantees the Notes and obligations of the Issuers hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee, and to the Trustee for itself and on behalf of such Holder, that: (1) the principal of (and premium, if any) and interest on the Notes will be paid in full when due, whether at Stated Maturity, by acceleration or

otherwise (including the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Law), together with interest on the overdue principal, if any, and interest on any overdue interest, to the extent lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder will be paid in full or performed, all in accordance with the terms hereof and thereof; and (2) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same shall be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise, subject, however, in the case of clauses (1) and (2) above, to the limitation set forth in Section 1204 hereof.

Each Guarantor hereby agrees (to the extent permitted by applicable law) that its obligations hereunder shall be unconditional, irrespective of the validity, illegality or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, any release of any other Guarantor, the recovery of any judgment against the Issuers, any action to enforce the same, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

Each Guarantor hereby waives (to the extent permitted by applicable law) the benefits of diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuers, any right to require a proceeding first against the Issuers or any other Person, protest, notice and all demands whatsoever and covenants that the Guarantee of such Guarantor shall not be discharged as to any Note except by payment in full of the obligations contained in such Note, this Indenture and such Guarantee. Each Guarantor acknowledges that the Guarantee is a guarantee of payment and performance when due and not of collection. Each of the Guarantors hereby agrees that, in the event of a default in payment of principal (or premium, if any) or interest on such Note, whether at its Stated Maturity, by acceleration, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Guarantors to enforce such Guarantor's Guarantee without first proceeding against the Issuers or any other Guarantor. Each Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the Maturity of the Notes, to collect interest on the Notes, or to enforce or exercise any other right or remedy with respect to the Notes, such Guarantor shall, to the extent permitted by applicable law, pay to the Trustee for the account of the Holder the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuers or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to either an Issuer or any Guarantor, any amount paid by any of them to the Trustee or such Holder, the Guarantee of each of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders and the Trustee

on the other hand, (1) subject to this Article Twelve, the Maturity of the obligations guaranteed hereby may be accelerated as provided in Article Five hereof for the purposes of the Guarantee of such Guarantor notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any acceleration of such obligation as provided in Article Five hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Guarantee of such Guarantor.

Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuers for liquidation or reorganization, should the Issuers become insolvent or make an assignment for the benefit of creditors, or should a receiver or trustee be appointed for all or any significant part of the Issuers' assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Notwithstanding any provisions to the contrary in this Indenture, the obligations and liabilities of the Guarantors under their respective Guarantees shall be limited by the applicable local provisions and laws set forth in Appendix 2 (as may be supplemented pursuant to a supplemental indenture in accordance with this Indenture).

SECTION 1202. Severability. In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby to the extent permitted by applicable law.

SECTION 1203. Restricted Subsidiaries. Parent shall cause any Restricted Subsidiary required to guarantee payment of the Notes pursuant to the terms and provisions of Section 1015 to execute and deliver to the Trustee any amendment or supplement to this Indenture in accordance with the provisions of Article Nine of this Indenture pursuant to which such Restricted Subsidiary shall guarantee all of the obligations on the Notes, whether for principal, premium, if any, interest (including interest accruing after the filing of, or which would have accrued but for the filing of, a petition by or against the Issuers under any Bankruptcy Law, whether or not such interest is allowed as a claim after such filing in any proceeding under such law) and other amounts due in connection therewith (including any fees, expenses and indemnities), on an unsecured senior basis. Upon the execution of any such amendment or supplement, the obligations of the Guarantors and any such Restricted Subsidiary under their respective Guarantees shall become joint and several and each reference to the "Guarantor" in this Indenture shall, subject to Section 1208, be deemed to refer to all Guarantors, including such Restricted Subsidiary. Such Guarantee shall be released in accordance with Section 803 and Section 1208.

SECTION 1204. Limitation of Subsidiary Guarantors' Liability. Each Subsidiary Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the guarantee by each such Subsidiary Guarantor pursuant to its Guarantee not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Holders and each such Subsidiary Guarantor hereby irrevocably agree that the obligations of such Subsidiary Guarantor under its Guarantee shall be limited in accordance with any applicable local law limitations including such limitations indicated in Appendix 2 as may be supplemented pursuant to a supplemental indenture in accordance with this Indenture, and shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to this Section 1204, result in the obligations of such Subsidiary Guarantor under its Guarantee constituting such fraudulent transfer or conveyance.

SECTION 1205. Contribution. Subject to the last paragraph of Section 1201, in order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, *inter se*, that in the event any payment or distribution is made by any Guarantor (a "Funding Guarantor") under a Guarantee, such Funding Guarantor shall be entitled to a contribution from all other Guarantors in a *pro rata* amount based on the Adjusted Net Assets (as defined below) of each Guarantor (including the Funding Guarantor) for all payments, damages and expenses incurred by that Funding Guarantor in discharging the Issuers' obligations with respect to the Notes or any other Guarantor's obligations with respect to the Guarantee of such Guarantor. "Adjusted Net Assets" of such Guarantor at any date shall mean the lesser of (1) the amount by which the fair value of the property of such Guarantor exceeds the total amount of liabilities, including contingent liabilities (after giving effect to all other fixed and contingent liabilities incurred or assumed on such date), but excluding liabilities under the Guarantee of such Guarantor at such date and (2) the amount by which the present fair salable value of the assets of such Guarantor at such date exceeds the amount that will be required to pay the probable liability of such Guarantor on its debts (after giving effect to all other fixed and contingent liabilities incurred or assumed on such date), excluding debt in respect of the Guarantee of such Guarantor, as they become absolute and matured.

SECTION 1206. Subrogation. Each Guarantor shall be subrogated to all rights of Holders against the Issuers in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 1201; *provided* that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuers under this Indenture or the Notes shall have been paid in full.

SECTION 1207. Reinstatement. Each Guarantor hereby agrees (and each Person who becomes a Guarantor shall agree) that the Guarantee provided for in Section 1201 shall continue to be effective or be reinstated, as the case may be, if at any time, payment, or any part thereof, of any obligations or interest thereon is rescinded or must otherwise be restored by a Holder to an Issuer upon the bankruptcy or insolvency of such Issuer or any Guarantor.

SECTION 1208. Release of a Guarantor. Any Guarantee by a Subsidiary Guarantor of the Notes shall be automatically and unconditionally released and discharged upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of (i) the Capital Stock of such Subsidiary Guarantor (including any sale, exchange or transfer) after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all of the assets of such Subsidiary Guarantor, which sale, exchange or transfer is made in compliance with the applicable provisions of this Indenture;

(B) the release or discharge of the guarantee by, or direct obligation of, such Subsidiary Guarantor with respect to the Senior Credit Facilities, except a discharge or release by or as a result of payment under such guarantee or direct obligation;

(C) the designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary in compliance with the applicable provisions of this Indenture;

(D) the exercise of the Legal Defeasance of the Notes under Section 1302 hereof, and the Covenant Defeasance of the Notes under Section 1303 hereof, or if the Issuers' obligations under this Indenture are discharged in accordance with Section 401 of this Indenture;

(E) the merger or consolidation of any Subsidiary Guarantor with and into the Issuer, the Co-Issuer or another Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Guarantor following the transfer of all of its assets to the Issuer, the Co-Issuer or another Guarantor;

(F) in accordance with the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement; or

(G) as described under Section 901 or 902; and

(2) The Issuers and such Subsidiary Guarantor delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to such release have been complied with.

SECTION 1209. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and from its guarantee and waivers pursuant to its Guarantees under this Article Twelve.

SECTION 1210. Effectiveness of Guarantees.

This Indenture and the Guarantees shall be effective upon its execution and delivery by the parties hereto.

SECTION 1211. Guarantors.

The Guarantors are those entities referred to in Appendix 3.

ARTICLE THIRTEEN

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 1301. Issuers' Option to Effect Legal Defeasance or Covenant Defeasance. The Issuers may, at their option, at any time, with respect to the Notes, elect to have either Section 1302 or Section 1303 be applied to all Outstanding Notes upon compliance with the conditions set forth below in this Article Thirteen.

SECTION 1302. Legal Defeasance and Discharge. Upon the Issuers' exercise under Section 1301 of the option applicable to this Section 1302, each of the Issuers and the Guarantors shall be deemed to have been discharged from its respective obligations with respect to all Outstanding Notes on the date the conditions set forth in Section 1304 are satisfied (hereinafter, "Legal Defeasance"). For this purpose, such Legal Defeasance means that each of the Issuers and the Guarantors shall be deemed to have paid and discharged the entire indebtedness represented by the Outstanding Notes, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 1305 and the other Sections of this Indenture referred to in (1) and (2) below, and to have satisfied all its other obligations under such Notes and this Indenture insofar as such Notes are concerned (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (1) the rights of Holders of Outstanding Notes to receive payments in respect of the principal of (and premium, if any, on) and interest on such Notes when such payments are due, solely out of the trust described in Section 1303, (2) the Issuers' obligations with respect to such Notes under Sections 303, 304, 305, 1002 and 1003, (3) the rights, powers, trusts, duties and immunities of the Trustee and, as the case may be, the Agents hereunder, and the obligations of each of the Guarantors and the Issuers in connection therewith and (4) this Article Thirteen. Subject to compliance with this Article Thirteen, the Issuers may exercise their option under this Section 1302 notwithstanding the prior exercise of its option under Section 1303 with respect to the Notes.

SECTION 1303. Covenant Defeasance. Upon the Issuers' exercise under Section 1301 of the option applicable to this Section 1303, each of the Issuers and the Guarantors shall be released from its respective obligations under any covenant contained in Sections 801(a)(4) and (5), 801(b)(4) and (b)(5), 802 and in Sections 1007 and 1009 through and including SECTION 1020 and Article Fourteen with respect to the Outstanding Notes on and after the date the conditions set forth below are satisfied (hereinafter, "Covenant Defeasance"), and the Notes shall thereafter be deemed not to be "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such Covenant Defeasance means that, with respect to the Outstanding Notes, the Issuers or any Guarantor, as applicable, may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default under Sections 501(3) and, with respect to only any Significant Subsidiary and not the Issuers, Section 501(7), but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

SECTION 1304. Conditions to Legal Defeasance or Covenant Defeasance. The following shall be the conditions to application of either Section 1302 or Section 1303 to the Outstanding Notes:

(1) the Issuers shall irrevocably have deposited or caused to be deposited with the Trustee (or another trustee satisfying the requirements of Section 608 who shall agree to comply with the provisions of this Article Thirteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefit of the Holders of such Notes; (A) cash in euro, or (B) Government Securities, or (C) a combination thereof, in such amounts as will be sufficient, in the written opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, the principal of (and premium, if any) and interest on the Outstanding Notes at the Stated Maturity (or Redemption Date, if applicable and so indicated to the Trustee in writing); *provided* that the Trustee shall have been irrevocably instructed to apply such cash or the proceeds of such Government Securities or combination thereof to said payments with respect to the Notes. Before such a deposit, the Issuers may give to the Trustee, in accordance with Section 1103 hereof, a notice of its election to redeem all of the Outstanding Notes at a future date in accordance with Article Eleven hereof, which notice shall be irrevocable. Such irrevocable redemption notice, if given, shall be given effect in applying the foregoing;

(2) in the case of Legal Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(A) the Issuers have received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(B) since the issuance of the Notes, there has been a change in the applicable U.S. Federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel in the United States shall confirm that, subject to customary assumptions and exclusions, the beneficial owners of the Outstanding Notes will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuers shall have delivered to the Trustee an Opinion of Counsel in the United States confirming that, subject to customary assumptions and exclusions, the beneficial owners of the Outstanding Notes will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(4) the Issuers shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

SECTION 1305. Deposited Money and Government Securities To Be Held in Trust Other Miscellaneous Provisions. Subject to the provisions of the last paragraph of Section 1003, all cash and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 1305, the "Qualifying Trustee") pursuant to Section 1304 in respect of the Outstanding Notes shall be held in trust and applied by the Qualifying Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through the Paying Agent as the Qualifying Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, but such money or Government Securities need not be segregated from other funds except to the extent required by law.

The Issuers shall pay and indemnify the Qualifying Trustee against any tax, fee or other charge imposed on or assessed against the Government Securities deposited pursuant to Section 1304 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Notes.

Anything in this Article Thirteen to the contrary notwithstanding, the Qualifying Trustee shall deliver or pay to the Issuers from time to time upon an Issuers' Request any money or Government Securities held by it as provided in Section 1304 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Qualifying Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance, as applicable, in accordance with this Article.

SECTION 1306. Reinstatement. If the Trustee is unable to apply any money or Government Securities in accordance with Section 1305 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuers' and each Guarantor's obligations under this Indenture and the Outstanding Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 1302 or 1303, as the case may be, until such time as the Trustee is permitted to apply all such money or Government Securities in accordance with Section 1305; provided that, if the Issuers make any payment of principal of (or premium, if any) or interest on any Note following the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee.

ARTICLE FOURTEEN

SECURITY

SECTION 1401. The Notes Collateral

(a) Pursuant to the Security Documents, the Issuers shall grant in favor of the Security Agent, on behalf of and for the benefit of the Holders of the Notes, liens and security interests, on the basis and priority set out in the Intercreditor Agreement and subject to the Agreed Guaranty and Security Principles, over the shares of Garrett LX II S.à r.l. and the receivables owed to the Issuers in respect of the Intercompany Loan (together, the "Notes Collateral"). All Notes Collateral will be subject to the operation of the Agreed Guaranty and Security Principles and Permitted Collateral Liens.

(b) The Notes Collateral may also secure the obligations of the Issuers pursuant to the Senior Credit Facilities and may secure additional Indebtedness (including Additional Notes) permitted to be secured by, and secured subject to the terms and conditions of, this Indenture and the Intercreditor Agreement.

SECTION 1402. Administration of Security and Enforcement of Liens.

(a) The Notes Collateral will be administered by the Security Agent pursuant to the terms of the Security Documents and the Intercreditor Agreement for the benefit of all holders of secured obligations, including the Holders of the Notes, that are secured by the Notes Collateral.

(b) The Trustee, the Security Agent and each Holder of the Notes, by accepting the Notes and the Guarantees, acknowledge that, as more fully set forth in the Security Documents, the Notes Collateral as now or hereafter constituted shall be held for the benefit of all the Holders of the Notes and other secured parties under the Intercreditor Agreement, any Additional Intercreditor Agreement and the other Security Documents, and that the Lien over the Notes Collateral is subject to and qualified and limited in all respects by the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement and actions that may be taken thereunder.

(c) Upon reasonable request of the Trustee or the Security Agent (but without imposing any duty or obligation of any kind on the Trustee or the Security Agent to make any such request), the Issuers and the Guarantors shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Article Fourteen.

(d) By accepting a Note, each Holder will be deemed to have:

(1) irrevocably appointed the Security Agent as its agent under the Intercreditor Agreement and the other relevant documents to which it is a party (including, without limitation, the Security Documents);

(2) irrevocably authorized the Security Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement or other documents to which it is a party (including, without limitation, the Security Documents), together with any other incidental rights, power and discretions; and (ii) execute each document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent; and

(3) accepted the terms and conditions of the Intercreditor Agreement and any Additional Intercreditor Agreement and each Holder of the Notes will also be deemed to have authorized the Trustee and the Security Agent to enter into any such Intercreditor Agreement and Additional Intercreditor Agreement.

SECTION 1403. Release of Liens.

(a) The Liens on the Notes Collateral shall be automatically released, without any action by the Trustee but subject to clause (b) below, and following such release, the Security Agent and, to the extent required or necessary, the Trustee will take any action required to effectuate or evidence any such release of Notes Collateral required by a Security Document, in each case:

(1) upon payment in full of all principal, interest and all other obligations in respect of the Notes issued under this Indenture or discharge or defeasance thereof in accordance with this Indenture;

(2) upon release of a Guarantee of a Guarantor in accordance with this Indenture (and in such case limited to the release of the property and assets and Capital Stock of such Guarantor);

(3) in connection with any disposition of Notes Collateral, directly or indirectly, to (a) any Person other than the Issuers, Parent or any Restricted Subsidiary (but excluding any transaction subject to Article Eight) that is permitted by this Indenture (with respect to the Lien on such Notes Collateral) or (b) the Issuers, Parent or any Restricted Subsidiary consistent with the Intercreditor Agreement;

(4) as described under Section 901;

(5) if the Lien granted in favor of the Senior Credit Facilities or such other Indebtedness that gave rise to the obligation to grant the Lien over such Notes Collateral is released (other than pursuant to the repayment and discharge thereof);

(6) as otherwise provided in the Intercreditor Agreement;

(7) in order to effectuate a merger, consolidation, conveyance or transfer conducted in compliance with Article Eight; and

(8) with respect to assets held by, or the Capital Stock of, any Restricted Subsidiary, in connection with a

(9) solvent liquidation of such Restricted Subsidiary, pursuant to which substantially all of the assets of such Restricted Subsidiary remain owned by an Issuer or a Guarantor.

(b) Each of these automatic releases shall be effected or evidenced by the Security Agent and, to the extent required or necessary, the Trustee without the consent of the Holders of the Notes. Subject to certain exceptions relating to the release of the Notes Collateral in connection with a distressed disposal being effected pursuant to the Intercreditor Agreement, no release of the Notes Collateral shall be effective against the Security Agent, the Trustee or the Holders until the Issuers and the relevant Notes Collateral provider have delivered to the Trustee and the Security Agent an Officer’s Certificate and Opinion of Counsel stating that all requirements and conditions precedent relating to such release have been complied with and that such release has been authorized by, permitted by and made in accordance with the provisions of this Indenture, the Intercreditor Agreement and the Security Documents. The Trustee and the Security Agent will accept and shall be entitled to conclusively rely on such Officer’s Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above.

(c) The Issuers, Parent, Restricted Subsidiaries and any other Notes Collateral provider may also, among other things, without any release or consent by the Trustee or the Security Agent, conduct ordinary course activities with respect to the Notes Collateral, including, without limitation, any action permitted by the Security Documents or the Intercreditor Agreement.

SECTION 1404. Amendments to the Intercreditor Agreement and Additional Intercreditor Agreements.

(a) In connection with the incurrence of any Indebtedness by any Issuer, Parent or any Restricted Subsidiary that is permitted to share in the Notes Collateral (and which the Issuers elect shall share in the Notes Collateral), the Trustee and the Security Agent shall, at the request of the Issuers, enter into with the Issuers, Parent, the relevant Restricted Subsidiaries and the holders of such Indebtedness (or their duly authorized representatives) one or more intercreditor agreements or deeds (including, as applicable, a restatement, replacement, amendment or other modification of the Intercreditor Agreement) (an "Additional Intercreditor Agreement"), on substantially the same terms as the Intercreditor Agreement (or terms that are not materially less favorable to the Holders of the Notes) and substantially similar as applies to sharing of the proceeds of security and enforcement of security, priority and release of security; provided that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or, in the opinion of the Trustee or the Security Agent, as applicable, adversely affect the rights, duties, liabilities, indemnification or immunities of the Trustee or the Security Agent under this Indenture or the Intercreditor Agreement. In connection with the foregoing, the Issuers shall furnish to the Trustee such documentation in relation thereto as it may reasonably require. As used herein, a reference to the Intercreditor Agreement will also include any Additional Intercreditor Agreement.

(b) In relation to the Intercreditor Agreement, the Trustee shall consent on behalf of the Holders of the Notes to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; provided, however, that such transaction would comply with Section 1010.

(c) At the written direction of the Issuers and without the consent of Holders of the Notes, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such Intercreditor Agreement that may be incurred by the Issuers, Parent or Restricted Subsidiaries that are subject to any such Intercreditor Agreement (provided that such Indebtedness is incurred in compliance with this Indenture), (3) add Guarantors or other Restricted Subsidiaries to the Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision to implement any Permitted Collateral Liens in accordance with the terms of this Indenture, or (6) make any other change to any such agreement that does not adversely affect the Holders of the Notes in any material respect.

(d) The Issuers may not otherwise direct the Trustee or Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Holders of the Notes of a majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted pursuant to Section 901 or as permitted by the terms of such Intercreditor Agreement, and the Issuers may only direct the Trustee or Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or any Intercreditor Agreement.

(e) Each Holder, by accepting a note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement and any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have authorized the Trustee and the Security Agent to enter into the Intercreditor Agreement and any Additional Intercreditor Agreement on each Holder's behalf.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

GARRETT MOTION INC.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: President

GARRETT LX I S.À R.L.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Class A Manager and Authorized President

GARRETT BORROWING LLC

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Manager

BRH LLC

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Vice President

FRICTION MATERIALS LLC

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Assistant Secretary

GARRETT MOTION HOLDINGS INC.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: President

GARRETT MOTION LLC

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Manager

GARRETT ASASCO INC.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: President

GARRETT TRANSPORTATION I INC.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Vice President

GARRETT TRANSPORTATION SYSTEMS LTD

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Director

GARRETT TRANSPORTATION SYSTEMS UK II LTD

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Director

GARRETT TS LTD

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Director

GARRETT TURBO LTD

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Director

HYMATIC AEROSPACE LIMITED

By: /s/ Kevin Mogg
Name: Kevin Mogg
Title: Director

HYMATIC INDUSTRIAL PRODUCTS LIMITED

By: /s/ Asad Ali
Name: Asad Ali
Title: Director

MESL HOLDINGS LIMITED

By: /s/ John Cain Little
Name: John Cain Little
Title: Director

MESL MICROWAVE LIMITED

By: /s/ John Cain Little
Name: John Cain Little
Title: Director

THE HYMATIC GROUP LIMITED

By: /s/ Jonathan Michael Turner
Name: Jonathan Michael Turner
Title: Director

GARRETT LX II S.à r.l.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Class A Manager and Authorised Signatory

GARRETT LX III S.à r.l.

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Class A Manager and Authorised Signatory

GARRETT HOLDING COMPANY S.à r.l.

By: /s/ Herwig Vanbeneden
Name: Herwig Vanbeneden
Title: Managing Director

NEW HONEYWELL SWITZERLAND HOLDINGS S.à r.l

By: /s/ Claudia Schön
Name: Claudia Schön
Title: Managing Director

HONEYWELL TECHNOLOGIES S.à r.l.

By: /s/ Herwig Vanbeneden
Name: Herwig Vanbeneden
Title: Managing Director

The undersigned agrees to act as Trustee:

DEUTSCHE TRUSTEE COMPANY LIMITED, as Trustee

By: /s/ Robert Bebb
Name: Robert Bebb
Title: Associate Director

By: /s/ David Contino
Name: David Contino
Title: Associate Director

[Signature page to Indenture]

The undersigned agrees to act as Paying Agent and Security Agent:

DEUTSCHE BANK AG, LONDON BRANCH, as Paying Agent and Security Agent

By: /s/ Robert Bebb
Name: Robert Bebb
Title: Director

By: /s/ David Contino
Name: David Contino
Title: Director

(Signature page to Indenture)

The undersigned agrees to act as Registrar and Transfer Agent:

DEUTSCHE BANK LUXEMBOURG S.A., as Registrar and Transfer Agent

By: /s/ Robert Bebb
Name: Robert Bebb
Title: Attorney

By: /s/ David Contino
Name: David Contino
Title: Attorney

(Signature page to Indenture)

AGREED GUARANTY AND SECURITY PRINCIPLES

1. GENERAL PRINCIPLES

1.1 The guarantees and security interests to be provided by any Guarantor not organized in a U.S. jurisdiction or over assets located outside of a U.S. jurisdiction will be given in accordance with certain principles (these "Agreed Guaranty and Security Principles") set forth in this schedule. This schedule addresses the manner in which these Agreed Guaranty and Security Principles will impact on the guaranties and security interests required to be given in relation to this Indenture.

1.2 These Agreed Guaranty and Security Principles embody recognition by all parties to this Indenture that there may be certain legal and practical difficulties in obtaining effective guaranties and security interests from, or over the shares or equity interests of, the subsidiaries of Parent and the Issuers (such subsidiaries, Parent and the Issuers, collectively, the "Group") in jurisdictions in which they are organized or conduct business. In particular:

(a) general applicable law and statutory limitations, regulatory restrictions, financial assistance, capital maintenance, corporate benefit, financial assistance, fraudulent preference, equitable subordination, "transfer pricing", "thin capitalization", "earnings stripping", "controlled foreign corporation" and other corporate law or tax restrictions or costs, retention of title claims, "capital maintenance" and "liquidity impairment" laws or regulations (or analogous restrictions), exchange control restrictions and similar principles may limit or delay the ability of a member of the Group to provide a guaranty or security interest or may require that the guaranty or security interest be limited by an amount or otherwise, and if so, the guaranty or security interest will be limited or delayed accordingly;

(b) the maximum guaranteed or secured amount may be limited as agreed by the Security Agent and the applicable members of the Group in order to minimize stamp duty, notarization, registration or other applicable fees, Taxes and duties on any member of the Group, taking into account the amount of such limit as compared to the fees, Taxes or duties saved;

(c) it is acknowledged that in certain jurisdictions it may be impossible, impractical or not customary to create security interests over certain categories of assets in which event security interests will not be taken over such assets;

(d) members of the Group will not be required to give guarantees or enter into security documents if it is not within the legal capacity of the relevant members of the Group or if the same would, as reasonably determined by the relevant members of the Group, conflict with the fiduciary or statutory duties of the directors (or other officers) of the relevant member of the Group or contravene any legal prohibition or regulatory condition, as reasonably determined by the relevant members of the Group, to result in (or in a material risk of) civil or criminal liability on the part of any director (or other officer) of any member of the Group; provided, in each case, however, that the relevant member of the Group shall use commercially reasonable efforts lawfully available to it to overcome any such obstacle;

(e) all security interests shall be given in favor of the Security Agent and not the Holders individually (with the Security Agent to hold one set of security documents for all the Holders); "Parallel Debt" provisions or similar will be used and contained in the Intercreditor Agreement or in the security documents only where necessary or required under local laws;

(f) except as specified in Section 1015 of this Indenture, there should be no action required to be taken in relation to the guaranties or security interest when any Holder assigns or transfers or sub-participates any of its participation in the Notes to a new Holder (and, unless explicitly agreed to the contrary in this Indenture, no member of the Group shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Holder);

(g) no guaranty or security interest shall be created or perfected to the extent that it would result in material incremental costs that are disproportionate to the benefit obtained by the beneficiaries of that guaranty or security interest, and where a class of assets to be secured by a member of the Group includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security interest, security will be granted over the material assets only, at a materiality threshold in respect of such assets to be agreed upon by the member of the Group and the Security Agent;

(h) parties shall take into account any bona fide third party arrangements which are not prohibited by the Indenture and the Notes and which prevent or restrict certain assets from being subject to security; any such assets and any asset where, if such asset were to be subject to the applicable security document, a third party would have the right to terminate or otherwise amend any rights, benefits and/or obligations of any member of the Group in respect of the asset or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof, in each case will be excluded from any relevant security document, subject to any applicable anti-assignment or other similar override laws;

(i) certain supervisory board, works council or another external body's consent or advice may be required to enable a member of the Group to provide a guaranty or security interest; such guaranty and/or security interest shall not be provided until such consent or advice has been received provided that commercially reasonable efforts have been used by the relevant member of the Group to obtain the relevant consent or advice to the extent reasonably practicable and permissible by law, regulation and custom;

(j) the giving of a guaranty, the granting of security or the perfection of the security granted will not be required if:

(i) it would have a material adverse effect on the ability of the relevant Guarantor to conduct its operations and business in the ordinary course as otherwise permitted by the Indenture and the Notes (and will not be required to the extent the grant or creation in any form would cause such material adverse effect); or

(ii) it would have a material adverse effect on the tax arrangements of the Group or any member of the Group; provided, in each case, that the relevant member of the Group shall use commercially reasonable efforts to overcome any such obstacle; or

(iii) the guarantor is an investment company under the Investment Company Act of 1940 (or would be such an investment company if it were to provide or maintain a guaranty); and

(k) any subsidiary of a U.S. Guarantor that is a Controlled Foreign Corporation (as defined in the United States Internal Revenue Code) may not give a guarantee or pledge any of its assets (including shares or equity interests in a subsidiary) as security for an obligation of such U.S. Guarantor that is a United States Person (as defined in the United States Internal Revenue Code). Furthermore, not more than 65% of the total combined voting power of all classes of shares or classes of equity interests entitled to vote of any such subsidiary may be pledged directly or indirectly as security for an obligation of such United States Person. These principles also apply with respect to any entity that becomes a United States Person and/or a Controlled Foreign Corporation following any guarantee or pledge of assets, shares or equity interests. These principles also apply to any relevant provision under any other finance document (including any permitted hedging document).

1.3 These Agreed Guaranty and Security Principles as expressed herein shall not be treated as covenants of any Guarantor and shall not impose any obligations on the Guarantors unless and until such time as any such principle is incorporated into an executed security document.

1.4 "Enforcement Event" means a situation where an Event of Default has occurred and is continuing and a notice of acceleration has been given and not withdrawn by the Security Agent to the Issuers in accordance with this Indenture.

1.5 For the avoidance of doubt, in these Agreed Guaranty and Security Principles, "cost" includes, but is not limited to, income tax cost, registrations taxes payable on the creation or enforcement or for the continuance of any Notes Collateral, stamp duties, out-of-pocket expenses, adverse effects on interest deductibility, notarial costs and other fees and expenses directly incurred in connection with the pledge of collateral by the relevant grantor of Notes Collateral or any of its direct or indirect owners, subsidiaries or affiliates.

2. TERMS OF SECURITY DOCUMENTS

2.1 The following principles will be reflected in the terms of any non-U.S. jurisdiction security interest taken pursuant to a Non-U.S. Security Document:

(a) security interests will not be enforceable until an Enforcement Event has occurred and is continuing;

(b) without prejudice to the rights of the Holders at law, any rights of set off will not be exercisable until an Enforcement Event has occurred and is continuing;

(c) any representations, warranties or undertakings which are required to be included in any security document shall reflect (to the extent to which the subject matter of such representation, warranty and undertaking is the same as the corresponding representation, warranty and undertaking in this Indenture, the Notes and the Security Documents the commercial arrangement set out in this Indenture, the Notes, the Intercreditor Agreement and the Security Documents (save to the extent that the applicable local counsel for the Guarantor and the Security Agent mutually agree, each acting reasonably, that it is necessary to include any further provisions (or deviate from those contained in this Indenture, the Notes, the Intercreditor Agreement and the Security Documents) solely in order to protect or preserve the security granted to the Holders or the perfection, validity, enforceability or priority thereof) and shall not otherwise impose new or additional commercial obligations;

(d) in the security documents there will be no repetition of, substantive deviation from or extension of clauses set out in the this Indenture, the Notes, the Intercreditor Agreement and the Security Documents (or any intercreditor agreement) such as those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds and release of security;

(e) the Security Agent and the Holders should only be able to exercise any power of attorney granted to them under the security documents following (i) the occurrence of an Enforcement Event or (ii) the failure to comply with a further assurance or perfection obligation within fifteen (15) business days of Parent or the Issuers being notified of such failure by the Security Agent (and any grace period applicable thereto has expired);

(f) the security documents should not operate so as to prevent transactions that are permitted under this Indenture, the Notes, the Intercreditor Agreement and the Security Documents or to require additional consents or authorizations not otherwise required by this Indenture or these Agreed Guaranty and Security Principles;

(g) the security documents will not accrue interest on any amount in respect of which interest is accruing under this Indenture;

(h) where there is material incremental cost involved in creating security, the principle stated at paragraph 1.2(g) above shall apply and, subject to these Agreed Guaranty and Security Principles, a cost/benefit-analysis will be made by the relevant member of the Group and the Security Agent, acting reasonably, in determining whether or not such asset shall be subject to security;

(i) guaranty limitations under the laws of any applicable jurisdiction may mean that access to the assets of a Guarantor is limited, in which case, any asset security granted by that Guarantor shall secure the guaranty obligations of that Guarantor and so shall be limited to the then outstanding amount of the guaranty;

(j) no guaranty or security will be required to be given by or over any acquired person or asset (and no consent shall be required to be sought with respect thereto) which are required to support acquired indebtedness to the extent such acquired indebtedness is permitted under this Indenture, the Notes, the Intercreditor Agreement and the Security Documents to remain outstanding after an acquisition. No member of a target group or other entity acquired pursuant to an acquisition not prohibited by this Indenture shall be required to become a Guarantor or grant security with respect to this Indenture, the Notes, the Intercreditor Agreement and the Security Documents if prevented by the terms of the documentation governing that acquired indebtedness or if becoming a Guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto;

(k) no security interest will be granted over parts, stock, moveable plant, inventory, equipment or receivables if creation or perfection of such security interest would require labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables;

(l) perfection will not be required in respect of vehicles and other assets, other than mortgaged property or shares or equity interests in companies, in respect of which delivery of certificates of title would be necessary for perfection;

(m) if there is a conflict between any security document and this Indenture, the Notes, the Intercreditor Agreement or any Security Document then (to the fullest extent permitted by law) the provisions of this Indenture, the Notes, the Intercreditor Agreement or the Security Documents, as applicable, will take priority over the provisions of such security document, and each security document shall contain a clause that states the foregoing principle;

(n) no security interest will be required in jurisdictions where neither a Guarantor nor any of its material assets is located;

(o) to the extent possible and subject to any other legal requirement, the documentation in respect of any security granted by any additional Guarantor shall mirror the documentation in respect of the security interest granted by the original Guarantors on the Issue Date, and in respect of the relevant representations, warranties and covenants;

(p) the provisions of each security document will not be unduly burdensome on the Guarantors or interfere unreasonably with the operation of their business, will be limited to those required by local law, to create, enforce or perfect security or, if applicable, to administer and monitor such security, in each case, in accordance with customary market practices;

(q) unless granted under a global security document governed by the law of the jurisdiction of a Guarantor or under New York law, all security (other than security over the shares or equity interests in its subsidiaries) shall be governed by the law of and secure assets located in the jurisdiction of incorporation of the relevant Guarantor;

(r) except with respect to (i) any cash pooling and/or concentration accounts of Honeywell Technologies Sàrl held in Belgium or in Luxembourg (which shall be governed by Belgian law or Luxembourg Law, respectively) and (ii)

intercompany Indebtedness (which shall be pledged and perfected under the law of the jurisdiction that governs such intercompany Indebtedness), no perfection action will be required in jurisdictions other than where the applicable Guarantor is incorporated or organized; and

(s) the security documents shall provide that any time periods therein relating to perfection steps or deliverables may be extended at the Security Agent's reasonable discretion.

GUARANTEE LIMITATIONS

Jurisdiction-specific Limitations and Provisions

Guarantee limitation – Australia

Notwithstanding any other provision of this Indenture, the Notes, any Supplemental Indenture (unless this Appendix is expressly modified therein), the Purchase Agreement or any other documents related to the Notes, the parties agree that in respect of a Guarantor incorporated, organized or otherwise formed in Australia ("Australian Guarantor"), the provisions of this Indenture, the Notes, any Supplemental Indenture (unless this Appendix is expressly modified therein), the Purchase Agreement or any other documents related to the Notes and the obligations incurred under them in so far as such obligations would constitute financial assistance by the Australian Guarantor under section 260A of the Australian Corporations Act have no effect in respect of, and do not apply to, any such Australian Guarantor until such time as the steps set out in section 260B of the Australian Corporations Act have been complied with and all statutory periods required under section 260B of the Australian Corporations Act have elapsed.

With respect to an Australian Guarantor, the Trustee's rights and remedies include refraining from applying or enforcing any other moneys, security or rights held or received or recovered (by set off or otherwise) by the Trustee or any Holder in respect of any amounts, or apply and enforce in such manner and order as it sees fit.

Each Australian Guarantor agrees for the benefit of the Trustee and any Holder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will indemnify, to the extent permitted by applicable law and subject to the limitations contained herein, as an independent and primary obligation, the Trustee of that Holder immediately on demand against any cost, expense, loss or liability it incurs as a result of an Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any document related to the Notes on the date when it would have been due. The amount of the cost, expense, loss or liability shall be equal to the amount which the Trustee or that Holder would otherwise have been entitled to recover.

Guarantee limitations – Ireland

Notwithstanding anything to the contrary in this Indenture, the Notes, any Supplemental Indenture (unless this Appendix is expressly modified therein), the Purchase Agreement or any other documents related to the Notes, in the case of any Guarantor incorporated, organized or otherwise formed under the laws of Ireland (an "Irish Guarantor"), the entry by any such Irish Guarantor into a Supplemental Indenture pursuant to which it will be bound by the terms of this Indenture and any Supplemental Indenture, the exercise of its

rights and / or performance of and compliance with its obligations under this Indenture, the Notes and any Supplemental Indenture does not extend to any indebtedness, liabilities or other obligations that would violate or exceed any guaranteeing, borrowing or other power or restriction granted or imposed by any law to which the Irish Guarantor is subject including, without prejudice to the generality of the foregoing, Section 82 and Section 239 of the Irish Companies Act 2014 (as amended).

Guarantee limitations – Italy

Notwithstanding anything to the contrary in this Indenture, the Notes, any Supplemental Indenture (unless this Appendix is expressly modified therein), the Purchase Agreement or any other documents related to the Notes, the obligations and liabilities of any Guarantor incorporated under the laws of Italy (the "Italian Guarantor") under the provisions of this Indenture, the Notes, any Supplemental Indenture (unless this Appendix is expressly modified), the Purchase Agreement or any other documents related to the Notes to which it is a party, shall not:

(i) include or guarantee any obligations or liabilities to the extent that such inclusion would result in unlawful financial assistance within the meaning of Article 2358 or Article 2474 (as the case may be) of the Italian Civil Code;

(ii) exceed, at any time, the maximum amount permitted under the provisions of Law No. 108/1996 or breach the terms of Article 1283 of the Italian Civil Code or any other mandatory law or regulation on usury practices or capitalization of interests (in each case, to the extent applicable);

(iii) exceed, at any time, the higher of (A) Euro 3,500,000 (or the equivalent in any other currency) and (B) an amount equal to, at the time demand of payment to such Italian Guarantor is made, the aggregate outstanding amount of all loans or advances made to such Italian Guarantor or any of its direct or indirect subsidiaries by the Issuers or their Subsidiaries (other than such Italian Guarantor and its Subsidiaries) directly or indirectly with the proceeds of the Notes; and

(iv) without prejudice to paragraph (iii) above, in any case, for the purpose of Article 1938 of the Italian Civil Code, exceed, at any time, an amount equal to 120% of the aggregate principal amount of the Notes on the Issue Date.

Guarantee limitation – Japan

Notwithstanding anything to the contrary in this Indenture, the Notes, any Supplemental Indenture (unless this Appendix is expressly modified therein), the Purchase Agreement or any other documents related to the Notes, the parties agree that in respect of a Guarantor incorporated, organized or otherwise formed in Japan ("Japanese Guarantor"), the validity or enforceability of a guarantee issued by a Japanese Guarantor may be limited by applicable insolvency proceedings with respect to avoidance.

Guarantee limitation – Luxembourg

(a) Notwithstanding anything to the contrary in this Indenture, the Notes, any Supplemental Indenture (unless this Appendix is expressly modified therein), the Purchase Agreement or any other documents related to the Notes, the aggregate obligations and liabilities of any Guarantor incorporated, organized or otherwise formed in Luxembourg under this Indenture for the obligations of any other Guarantor in which the relevant Guarantor has no direct or indirect equity interest, shall be limited at any time to a maximum amount not exceeding ninety-five per cent (95%) of the sum of such Guarantor's "capitaux propres" (as referred to in Annex I to the Grand-Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as amended) (the "Own Funds") and such Guarantor's debt which is subordinated in right of payment (whether generally of specifically) to any claim of any Holder under any documents related to the Notes (the "Lux Subordinated Debt"), as determined on the basis of the then latest available annual accounts of such Guarantor duly established in accordance with applicable accounting rules, as at the date on which the guarantee under this Indenture is called.

(b) Where for the purpose of the above determination, no duly drawn up annual accounts are available for the relevant reference period (which, for the avoidance of doubt, includes a situation where, in respect of the determination to be made under (a) above, no final annual accounts have been drawn up in due time in respect of the then most recently ended financial year) the relevant Guarantor shall, promptly, establish unaudited interim accounts (as of the date of the end of the then most recent financial quarter) or annual accounts (as applicable) duly established in accordance with applicable accounting rules, pursuant to which the relevant Guarantor's Own Funds and Lux Subordinated Debt will be determined. If the relevant Guarantor fails to provide such unaudited interim accounts or annual accounts (as applicable) within 30 Business Days as from the request of the Trustee, the Trustee may appoint an independent auditor (*réviseur d'entreprises agréé*) or an independent reputable investment bank which shall undertake the determination of the relevant Guarantor's Own Funds and Lux Subordinated Debt. In order to prepare such determination, the independent auditor (*réviseur d'entreprises agréé*) or the independent reputable investment bank shall take into consideration such available elements and facts at such time, including without limitation, the latest annual accounts of such Guarantor and any entities in which it has a direct or indirect equity interest, any recent valuation of the assets of such Guarantor and any entities in which it has a direct or indirect equity interest (if available), the market value of the assets of such Guarantor and any entities in which it has a direct or indirect equity interest as if sold between a willing buyer and a willing seller as a going concern using a standard market multi criteria approach combining market multiples, book value, discounted cash flow or comparable public transaction of which the price is known (taking into account circumstances at the time of the valuation and making all necessary adjustments to the assumption being used) and acting in a reasonable manner.

(c) The above limitation shall not apply to (i) any amounts received further to the issuance of the Notes by such Guarantor or any entity in which it has a direct or indirect equity interest and (ii) for the avoidance of doubt, any Security Documents.

(d) It is not required to make any Luxembourg deduction or withholding of or on account of tax from any payment the Issuer may make under this Guarantee, unless required by law.

(e) It is not necessary that this Guarantee be filed, recorded or enrolled with any Luxembourg court or other Luxembourg authority, and any Luxembourg stamp, registration or similar tax be paid on or in relation to this Guarantee except where the Guarantee is (i) voluntarily presented to the Luxembourg registration formalities or (ii) appended to a document that requires mandatory registration in Luxembourg.

Guarantee limitations – Mexico

The Notes offered hereby will be guaranteed by certain Mexican subsidiaries of Parent ("Mexican Guarantors"). The guarantees of the Mexican Guarantors provide a basis for a direct claim against them; however, notwithstanding anything to the contrary in this Indenture, the Notes, any Supplemental Indenture (unless this Appendix is expressly modified therein), the Purchase Agreement or any other documents related to the Notes, it is possible that the enforceability of the guarantees of these Mexican Guarantors may be limited under Mexican Insolvency Law (*Ley de Concursos Mercantiles*), to the extent the applicable guarantee may be deemed to constitute a fraudulent conveyance.

In case of any suit brought before Mexican courts, Mexican courts will apply Mexican Procedure Law even if the parties to the guaranty documents have selected other laws to govern such documents. In the event that proceedings are brought in Mexico seeking performance of any obligations of any Mexican Guarantor in Mexico, any such Guarantor may discharge its obligations by paying any sums due in a currency other than Mexican currency, in Mexican currency at the rate of exchange prevailing in Mexico on the date when payment is made.

Covenants and other agreements to perform an act other than payment of money and covenants and other agreements not to perform an act are not specifically enforceable in Mexico, although any breach thereof would give rise to an action for money damages. Covenants which purport to bind a Mexican Guarantor entity on matters reserved by law to shareholders, or which purport to bind shareholders to vote or refrain from voting their shares issued by an Issuer and/or any Guarantor may not be enforceable through specific performance.

Guarantee limitations – Switzerland

Notwithstanding anything to the contrary in this Indenture, the Notes, any Supplemental Indenture (unless this Appendix is expressly modified therein), the Purchase Agreement or any other documents related to the Notes, the obligations of a Guarantor incorporated, organized or otherwise formed in Switzerland (a "Swiss Guarantor") and the rights of the Trustee under this Indenture are subject to the following limitations:

(a) If and to the extent the obligations assumed by the Swiss Guarantor under this Indenture guarantee obligations of its (direct or indirect) parent company (upstream guarantee/security) or its sister companies (cross-stream guarantee/security) (the "Upstream or Cross-Stream Secured Obligations") and if and to the extent payments under this Indenture to discharge the Upstream or Cross-Stream Secured Obligations would constitute a repayment of capital (*Einlagerückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by the Swiss Guarantor or would otherwise be restricted under Swiss law and practice then applicable, the payments under this Indenture shall be limited to the maximum amount of the Swiss Guarantor's freely disposable shareholder equity at the time it becomes liable or at the time of enforcement, including, without limitation, any statutory reserves which can be transferred into unrestricted, distributable reserves, in accordance with Swiss law (the "Maximum Amount"); provided that such limitation is required under the applicable law at that time; provided, further, that such limitation shall not free the Swiss Guarantor from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance or discharge is again permitted under then applicable law. This Maximum Amount of freely disposable shareholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of the Swiss Guarantor on the basis of an interim audited balance sheet as of that time.

(b) In respect of Upstream or Cross-Stream Secured Obligations, at the time it is required to make a payment under this Indenture, the Swiss Guarantor shall, if and to the extent required by applicable law (including tax treaties) in force at the relevant time:

(i) procure that such payments can be used to discharge Upstream or Cross-Stream Secured Obligations without deduction of Swiss withholding tax by discharging the liability to such tax by notification pursuant to applicable law rather than payment of the tax;

(ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct the Swiss Withholding Tax at such rate (currently 35% at the date of this Indenture) as is in force from time to time from any such payment used to discharge Upstream or Cross-Stream Secured Obligations; or deduct Swiss Withholding Tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to sub-paragraph (i) above applies for a part of Swiss Withholding Tax only, and pay, without delay, any such tax deducted to the Swiss federal tax administration;

(iii) promptly notify the Trustee in writing that such notification or, as the case may be, deduction has been made, and provide the Trustee with evidence that such notification to the Swiss federal tax administration has been made or, as the case may be, such tax deducted have been paid to the Swiss federal tax administration; and

(iv) in the case of a deduction of Swiss withholding tax, use its best efforts to ensure that any person, which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment , will, as soon as possible after such deduction,

(A) request a refund of the Swiss withholding tax under applicable law (including tax treaties), and

(B) pay to the Trustee upon receipt any amount so refunded.

(c) To the extent the Swiss Guarantor is required to deduct Swiss withholding tax pursuant to this Indenture, and if the Maximum Amount is not fully utilized, the Swiss Guarantor will be required to pay an additional amount so that after making any required deduction of Swiss withholding tax the aggregate net amount paid to the Trustee is equal to the amount which would have been paid if no deduction of Swiss withholding tax had been required, provided that the aggregate amount paid (including the additional amount) shall in any event be limited to the Maximum Amount.

(d) The Swiss Guarantor and any holding company of the Swiss Guarantor which is a party to this Indenture shall procure that the Swiss Guarantor will promptly take and promptly cause to be taken all and any action as soon as reasonably practicable but in any event within 30 Business Days from the request of the Trustee, including, without limitation, the following:

(i) the passing of any shareholders' resolutions to approve the payment or other performance under this Indenture which may be required as a matter of Swiss mandatory law in force at the time of the enforcement of this;

(ii) preparation of up-to-date audited balance sheet of the Swiss Guarantor;

(iii) confirmation of the auditors of the Swiss Guarantor that the relevant amount represents the Maximum Amount;

(iv) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);

(v) revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);

(vi) to the extent permitted by applicable law, Swiss accounting standards and this Indenture or the Notes, (i) write-up or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the Swiss Guarantor's business (*nicht betriebsnotwendig*), and (ii) reduce its share capital to the minimum allowed under then applicable law, provided that such steps are permitted under the this Indenture or the Notes; and

(vii) all such other measures necessary or useful to allow the Trustee to use payments by the Swiss as agreed under this Indenture with a minimum of limitations.

(e) The limitations and procedures of this Appendix shall also apply to any other obligation of a Swiss Guarantor under this Indenture, the Notes, or any document related to the Indenture, to grant economic benefits to its (direct or indirect) parent company or its sister companies, including, for the avoidance of doubt, any joint liability, any indemnity, any waiver of set-off or subrogation rights or any subordination or waiver of intra-group claims.

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GUARANTORS

Guarantor	Jurisdiction of Organization
Garrett Motion Inc.	Delaware
BRH LLC	Delaware
Friction Materials LLC	Delaware
Garrett Motion Holdings Inc.	Delaware
GARRETT MOTION LLC	Delaware
Garrett ASASCO Inc.	Delaware
Garrett Transportation I Inc.	Delaware
GARRETT LX II S.à r.l.	Luxembourg
GARRETT LX III S.à r.l.	Luxembourg
Garrett Holding Company Sàrl	Switzerland
New Honeywell Switzerland Holdings Sàrl	Switzerland
Honeywell Technologies Sàrl	Switzerland
GARRETT TRANSPORTATION SYSTEMS LTD	England and Wales
GARRETT TRANSPORTATION SYSTEMS UK II LTD	England and Wales
GARRETT TS LTD	England and Wales
GARRETT TURBO LTD	England and Wales
Hymatic Aerospace Limited	England and Wales
HYMATIC INDUSTRIAL PRODUCTS LIMITED	England and Wales
MESL HOLDINGS LIMITED	England and Wales
MESL Microwave Limited	England and Wales
The Hymatic Group Limited	England and Wales

1. **THE SECURITY AGENT**

1.1 **Instructions**

(a) The Security Agent shall subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by Trustee and not be liable for any act (or omission) if it so acts (or refrains from acting).

(b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Trustee as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Any instructions given to the Security Agent by the Trustee shall override any conflicting instructions given by any other parties and will be binding on the Trustee, the Holders of the Notes and other secured parties.

(d) Paragraph (a) above shall not apply in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent including, without limitation, paragraph 1.4 (*No duty to account*) to paragraph 1.9 (*Exclusion of liability*), paragraph 1.11 (*Confidentiality*) to paragraph 1.16 (*Delegation*).

(e) The Security Agent may refrain from acting in accordance with any instructions of the Trustee until it has received any indemnification and/or security and/or pre-funding that it may in its discretion require (which may be greater in extent than that contained in this Indenture the Intercreditor Agreement, any Senior Subordinated Priority Collateral Document (as defined in the Intercreditor Agreement) or any Senior Subordinated Priority Debt Document (as defined in the Intercreditor Agreement) and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(f) In the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

1.2 **Duties**

(a) The Security Agent's duties under this Indenture, the Intercreditor Agreement and the Senior Subordinated Priority Collateral Documents and the Senior Subordinated Priority Debt Documents are solely mechanical and administrative in nature.

(b) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Indenture, the Intercreditor Agreement and the Senior Subordinated Priority Collateral Documents and the Senior Subordinated Priority Debt Documents to which it is expressed to be a party (and no others shall be implied).

1.3 **No fiduciary duties**

Nothing in this Indenture, the Intercreditor Agreement, any Senior Subordinated Priority Collateral Document or any Senior Subordinated Priority Debt Document constitutes the Security Agent, in its capacity as such, as an agent, trustee or fiduciary of any other party to this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents or the Senior Subordinated Priority Debt Documents.

1.4 **No duty to account**

The Security Agent shall not be bound to account to any Holder of the Notes or other secured party or any other person for any sum or the profit element of any sum received by it for its own account.

1.5 **Business with the Group**

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Issuers and the Guarantors or any member of the Group (as defined in Appendix 1 to this Indenture).

1.6 **Rights and discretions**

(a) The Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Trustee are duly given in accordance with the terms of this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and the Senior Subordinated Priority Debt Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Security Assets and/or Pledged Claims (as defined in the Security Documents) (as the case may be), that all applicable conditions under this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and the Senior Subordinated Priority Debt Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Security Agent may assume (unless it has received notice in writing to the contrary in its capacity as Security Agent) that:

(i) no Event of Default has occurred; and

(ii) any right, power, authority or discretion vested in any party hereto, any party to any of the Indenture, Intercreditor Agreement, Senior Subordinated Priority Collateral Documents or Senior Subordinated Priority Debt Documents or any other person has not been exercised.

(c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors, auditors, bankers or other professional advisers or experts and may rely on such advice or services (whether or not obtained by the Security Agent) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(d) The Security Agent and any delegate may act in relation to this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and the Senior Subordinated Priority Debt Documents and the Security Assets and/or Pledged Claims) (as the case may be) through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, or delegate's gross negligence or wilful misconduct.

(e) Notwithstanding any other provision of this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(f) Notwithstanding any provision of this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

1.7 **No responsibility for documentation**

Neither the Security Agent nor any delegate shall be responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, the Issuers or any member of the Group or any other person in or in connection with this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or the transactions contemplated in this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents; or

(b) the legality, validity, effectiveness, adequacy or enforceability of this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents, the Security Assets and/or Pledged Claims or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or the Security Assets and/or Pledged Claims.

1.8 **No duty to monitor**

The Security Agent shall not be bound to enquire:

(a) whether or not any Event Default has occurred;

(b) as to the performance, default or any breach by any party of its obligations under this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents; or

(c) whether any other event specified in this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents has occurred.

1.9 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of the Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents excluding or limiting the liability of the Security Agent or any delegate), neither the Security Agent nor any delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or the Security Assets or Pledged Claims unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or the Security Assets or Pledged Claims or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or the Security Assets or Pledged Claims;

(iii) any shortfall which arises on the enforcement or realisation of the Security Assets or Pledged Claims; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No party to this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents (other than the Security Agent or that delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent or a delegate in respect of any claim it might have against the Security Agent or a delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or the Security Assets and/or Pledged Claims.

(c) Without prejudice to any provision of this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents excluding or limiting the liability of the Security Agent or delegate, any liability of the Security Agent or delegate arising under or in connection with this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or the Security Assets and/or Pledged Claims shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent or delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent or delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent or any delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent or delegate (as the case may be) has been advised of the possibility of such loss or damages.

1.10 **Resignation**

(a) The Security Agent may resign and appoint one of its affiliates as successor by giving notice to the Issuers and the Trustee.

(b) Alternatively the Security Agent may resign by giving 30 days' notice to the Issuers and the Trustee, in which case the Issuers shall appoint a successor Security Agent.

(c) If the Issuers have not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the relevant retiring Security Agent (after consultation with the Trustee) may appoint a successor Security Agent.

(d) The retiring Security Agent shall at the cost and expense of the Issuers make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent.

(e) The Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) the transfer of all the Security Assets and Pledged Claims to that successor.

(f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents but shall remain entitled to the benefit of this paragraph 1.10 *(Resignation of Security Agent)* and Section 607(3) (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other parties to this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original party thereto.

(g) The Trustee may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above.

1.11 **Confidentiality**

(a) In acting as security agent for the Holders and the other secured parties, the Security Agent shall be regarded as acting through its security agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

1.12 **Credit appraisal**

The Security Agent shall not be responsible for, or for making any appraisal or investigation of any risks arising under or in connection with this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents including but not limited to:

(a) the financial condition, status and nature of the Issuers and each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents, the Security Assets and/or Pledged Claims and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or the Security Assets and/or Pledged Claims;

(c) whether any Holder or other secured party or any other person has recourse, and the nature and extent of that recourse, against the Issuers, any member of the Group or any person or any of its respective assets under or in connection with this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or the Security Assets and/or Pledged Claims, the transactions contemplated by this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or the Security Assets and/or Pledged Claims;

(d) the adequacy, accuracy or completeness of any information provided by the Security Agent or any party or person under or in connection with this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents, the transactions contemplated by this Indenture the Intercreditor Agreement, the Senior Subordinated Priority Collateral

Documents and/or the Senior Subordinated Priority Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Security Assets and/or Pledged Claims, the priority of any security or the existence of any security affecting the Security Assets and/or Pledged Claims.

1.13 **No responsibility to perfect**

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of the Issuers or any member of the Group to any of the Security Assets and/or Pledged Claims;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or any security in connection therewith;

(c) register, file or record or otherwise protect any security (or the priority of any security) under any law or regulation or to give notice to any person of the execution of this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents or of any security in connection therewith;

(d) take, or to require the Issuers or any member of the Group to take, any step to perfect its title to any of the Security Assets and/or Pledged Claims or to render any security effective or to secure the creation of any ancillary security under any law or regulation; or

(e) require any further assurance in relation to this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents.

1.14 **Insurance**

(a) The Security Agent shall not be obliged:

(i) to insure any of the Security Assets and/or Pledged Claims;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in this Indenture, the Intercreditor Agreement, the Senior Subordinated Priority Collateral Documents and/or the Senior Subordinated Priority Debt Documents,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Trustee requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

1.15 **Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Indenture or any document and the Security 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 person appointed by it under this Indenture or be bound to supervise the proceedings or acts of any person.

1.16 **Delegation**

(a) The Security Agent and any delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that delegate (as the case may be) may, in its discretion, think fit in the interests of the Holders or other secured parties.

(c) Neither the Security Agent, nor any delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

[FORM OF FACE OF NOTE]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

ISIN: [●]
Common Code: [●]
CUSIP: [●]

GARRETT LX I S.À R.L.
GARRETT BORROWING LLC

GLOBAL NOTE
5.125% Senior Notes due 2026

No. [R-1] [S-1]

Garrett LX I S.à r.l., a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B225642 (the "Issuer") and Garrett Borrowing LLC, a Delaware limited liability company (the "Co-Issuer" and together with the Issuer, the "Issuers"), jointly and severally, promise to pay to [ ], or registered assigns, the principal sum [or such greater or lesser amount as may be indicated on the Schedule of Exchange of Interests in the Global Note attached hereto][1] of EUR €[●] on October 15, 2026.

Interest Payment Dates: April 15 and October 15.

Record Dates: [April 1 and October 1.][2] [Each payment in respect of the global notes will be made to the person shown as the holder of the notes in the register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.][3]

Additional provisions of this Note are set forth on the other side of this Note.

1 Insert for Global Note.
2 Insert for Definitive Note.
3 Insert for Global Note.

GARRETT LX I S.À R.L.

By: _____
Name:
Title:

GARRETT BORROWING LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

Dated: _____

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

DEUTSCHE TRUSTEE COMPANY LIMITED, as Trustee

By: DEUTSCHE BANK LUXEMBOURG S.A., as Authenticating Agent (not in its individual capacity but solely as Authenticating Agent duly appointed by the Trustee under the Indenture)

By: _____
Name:
Title:

By: _____
Name:
Title:

1. Principal and Interest.

The Issuers will pay the principal of this Note on October 15, 2026.

The Issuers promise to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth below, at the rate of 5.125% per annum (subject to adjustment as provided below).

Interest on this Note will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 27, 2018; *provided* that, if there is no existing default in the payment of interest and if this Note is authenticated between a Regular Record Date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such Interest Payment Date.

The Issuers shall pay interest on overdue principal and premium, if any, and interest on overdue installments of interest, to the extent lawful, at a rate per annum equal to the rate of interest applicable to the Notes.

2. Method of Payment.

The Issuers will pay interest (except Defaulted Interest) on the principal amount of the Notes on each April 15 and October 15 (commencing on April 15, 2019) [to the Persons who are Holders (as reflected in the Note Register at the close of business on April 1 and October 1 immediately preceding the Interest Payment Date), in each case, even if the Note is cancelled on registration of transfer or registration of exchange after such Regular Record Date;][4] [to the person shown as the Holder of the Notes in the register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1;][5]; *provided* that, with respect to the payment of principal, the Issuers will make payment to the Holder that surrenders this Note to any Paying Agent on or after October 15, 2026. Interest will be computed on the basis of a 360-day year of twelve 30-day months, and calculated by applying the interest rate to the aggregate principal outstanding amount of the notes.

The Issuers will pay principal (and premium, if any) and interest in euros. However, if the Notes are in definitive form and the Issuers act as their own paying agent the Issuers may pay principal (and premium, if any) and interest by its check payable in such money. The Paying Agent will pay interest on the Notes by wire transfer to an account maintained by the payee. If a payment date is a date other than a Business Day at a place of payment, payment may be made at that place on the next succeeding day that is a Business Day and no interest shall accrue for the intervening period.

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4 Insert for Definitive Note.
5 Insert for Global Note.

3. Paying Agent, Transfer Agent and Registrar.

The Issuers initially appoint Deutsche Bank AG, London Branch as Paying Agent and Deutsche Bank Luxembourg S.A. as Registrar and Transfer Agent. The Issuers may change any Paying Agent, Transfer Agent or Registrar upon written notice thereto. The Issuers, any Subsidiary or any Affiliate of any of them may act as Paying Agent, Transfer Agent, Registrar.

4. Indenture.

This Note is issued pursuant to, and subject to the terms of, the Indenture dated as of September 27, 2018 (the "Indenture"), among the Issuers, the Guarantors, the Trustee and the Agents. Capitalized terms herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture shall control.

5. Redemption.

Optional Redemption. At any time prior to October 15, 2021, the Issuers may redeem all or a part of the Notes, upon written notice as described in Section 1105 of the Indenture, at a Redemption Price equal to 100% of the principal amount of Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to, but excluding, the Redemption Date, subject to the rights of Holders of record of Notes on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date. Neither the Trustee nor the Paying Agent will be responsible for calculating or verifying the Applicable Premium.

On and after October 15, 2021, the Issuers may redeem the Notes, in whole or in part, upon notice as described in Section 1105 of the Indenture, at the Redemption Prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record of Notes on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date, if redeemed during the twelve-month period beginning on October 15 of each of the years indicated below:

Year	Percentage
2021	103.844%
2022	102.563%
2023	101.281%
2024 and thereafter	100.000%

In addition, until October 15, 2021, the Issuers may, at their option, upon notice as described in Section 1105 of the Indenture, on one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture at a Redemption Price equal to 105.125% of the aggregate principal amount thereof, *plus* accrued and unpaid interest thereon, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record of notes to receive interest due on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings to the extent such net cash proceeds are received by or contributed to Parent; *provided* that at least 65% of the sum of the aggregate principal amount of Notes originally issued under the Indenture (including any Additional Notes issued under the Indenture after the Issue Date) remains outstanding immediately after the occurrence of each such redemption; *provided*, *further*, that each such redemption occurs within 120 days of the date of closing of each such Equity Offering.

6. Repurchase upon a Change of Control and Asset Sales.

Upon the occurrence of (a) a Change of Control, the Holders of the Notes will have the right to require that the Issuers purchase such Holder's outstanding Notes, in whole or in part, at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase and (b) Asset Sales, the Issuers may be obligated to make offers to purchase Notes and Senior Indebtedness of the Issuers with a portion of the Net Proceeds of such Asset Sales at a Redemption Price of 100% of the principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase.

7. Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not register the transfer or exchange of any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or any Notes for a period of 15 days before a selection of Notes to be redeemed or 15 days before an Interest Payment Date.

8. Persons Deemed Owners.

A registered Holder may be treated as the owner of a Note for all purposes.

9. Unclaimed Money.

If money for the payment of principal (premium, if any) or interest remains unclaimed for two years, the Trustee and the Paying Agent will pay the money back to the Issuers at their written request. After that, Holders entitled to the money must look to the Issuers for payment, unless an abandoned property law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

10. Discharge and Defeasance Prior to Redemption or Maturity.

If the Issuers irrevocably deposit, or cause to be deposited, with the Trustee money or Government Securities sufficient to pay the then outstanding principal of (premium, if any) and accrued interest on the Notes (a) to the Redemption Date or Maturity Date, the Issuers will be discharged from its obligations under the Indenture and the Notes, except in certain circumstances for certain covenants thereof, and (b) to the Stated Maturity, the Issuers will be discharged from certain covenants set forth in the Indenture.

11. Amendment; Supplement; Waiver.

Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Outstanding Notes, and any existing Default or Event of Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes. Without notice to or the consent of any Holder, the parties thereto may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, omission, mistake, defect or inconsistency and make any change that does not adversely affect the rights of any Holder.

12. Restrictive Covenants.

The Indenture contains certain covenants, including covenants with respect to the following matters: (i) Restricted Payments; (ii) Incurrence of Indebtedness and Issuance of Disqualified Stock; (iii) Liens; (iv) transactions with Affiliates; (v) dividend and other payment restrictions affecting Restricted Subsidiaries; (vi) guarantees of Indebtedness by Restricted Subsidiaries; (vii) mergers, consolidations and certain transfers of assets; (viii) purchase of Notes upon a Change in Control; and (ix) use of proceeds of Asset Sales. Within 120 days (or the successor time period then in effect under the rules and regulations of the Exchange Act) after the end of each fiscal year, the Issuers must report to the Trustee on compliance with such limitations.

13. Successor Persons.

When a successor Person or other entity assumes all the obligations of its predecessor under the Notes and the Indenture in accordance with the terms of the Indenture, the predecessor Person will be released from those obligations.

14. Remedies for Events of Default.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Outstanding Notes may, and the Trustee at the request of such Holders shall (subject to being indemnified, secured and/or prefunded to its satisfaction), declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Issuers or Parent occurs and is continuing, the Notes automatically become immediately due and payable. Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee shall be under no obligation to exercise any rights or powers under the Indenture at the request or direction of any of the Holders of the Notes unless such Holders have offered indemnity, security and/or prefunding against any loss, liability or expense satisfactory to the Trustee. Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder of a Note or that would involve the Trustee in personal liability.

15. Guarantees.

The Issuers' obligations under the Notes are fully, irrevocably and unconditionally guaranteed on a senior unsecured basis, to the extent set forth in the Indenture, by each of the Guarantors.

16. Trustee Dealings with Issuers.

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may make loans to, accept deposits from, perform services for, and otherwise deal with, the Issuers and their Affiliates as if it were not the Trustee.

17. Authentication.

This Note shall not be valid until the Trustee manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

19. CUSIP, ISIN and/or "Common Code" Numbers.

The Issuers have caused CUSIP, ISIN and/or "Common Code" numbers to be printed on the Notes and may use CUSIP, ISIN and/or "Common Code" numbers in notices as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice and reliance may be placed only on the other identification numbers placed thereon.

20. Governing Law.

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO AGREE TO SUBMIT TO THE JURISDICTION OF ANY NEW YORK STATE OR UNITED STATES FEDERAL COURT IN EACH CASE SITTING IN NEW YORK COUNTY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR THE INDENTURE.

The Issuers will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to [Garrett Motion Inc., Zone d'Activités La Oièce 16, 1180, Rolle, Switzerland].

Capitalized terms used herein but not defined herein shall have the meanings given to such terms in the Indenture.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint ____ as agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____ Your Signature: ____

Sign exactly as your name appears on the other side of this Note.

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the date that is one year after the later of the date of original issuance of such Notes and the last date, if any, on which such Notes were owned by the Issuers or any "Affiliate" of the Issuers within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

☐ to the Issuer; or

☐ (1) to the Registrar for registration in the name of the Holder, without transfer; or

☐ (2) pursuant to an effective registration statement under the Securities Act; or

☐ (3) inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act; or

☐ (4) outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 904 under the Securities Act; or

☐ (5) pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or

☐ (6) to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements relating to the transfer of this Note (the form of which can be obtained from the Trustee) and, if such transfer is in respect of an aggregate principal amount of Notes less than €250,000, an opinion of counsel acceptable to the Issuers that such transfer is in compliance with the Securities Act.

Unless one of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered holder thereof; *provided*, that if box (4) is checked, the Registrar shall be entitled to require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, such as the exemption provided by Rule 144 under such Act.

Signature

Signature Guarantee:

_____

Signature must be guaranteed signature

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

TO BE COMPLETED BY PURCHASER IF (3) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:

Notice: To be executed by an executive officer

By: _____

Name:
Title:

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 1016 or 1017 of the Indenture, check the box: ☐

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 1016 or 1017 of the Indenture, state the amount in principal amount: €

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

(Signature must be guaranteed)

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is €_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in principal Amount	Amount of increase in principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase

* This schedule should be included only if the Note is issued in global form.

EXHIBIT B

Form of Certificate of Transfer

[Garrett Motion Inc.
Zone d'Activités La Oièce 16, 1180
Rolle
Switzerland]

Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg
Attention: Lux Registrar
Facsimile: +352 47 136
E-mail: tss-gds.eur@db.com

Ladies and Gentlemen:

This certificate is delivered to request a transfer of €_____ principal amount of the 5.125% Senior Notes Due 2021 (the "Notes") of Garrett LX I S.à r.l., a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B225642 (the "Issuer") and Garrett Borrowing LLC, a Delaware limited liability company (the "Co-Issuer" and together with the Issuer, the "Issuers").

_____ (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of €_____ in such Note[s] or interests (the "Transfer"), to_____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) [ ] such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act.

4. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) [ ] CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the

restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) [ ] CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) [ ] CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (Common Code [__]), or

(ii) [ ] Regulation S Global Note (Common Code [__]), or

(b) [ ] a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Note (Common Code [__]), or

(ii) [ ] Regulation S Global Note (Common Code [__]), or

(iii) [ ] IAI Global Note (Common Code [__]), or

(iv) [ ] Unrestricted Global Note (Common Code [__]); or

(b) [ ] a Restricted Definitive Note; or

(c) [ ] an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

EXHIBIT C

Form of Certificate of Exchange

[Garrett Motion Inc.
Zone d'Activités La Oièce 16, 1180
Rolle
Switzerland]

Deutsche Bank Luxembourg S.A. (as Registrar and Transfer Agent)
2 boulevard Konrad Adenauer
L-1115 Luxembourg
Attention: Lux Registrar
Facsimile: +352 47 3136
E-mail: tss-gds.eur@db.com

Re: 5.125% Senior Notes due 2026

Reference is hereby made to the Indenture, dated as of September 27, 2018 (the "Indenture"), among Garrett L X I S.à r.l., a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B225642, Garrett Borrowing LLC, a Delaware limited liability company, Garrett Motion Inc., a Delaware corporation, the Guarantors named therein, the Trustee, the Security Agent, the Paying Agent, the Registrar and the Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of €_____ in such Note[s] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and

pursuant to and in accordance with the U.S. Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2) EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [ ] 144A Global Note [ ] Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of _____, 201__ , among the Issuers, Parent, _____ (the "Guaranteeing Subsidiary"), a subsidiary of Parent and Deutsche Trustee Company Limited, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S E T H

WHEREAS, the Issuers have heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of September 27, 2018 providing for the issuance of 5.125% Senior Notes due 2021 (the "Notes");

WHEREAS, the Guaranteeing Subsidiary desires to execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuers' Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "Guarantee"); and

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 12 thereof.

[3.] GUARANTEE LIMITATIONS. Appendix 2 of the Indenture is hereby amended by adding to or modifying the language thereunder as follows:

[New Jurisdiction Limitation Language][6].

[4.] NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the Guaranteeing Subsidiary, as such, shall have any liability for any obligations of the Issuers or any

6 NTD: To the extent necessary and permitted in accordance with Section 1204.

Guaranteeing Subsidiary under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the SEC that such a waiver is against public policy.

[5.] GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE PARTIES HERETO AGREE TO SUBMIT TO THE JURISDICTION OF ANY NEW YORK STATE OR UNITED STATES FEDERAL COURT SITTING IN NEW YORK COUNTY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE.

[6.] COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of the Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of the Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes

[7.] EFFECT OF HEADINGS. The Section headings herein are for convenience or reference only and are not intended to be considered a part hereof and shall not affect the construction hereof.

[8.] THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Issuers.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

Dated: _____, 20____

Garrett Motion, Inc.

By: _____
Name:
Title:

Garrett LX 1 S.à r.l.

By: _____
Name:
Title:

Garrett Borrowing LLC

By: _____
Name:
Title:

[GUARANTEEING SUBSIDIARY],

By: _____
Name:
Title:

Deutsche Trustee Company Limited, as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT E

Form of Transferee Letter of Representation

[Garrett Motion Inc.
Zone d'Activités La Oièce 16, 1180
Rolle
Switzerland]

Deutsche Bank Luxembourg S.A. (as Registrar and Transfer Agent)
2 boulevard Konrad Adenauer
L-1115 Luxembourg
Attention: Lux Registrar
Facsimile: +352 47 3136
E-mail: tss-gds.eur@db.com

Ladies and Gentlemen:

This certificate is delivered to request a transfer of €_____ principal amount of the 5.125% Senior Notes Due 2026 (the "Notes") of Garrett LX I S.à r.l., a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B225642 (the "Issuer") and Garrett Borrowing LLC, a Delaware limited liability company (the "Co-Issuer" and together with the Issuer, the "Issuers").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name: _____

Address: _____

Taxpayer ID Number: _____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")), purchasing for our own account or for the account of such an institutional "accredited investor" at least €250,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is [one year] after the later of the date of original issue and the last date on which the Issuer or any affiliate of the Issuer was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only to the Issuer, (ii) pursuant to a registration statement that has been declared effective under the Securities Act, (ii) in a transaction complying with the requirements of Rule 144A under the Securities Act ("Rule 144A"), to a person we reasonably believe is a qualified institutional buyer under Rule 144A (a "QIB") that is purchasing for its own account or for the account of a QIB and to whom notice is given that the transfer is being made in reliance on Rule 144A, (iv) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (v) to an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," in each case in a minimum principal amount of Securities of €250,000, for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act or (vi) pursuant to any other available exemption from the registration requirements of the Securities Act, in each case in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made pursuant to clause (iii) above prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuer and the Transfer Agent, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuer and the Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (iv), (v) or (vi) above to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuer and the Transfer Agent.

TRANSFEREE:,

By: _____
Name:
Title:

EXHIBIT F

INCUMBENCY CERTIFICATE

The undersigned, ____, being the ____ of ____ (the "Issuer") does hereby certify that: (A) the individuals listed below are qualified and acting officers of the applicable entity as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents (including, but not limited to the Indenture, the Notes, the Guarantees, the Security Documents and the Intercreditor Agreement) to be delivered to, or upon the request of, Deutsche Bank AG, London Branch as paying agent and security agent, Deutsche Bank Luxembourg S.A. as registrar and transfer agent and Deutsche Trustee Company Limited, as Trustee under the Indenture dated as of September 27, 2018, by, among others, the Issuers, the Guarantors party thereto and Deutsche Trustee Company Limited;

(B) the persons listed below were, at the time of execution of each of the Transaction Documents signed by them, and are, as of the date hereof, duly elected or appointed, qualified and acting in the position or positions set forth opposite their respective names below;

(C) attached hereto as Schedule [☐] is a true, correct and complete specimen of the Global Note (with the Guarantees endorsed thereon) representing the Notes; and

(D) the individuals listed below are authorized to receive callbacks at the telephone numbers noted below and execute any documents to be delivered to, or upon the request of Deutsche Bank AG, London Branch, Deutsche Bank Luxembourg S.A. and Deutsche Trustee Company Limited in connection with the 5.125% Senior Notes due 2026 of the Issuers.

Name	Title	Entity	Signature

Capitalized terms used but not defined herein have the meanings given to such terms in the Indenture.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the _____day of _____, 20____.

For and on behalf of
[Issuer][Co-Issuer][Guarantors]
Name:
Title

EXHIBIT G

Form of Compliance

Certificate

In connection with the Indenture, dated as of September 27, 2018 (the "Indenture"), among GARRETT L X I S.À R.L., a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B225642 (the "Issuer"), GARRETT BORROWING LLC, a Delaware limited liability company (the "Co-Issuer," and together with the Issuer, the "Issuers"), GARRETT MOTION INC., a Delaware corporation ("Parent"), the Guarantors (as defined herein) listed on the signature pages hereto, DEUTSCHE TRUSTEE COMPANY LIMITED, as Trustee (the "Trustee"), DEUTSCHE BANK AG, LONDON BRANCH, as Security Agent and Paying Agent (the "Security Agent" and the "Paying Agent", respectively), and DEUTSCHE BANK LUXEMBOURG S.A., as Registrar and Transfer Agent (the "Registrar" and the "Transfer Agent", respectively) [as amended,] the undersigned Officer certifies, pursuant to Section 1008 of the Indenture, as follows (all terms not otherwise defined herein shall have the respective meanings assigned to them in the Indenture):

(a) A review of the activities of each of the Issuers, Parent and Parent's other Restricted Subsidiaries during the fiscal year ended December 31, _____ has been made under the supervision of the undersigned with a view to determining whether the Issuers, Parent and Parent's other Restricted Subsidiaries have kept, observed, performed and fulfilled their obligations under the Indenture and the Security Documents.

(b) To the best of the knowledge of the undersigned:

(i) during the fiscal year ended December 31,_____, the Issuers, Parent and Parent's other Restricted Subsidiaries have kept, observed, performed and fulfilled each and every such covenant contained in the Indenture,[7]

(ii) during the fiscal year ended December 31, _____, no Default or Event of Default occurred,[8]

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7 If there was a failure to keep, observe, perform or fulfill any covenant, this should be revised to indicate this.

8 If there was a Default or Event of Default, this should be revised to indicate what action the Issuers took with respect thereto.

(....continued)

(iii) as of the date hereof, there is no Default or Event of Default which has occurred and is continuing,[9]

(iv) no event has occurred and remains by reason of which payments on the account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred.[10]

[*Signature page follows*]

9 If there was a Default or Event of Default, this should be revised to indicate what action the Issuers have taken, taken or propose to take with respect thereto.

10 If such event has occurred, this should be revised to include a description of the event and what action the Issuers have taken, are taking or propose to take with respect thereto.

Exhibit 10.1

CREDIT AGREEMENT

dated as of

September 27, 2018,

among

GARRETT MOTION INC.,
as Holdings,

The Intermediate Holdcos Party Hereto,

GARRETT LX III S.À R.L.,
as Lux Borrower,

GARRETT BORROWING LLC,
as U.S. Co-Borrower,

HONEYWELL TECHNOLOGIES SÀRL,
as Swiss Borrower,

The Lenders and Issuing Banks Party Hereto,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
GOLDMAN SACHS BANK USA,
CITIGROUP GLOBAL MARKETS LIMITED and
DEUTSCHE BANK AG, LONDON BRANCH,
as Joint Lead Arrangers and Joint Bookrunners

GOLDMAN SACHS BANK USA,
CITIGROUP GLOBAL MARKETS LIMITED and
DEUTSCHE BANK AG, LONDON BRANCH,
as Syndication Agents

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED
BARCLAYS BANK PLC,
BANCO BILBAO VIZCAYA ARGENTARIA, S.A., NEW YORK BRANCH,
BNP PARIBAS,
MUFG BANK, LTD. and
UNICREDIT BANK AG
as Joint Lead Arrangers and Documentation Agents

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SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT dated as of September 27, 2018 (this "Agreement"), among GARRETT MOTION INC., a Delaware corporation ("Holdings"), GARRETT LX I S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg with registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B225642 ("LuxCo 1"), GARRETT LX II S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg with registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B225679 ("LuxCo 2"), GARRETT LX III S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg with registered office at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register under number B225716 (the "Lux Borrower"), GARRETT BORROWING LLC, a Delaware limited liability company (the "U.S. Co-Borrower" and, together with the Lux Borrower, the "Tranche B Term Borrowers") and HONEYWELL TECHNOLOGIES Sàrl, a limited liability company (*société à responsabilité limitée*) organized under the laws of Switzerland (the "Swiss Borrower"), the LENDERS and ISSUING BANKS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The Borrowers have requested that (a) the Euro Tranche B Term Lenders extend credit in the form of Euro Tranche B Term Loans on the Effective Date to the Tranche B Term Borrowers in an aggregate principal amount not in excess of €375,000,000, (b) the Dollar Tranche B Term Lenders extend credit in the form of Dollar Tranche B Term Loans on the Effective Date to the Tranche B Term Borrowers in an aggregate principal amount not in excess of $425,000,000, (c) the Tranche A Term Lenders extend credit in the form of Tranche A Term Loans to the Swiss Borrower on the Effective Date in an aggregate principal amount not in excess of €330,000,000 and (d) the Revolving Lenders extend credit in the form of Revolving Loans and the Issuing Banks issue Letters of Credit, in each case at any time and from time to time during the Revolving Availability Period to the Swiss Borrower such that the Aggregate Revolving Exposure will not exceed €430,000,000 at any time. The Net Proceeds of the Euro Tranche B Term Loans and the Dollar Tranche B Term Loans will be used to make the TLB Proceeds Loan to the Swiss Borrower, which Net Proceeds, together with the Net Proceeds of the Tranche A Term Loans, the Net Proceeds of the Senior Subordinated Notes in an aggregate amount not in excess of €350,000,000 issued by LuxCo 1 and on-lent to the Swiss Borrower as the HY Proceeds Loan and cash on hand, will be used (a) to repay outstanding intercompany loans owed by the Swiss Borrower to Honeywell and/or a subsidiary of Honeywell in an aggregate amount not to exceed €1,380,000,000, (b) to pay fees and expenses related to the foregoing and (c) for general corporate purposes. The proceeds of the Revolving Loans will be used (i) on the Effective Date, for working capital purposes (including payments under the Indemnity Agreement) and (ii) after the Effective Date, for working capital and other general corporate purposes (including acquisitions permitted by this Agreement) of Holdings, the Borrowers and the Restricted Subsidiaries. Letters of Credit will be used by Holdings, the Borrowers and the Restricted Subsidiaries for general corporate purposes.

The Lenders are willing to extend such credit to the Borrowers, and the Issuing Banks are willing to issue Letters of Credit for the account of the Borrowers, on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"10 Non-Bank Rule" means the rule that the aggregate number of creditors of a Swiss Loan Party under this Agreement which are not Qualifying Banks must not at any time exceed ten (10), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"20 Non-Bank Rule" means the rule that the aggregate number of creditors (including the Lenders), other than Qualifying Banks, of a Swiss Loan Party under all its outstanding debts relevant for classification as debenture (*Kassenobligation*) must not at any time exceed twenty (20), all in accordance with the meaning of the Guidelines or legislation or explanatory notes addressing the same issues that are in force at such time.

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"Accrued Amounts" has the meaning assigned to such term in the Indemnity Agreement.

"Additional Lender" has the meaning assigned to such term in Section 2.21(c).

"Additional Senior Subordinated Notes" means any additional senior subordinated notes (in the form of either a reopening of the Senior Subordinated Notes or an additional series of senior subordinated notes) which additional senior subordinated notes shall be equally and ratably secured with the Senior Subordinated Notes pursuant to the Intercreditor Agreement.

"Adjusted EURIBOR Rate" means, with respect to any EURIBOR Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate. Notwithstanding the foregoing, in no event shall the Adjusted EURIBOR Rate at any time be less than 0.00% per annum.

"Adjusted LIBO Rate" means, with respect to any Eurocurrency Borrowing for any Interest Period (or, solely for purposes of clause (c) of the defined term "Alternate Base Rate", for purposes of determining the Alternate Base Rate as of any date), an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) for Borrowings denominated in dollars, (i) the LIBO Rate for dollars for such Interest Period (or such date, as applicable) multiplied by (ii) the Statutory Reserve Rate and (b) for Borrowings denominated in a Permitted Foreign Currency (other than Euro), the LIBO Rate for such currency for such Interest Period. Notwithstanding the foregoing, in no event shall the Adjusted LIBO Rate at any time be less than 0.00% per annum.

"Administrative Agent" means JPMCB (including its branches and affiliates, including JPMorgan Europe Limited with respect to Euro Tranche B Term Loans), in its capacity as administrative agent and collateral agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly, Controls or is Controlled by or is under common Control with the Person specified.

"Affiliated Lender Assignment and Assumption" means an assignment and assumption entered into by a Lender and a Purchasing Borrower Party (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit H or any other form approved by the Administrative Agent.

"Aggregate Revolving Commitment" means, at any time, the sum of the Revolving Commitments of all the Revolving Lenders at such time.

"Aggregate Revolving Exposure" means, at any time, the sum of the Revolving Exposures of all the Revolving Lenders at such time measured in Euro (or Euro Equivalent).

"Agreed Guaranty and Security Principles" means those principles set forth on Schedule 1.01 or as such principles may be supplemented or modified from time to time.

"Agreement" has the meaning assigned to such term in the introductory statement to this Agreement.

"Agreement Currency" has the meaning assigned to such term in Section 9.22.

"Alternate Base Rate" means, for any day, a rate *per annum* equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the applicable LIBO Screen Rate (or if that LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 hereof, then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Alternative Incremental Facility Debt" means any Indebtedness incurred by a Borrower in the form of one or more series of senior secured notes, senior subordinated notes (including Additional Senior Subordinated Notes), bonds or debentures and/or term loans secured on a pari passu basis with or junior basis to the Loans or senior unsecured notes, or any bridge facility; provided that (i) if such Indebtedness is secured, such Indebtedness shall be secured by the Collateral on a pari passu or junior basis with the Loan Document Obligations and is not secured by any property or assets of any member of the Restricted Group other than the Collateral, (ii) such Indebtedness does not mature or have scheduled amortization or payments of principal prior to the

Latest Maturity Date (or in the case of Indebtedness secured on a junior basis to the Loan Document Obligations or unsecured Indebtedness, the date that is 90 days after the Latest Maturity Date) at the time such Indebtedness is incurred (except, in each case, upon the occurrence of an event of default, a change in control, an event of loss or an asset disposition); provided that the requirements set forth in this clause (ii) shall not apply to any Indebtedness consisting of a customary bridge facility so long as such bridge facility, subject to customary conditions, would either automatically be converted into or required to be exchanged for permanent refinancing that does not mature earlier than the Latest Maturity Date, (iii) the mandatory prepayment provisions of any such Indebtedness shall not be more favorable to the applicable lenders or creditors than those of the Term Loans unless (x) the Lenders of the Term Loans also receive the benefit of such more favorable terms or (y) such provisions apply after the Latest Maturity Date at the time, (iv) such Indebtedness is not guaranteed by any Subsidiaries other than the Loan Parties and (v) the holders of, or an agent, trustee or note agent acting on behalf of the holders of, such Indebtedness shall comply with the requirement set forth in the last paragraph in Section 6.01.

"Anti-Corruption Laws" means all laws, and regulations of any Governmental Authority applicable to any Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption.

"Applicable Parties" has the meaning given to such term in Section 9.01(d)(iii).

"Applicable Percentage" means, at any time with respect to any Revolving Lender, the percentage of the Aggregate Revolving Commitment represented by such Lender's Revolving Commitment at such time (or, if the Revolving Commitments have terminated or expired, such Revolving lender's share of the total Revolving Exposure at that time); provided that, at any time any Revolving Lender shall be a Defaulting Lender, for purposes of Section 2.20(c)(ii), "Applicable Percentage" shall mean the percentage of the total Revolving Commitments (disregarding any such Defaulting Lender's Revolving Commitment) represented by such Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments of Revolving Loans and LC Exposures that occur after such termination or expiration and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day:

(a) with respect to any Loan that is a Dollar Tranche B Term Loan, 3.00% per annum in the case of Eurocurrency Loans and 2.00% per annum in the case of ABR Loans;

(b) with respect to any Loan that is a Euro Tranche B Term Loan, 3.00% per annum;

(c) with respect to (i) any Loan that is a Tranche A Loan or Revolving Loan and (ii) the commitment fees payable hereunder in respect of unused Revolving Commitments after the Effective Date, the applicable rate per annum set forth below in the "Eurocurrency Loans and EURIBOR Loans", "ABR Loans" or "Commitment Fee" column, as applicable, based upon the Consolidated Total Leverage Ratio as of the end of the fiscal quarter of Holdings for which consolidated financial statements have most recently been delivered to the Administrative Agent pursuant to Section 5.01(a) or 5.01(b); provided that until the delivery of such consolidated financial statements as of and for the first fiscal quarter of Holdings beginning after the Effective Date, the Applicable Rate shall be that set forth below in Level I:

Level	Consolidated Total Leverage Ratio	Eurocurrency Loans and EURIBOR Loans	ABR Loans	Commitment Fee
I	³ 2.50 to 1.00	2.50%	1.50%	0.50%
II	³ 2.00 to 1.00 and < 2.50 to 1.00	2.25%	1.25%	0.45%
III	< 2.00 to 1.00	2.00%	1.00%	0.40%

For purposes of the foregoing, each change in the Applicable Rate resulting from a change in the Consolidated Total Leverage Ratio shall be effective during the period commencing on and including the date of delivery to the Administrative Agent pursuant to Section 5.01(a) or 5.01(b) of the consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that the Consolidated Total Leverage Ratio shall be deemed to be in Level I at the option of the Administrative Agent or at the request of the Required Lenders if Holdings fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 5.01(a) or 5.01(b) or the certificate of a Financial Officer required to be delivered by it pursuant to Section 5.01(c) during the period from the expiration of the time for delivery thereof until such consolidated financial statements and such certificate are delivered.

"Approved Fund" means, with respect to any Lender or Eligible Assignee, any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered, advised or managed by (a) such Lender or Eligible Assignee, (b) an Affiliate of such Lender or Eligible Assignee or (c) an entity or an Affiliate of an entity that administers, advises or manages such Lender or Eligible Assignee.

"Arranger Issuing Banks" means (a) JPMCB, (b) Goldman Sachs Bank USA, (c) Citibank, N.A. London Branch and (d) Deutsche Bank AG New York Branch, each in its capacity as an issuer of Letters of Credit hereunder. Each Arranger Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Arranger Issuing Bank, in which case the term "Arranger Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Arrangers" means, collectively, JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch, in their capacities as joint lead arrangers and joint bookrunners for the credit facilities provided for herein.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04) and accepted by the Administrative Agent, substantially in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Auction" means an auction pursuant to which a Purchasing Borrower Party offers to purchase Term Loans pursuant to the Auction Procedures.

"Auction Manager" means any financial institution or advisor employed by a Borrower (whether or not an Affiliate of the Administrative Agent) to act as an arranger in connection with any Auction; provided that no Borrower shall designate the Administrative Agent as the Auction Manager without the written consent of the Administrative Agent (it being understood and agreed that the Administrative Agent shall be under no obligation to agree to act as the Auction Manager).

"Auction Procedures" means the procedures set forth in Exhibit G.

"Auction Purchase Offer" means an offer by a Purchasing Borrower Party to purchase Term Loans of one or more Classes pursuant to an auction process conducted in accordance with the Auction Procedures and otherwise in accordance with Section 9.04(e).

"Audited Financial Statements" the audited combined balance sheets of Holdings dated December 31, 2017 and December 31, 2016, and the related audited combined statements of operations, comprehensive income, equity (deficit) and cash flows as of and for the fiscal years ended December 31, 2017, December 31, 2016 and December 31, 2015, audited and reported on by Deloitte & Touche, LLP.

"Australia" shall mean the Commonwealth of Australia.

"Australian Corporations Acts" means the *Corporations Act 2001* (Cth) of Australia.

"Australian Dollars" means the lawful currency of Australia.

"Australian PPSA" means *Personal Property Securities Act 2009* (Cth) and any regulations in force at any time under the PPSA, including the *Personal Property Securities Regulations 2010* (Cth).

"Australian PPSR" means the personal property securities register established under the Australian PPSA.

"Available Amount" means, at any time,

(a) the sum of:

(i) €85,000,000, plus

(ii) the sum of the Available Retained Excess Cash Flow (but not less than zero for any period) for each fiscal year (commencing with the fiscal year ending December 31, 2019) ending on or prior to such date, plus

(iii) the Net Proceeds from any sale or issuance of Equity Interests (other than Disqualified Equity Interests) of Holdings to the extent such Net Proceeds are received by any Borrower, plus

(iv) the aggregate amount of prepayments declined by the Term Lenders and retained by the applicable Borrower pursuant to Section 2.11(f), plus

(v) to the extent not already included in the calculation of Consolidated Net Income and without duplication of clause (vi) below and of any amount deducted from the calculation of Investments pursuant to the definition of Investment, the amounts of any dividends in cash or Permitted Investments or other returns, profits, distributions and similar amounts (whether by means of a sale or other disposition, a repayment of a loan or advance, a dividend or otherwise) received by the Borrowers and the Restricted Subsidiaries on Investments made using the Available Amount, in each case up to the original amount of such Investments; plus

(vi) to the extent not already included in the calculation of Consolidated Net Income and without duplication of clause (v) above and of any amount deducted from the calculation of Investments pursuant to the definition of Investment, the amount of any Investment made using the Available Amount in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged, amalgamated or consolidated with or into a Borrower or any of the Restricted Subsidiaries (up to the lesser of (A) the fair market value determined in good faith by the Swiss Borrower of the Investments of Holdings and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation and (B) the fair market value determined in good faith by the Swiss Borrower of the original Investment by Holdings and the Restricted Subsidiaries in such Unrestricted Subsidiary); minus

(b) the sum since the Effective Date of (i) Investments, loans and advances previously or concurrently made in reliance on the Available Amount, plus (ii) Restricted Payments previously or concurrently made in reliance on the Available Amount, plus (iii) Restricted Debt Payments previously or concurrently made in reliance on the Available Amount.

Notwithstanding the foregoing, in no event shall any payments by Honeywell or a subsidiary of Honeywell to Holdings or any of its Restricted Subsidiaries made in connection with the Transactions be added to the Available Amount.

"Available Retained Excess Cash Flow" means, for any fiscal year, the amount of Excess Cash Flow for such fiscal year *minus* the ECF Sweep Amount, to the extent such amount exceeds $0.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Back to Back Arrangements" shall mean any "back-to-back" transactions between Holdings, the Borrowers or any Restricted Subsidiary, in connection with facilitating any Hedging Agreements (provided that, for such arrangements to constitute Back to Back Arrangements, such arrangements must be settled in cash, which for this purpose shall include netting of obligations, within five Business Days of any corresponding settlement with the third party counterparty to such Hedging Agreement).

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a bankruptcy, insolvency proceeding or Bail-in Action, or has had a receiver, conservator, trustee, administrator, custodian, examiner, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment or has become the subject of a Bail-In Action; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided further that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Beneficial Ownership Certification" means a certification regarding individual beneficial ownership solely to the extent expressly required by 31 C.F.R. § 1010.230 ("Beneficial Ownership Regulation").

"Beneficial Ownership Regulation" has the meaning specified in the definition of Beneficial Ownership Certification.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrowers" means, collectively, the Swiss Borrower, the Lux Borrower and the U.S. Co-Borrower.

"Borrowing" means Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" means (a) in the case of a Eurocurrency Borrowing denominated in dollars, $5,000,000, (b) in the case of a Eurocurrency Borrowing denominated in any Permitted Foreign Currency, the smallest amount of such Permitted Foreign Currency that is an integral multiple of 100,000 units of such currency and that has a Euro Equivalent in excess of €5,000,000, (c) in the case of a EURIBOR Borrowing denominated in Euros, €5,000,000 and (d) in the case of an ABR Borrowing, $1,000,000.

"Borrowing Multiple" means (a) in the case of a Eurocurrency Borrowing denominated in dollars, $500,000, (b) in the case of a Eurocurrency Borrowing denominated in any Permitted Foreign Currency, the smallest amount of such Permitted Foreign Currency that is an integral multiple of 100,000 units of such currency and that has a Euro Equivalent in excess of €500,000, (c) in the case of a EURIBOR Borrowing denominated in Euros, €500,000 and (d) in the case of an ABR Borrowing, $100,000.

"Borrowing Request" means a request by a Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form of Exhibit L (or in such other form as may be approved by the Administrative Agent and otherwise consistent with the requirements of Section 2.03).

"Business Day" means any day that is not a Saturday, a Sunday or any other day on which commercial banks in New York City and Zurich, Switzerland are authorized or required by law to remain closed; provided that (a) when used in connection with a Eurocurrency Loan (i) which is denominated in any Permitted Foreign Currency other than Australian Dollars, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in the applicable currency in the London interbank market or any day on which banks in London are not open for general business and (ii) (which is denominated in Australian Dollars), the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in the applicable currency in the Sydney interbank market or any day on which banks in Sydney are not open for general business and (b) when used in connection with any EURIBOR Loan, the term "Business Day" shall also exclude any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is not open for the settlement of payments in Euro or any day on which banks in London are not open for general business.

"Calculation Date" has the meaning specified in Section 2.11(b).

"Capital Expenditures" means, for any period, (a) the additions to property, plant and equipment and other capital expenditures of the Restricted Group that are (or should be) set forth in a consolidated statement of cash flows of Holdings for such period prepared in accordance with GAAP and (b) Capital Lease Obligations incurred by the Restricted Group during such period, but excluding in each case any such expenditure (i) constituting reinvestment of the Net Proceeds of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", to the extent permitted by Section 2.11(c), (ii) made by the Restricted Group to effect leasehold improvements to any property leased by the Restricted Group as lessee, to the extent that such expenses have been reimbursed by the landlord, (iii) in the form of a substantially contemporaneous exchange of similar property, plant, equipment or other capital assets, except to the extent of cash or other consideration (other than the assets so exchanged), if any, paid or payable by the Restricted Group and (iv) made with the Net Proceeds from the issuance of Qualified Equity Interests

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Captive Insurance Subsidiary" means a Subsidiary of Holdings established for the purpose of, and to be engaged solely in the business of, insuring the businesses or facilities owned or operated by Holdings or any of its Subsidiaries or joint ventures.

"Cash Management Financing Facilities" has the meaning assigned to such term in the definition of "Secured Cash Management Obligations".

"Cash Management Services" means the treasury management services (including controlled disbursements, zero balance arrangements, cash sweeps, automated clearinghouse transactions, return items, overdrafts, single entity or multi-entity multicurrency notional pooling structures, temporary advances, interest and fees and interstate depository network services), netting services, employee credit or purchase card programs and similar programs, in each case provided to Holdings, any Borrower or any Restricted Subsidiary.

"Centre of Main Interest" means "centre of main interest" as that term is used in Article 3(1) of the Insolvency Regulation.

"Change in Control" means (i) prior to the consummation of the Spin-Off, any Person other than Honeywell or any of its wholly owned Subsidiaries shall have acquired ownership, directly or indirectly, beneficially or of record, of any of the Equity Interests in Holdings or any Borrower or (ii) after the consummation of the Spin-Off, (a) Holdings ceases to own, directly or indirectly through one or more Intermediate Holdcos, all of the Equity Interests of U.S. HoldCo 1; (b) U.S. HoldCo 1 ceases to own, directly or indirectly, all of the Equity Interests of U.S. HoldCo 2, LuxCo 1 and each Borrower; (c) LuxCo 2 ceases to be a direct wholly owned Subsidiary of LuxCo 1; (d) the Lux Borrower ceases to be a direct wholly owned Subsidiary of LuxCo 2; (e) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder) of 35% or more of the Voting Equity Interests in Holdings; provided, however, that this clause (e) shall not include any transaction where (x) Holdings becomes a direct or indirect wholly owned subsidiary of a holding company, and (y) the direct or indirect holders of the Voting Equity Interests of such holding company immediately following that transaction are substantially the same as the holders of Holding's Voting Equity Interests immediately prior to that transaction; or (f) the occurrence of a "Change in Control" as defined in the Senior Subordinated Notes Documents.

For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act and (ii) the phrase Person or "group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"Change in Law" means the occurrence, after the Effective Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives promulgated thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, in each case shall be deemed to be a "Change in Law", regardless of the date enacted, adopted, promulgated or issued.

"Charges" has the meaning assigned to such term in Section 9.13.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Tranche A Loans, Euro Tranche B Term Loans, Dollar Tranche B Term Loans, Incremental Revolving Loans or Incremental Term Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, Tranche A Term Commitment, Euro Tranche B Term Commitment, Dollar Tranche B Term Commitment, a Commitment in respect of any Incremental Revolving Loans or a

Commitment in respect of any Incremental Term Loans and (c) any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class. Incremental Revolving Loans and Incremental Term Loans that have different terms and conditions (together with the Commitments in respect thereof) shall be construed to be in different Classes.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Obligations, but excluding, for the avoidance of doubt, the Excluded Property.

"Collateral and Guarantee Requirement" means, at any time and, in the case of Non-U.S. Loan Parties, subject to the Agreed Guaranty and Security Principles in all respects, the requirement that:

(a) the Administrative Agent shall have received from Holdings, each other Loan Party and each Designated Subsidiary (i) a counterpart of each Security Document to which such Person is a party duly executed and delivered on behalf of such Person or (ii) in the case of any Subsidiary that becomes a Loan Party or a Designated Subsidiary after the Effective Date, (A) if such Subsidiary is a U.S. Subsidiary, a supplement to the U.S. Collateral Agreement in substantially the form attached as Exhibit I thereto, a supplement to the Guarantee Agreement in substantially the form attached as Exhibit I thereto, a Patent Security Agreement, Trademark Security Agreement and/or Copyright Security Agreement (each as defined in the U.S. Collateral Agreement, and to the extent applicable) and other security documents reasonably requested by the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Security Documents in effect on the Effective Date), duly executed and delivered on behalf of such Person, in each case, together with opinions and documents of the type referred to in Sections 4.01(b) and (c) with respect to such Person and (B) if such Subsidiary is a Non-U.S. Subsidiary, subject to the Agreed Guaranty and Security Principles, a supplement to each applicable Non-U.S. Security Document and other local law security documents reasonably requested by the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent (consistent with the Security Documents in effect on the Effective Date), duly executed and delivered on behalf of such Person, in each case, together with opinions and documents of the type referred to in Sections 4.01(b) and (c) with respect to such Person; provided that any such obligation arising under this definition (including paragraph (b) below) in respect of an entity organized or incorporated in Australia shall be subject to prior completion of any and all applicable steps and procedures required pursuant to the Australian Corporations Act in respect of the provision of financial assistance (where applicable), it being understood that such steps shall be completed no later than 90 days after the obligation has arisen for any such entity organized or incorporated in Australia to comply with the relevant Collateral and Guarantee Requirement;

(b) the Administrative Agent shall, to the extent required by the Security Documents and, with respect to Non-U.S. Loan Parties, by the Agreed Guaranty and Security Principles, have received certificates or other instruments representing all Equity Interests of any Restricted Subsidiary (other than any Equity Interests constituting Excluded Property) held by any Loan Party (including, without limitation, all Equity Interests issued by the Borrowers), together with undated stock powers or other appropriate instruments of transfer with respect thereto endorsed in blank (to the extent applicable) (provided that no Loan Party shall have any obligation to deliver a certificate or other instrument representing any such Equity Interest if such Equity Interest is uncertificated);

(c) subject to, in the case of Non-U.S. Loan Parties, the Agreed Guaranty and Security Principles, (i) all Indebtedness of Holdings, each Borrower and each Subsidiary that is owing to any Loan Party shall be evidenced by, at the Loan Party's option, a Global Intercompany Note, or standalone promissory notes, and shall be Collateral pursuant to the applicable Security Documents; and (ii) all other Indebtedness of Holdings or any Person that is a wholly owned Subsidiary of Holdings in a principal amount of €20,000,000 or more that is owing to any Loan Party and is evidenced by a promissory note, shall be Collateral pursuant to the applicable Security Documents; and further, in each case of (i) and (ii) the Administrative Agent shall have received the Global Intercompany Note and all such promissory notes with a principal amount of €20,000,000 or more, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) all financing statements and other appropriate filings or recordings, including Uniform Commercial Code financing statements (and the equivalent thereof in any applicable jurisdiction), required by law or specified in the Security Documents to be filed, registered or recorded on the Effective Date shall have been so filed, registered or recorded or delivered to the Administrative Agent for such filing, registration or recording;

(e) subject to the Agreed Guaranty and Security Principles with respect to the Non-U.S. Loan Parties, the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property (provided that if the Mortgaged Property is in a jurisdiction that imposes a mortgage recording or similar tax on the amount secured by such Mortgage, then the amount secured by such Mortgage shall be limited to the fair market value, as reasonably determined by Holdings in good faith, of such Mortgaged Property), (ii) with respect to U.S. Mortgages, a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a valid and enforceable first Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates (it being agreed that the Administrative Agent shall accept zoning reports from a nationally recognized zoning company in lieu of zoning endorsements to such title insurance policies), in an amount equal to the fair market value of such Mortgaged Property as reasonably determined by Holdings in good faith, provided that in no event will Holdings be required to obtain independent appraisals or other third-party valuations of such Mortgaged Property, unless required by FIRREA or other applicable law, provided, however, Holdings shall provide to the title company such supporting information with respect to its determination of Fair Market Value as may be reasonably required by the title company, (iii) with respect to each Mortgaged Property located in the United States, a completed "Life-of-Loan" Federal Emergency Management Agency Standard Flood Hazard Determination (together with a notice about special flood hazard area status and flood disaster assistance, which, if applicable, shall be duly executed by the applicable Loan Party relating to such Mortgaged Property), and, if any such Mortgaged Property is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, evidence of such flood insurance as may be required under applicable law, including Regulation H of the Board of Governors and (iv) such customary surveys (or existing surveys together with no-change affidavits of such Mortgaged Property or survey alternatives, including express maps), abstracts, legal opinions, title documents and other documents as the Administrative Agent or the Required Lenders may reasonably request with respect to any such Mortgage or Mortgaged Property; provided that (x) the requirements of the foregoing clauses (i), (ii), (iv) and (v) shall be completed on or before the date that is, with respect to U.S. Mortgages, 90 days, and with respect to Non-U.S. Mortgages, 120 days after the Effective Date (or such longer period as the Administrative Agent may, in its reasonable

discretion, agree to in writing (such approval or consent not to be unreasonably withheld or delayed) in accordance with Section 5.15, (y) legal opinions referred to in the foregoing clause (iv) shall be limited to the purposes of obtaining customary legal opinions from counsel qualified to opine in the jurisdiction where such Mortgaged Property is located regarding solely to the enforceability of the Mortgage for such Mortgaged Property and such other customary matters as may be in form and substance reasonably satisfactory to the Administrative Agent; and (z) no delivery of new surveys shall be required for any Mortgaged Property where the title company will issue a lender's title policy with the standard survey exception omitted from such title policy and affirmative endorsements that require a survey; and

(f) except as otherwise provided for in the Security Documents, each Loan Party shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of all Security Documents to which it is a party, the performance of its obligations thereunder and the granting by it of the Liens thereunder.

Notwithstanding anything to the contrary, subject to the proviso set forth in the following sentence, no U.S. Loan Party shall be required, nor shall the Administrative Agent be authorized, (i) to perfect pledges, security interests and mortgages of Collateral of U.S. Loan Parties by any means other than by (A) filings pursuant to the Uniform Commercial Code, in the office of the Secretary of State (or similar central filing office) of the relevant jurisdiction where the grantor is located (as determined pursuant to the Uniform Commercial Code) and filings in the applicable real estate records with respect to Mortgaged Properties, (B) filings in the United States Patent and Trademark Office and the United States Copyright Office with respect to intellectual property as expressly required in the U.S. Security Documents, and (C) delivery to the Administrative Agent to be held in its possession of the Global Intercompany Note and all Collateral consisting of intercompany notes in a principal amount of €20,000,000 or more, owed by a single obligor, stock certificates of Restricted Subsidiaries and instruments, in each case as expressly required in the Security Documents or (ii) to enter into any control agreement with respect to any cash and Permitted Investments, other deposit accounts, securities accounts or commodities accounts, in each case to the extent in the name of otherwise held or located in the United States. For the avoidance of doubt, and notwithstanding anything to the contrary, including the foregoing, (x) other than the U.S. HoldCo Lux Share Pledge Agreement, no actions shall be required in order to create or perfect any security interest in any assets of U.S. Loan Parties located outside of the United States, (y) no actions (including filings or searches) shall be required in order to perfect any security interest in any intellectual property assets of any Loan Parties (whether a U.S. Loan Party or a non-U.S. Loan Party), that are located, protected or arising under the laws of any jurisdiction outside of the United States (including any intellectual property registered or applied-for, or otherwise located, protected or arising under the laws of any jurisdiction outside the United States) and (z) no foreign law security or pledge agreements or foreign law mortgages or deeds shall be required outside of the United States with respect to any U.S. Loan Party. Furthermore, notwithstanding anything to the contrary in this Agreement or any other Loan Document, nothing in this Agreement or any other Loan Document shall require any Non-U.S. Loan Party to make any filings or take any actions other than in a manner consistent with the Agreed Guaranty and Security Principles.

Notwithstanding the foregoing and subject to the last paragraph of Section 6.02, no Loan Party shall be required to deliver a Mortgage with respect to Material Real Property with a Fair Market Value that is less than €40,000,000.

"Commitment" means with respect to any Lender, such Lender's Revolving Commitment, Tranche A Term Commitment, Euro Tranche B Term Commitment, Dollar Tranche B Term Commitment, commitment in respect of any Incremental Revolving Loans or commitment in respect of any Incremental Term Loans or any combination thereof (as the context requires).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.) and any successor statute.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to this Agreement or any other Loan Document or the transactions contemplated herein or therein that is distributed to the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 9.01, including through the Platform.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consenting Lender" has the meaning assigned to such term in Section 2.22(a).

"Consolidated Debt" means, as of any date, the aggregate principal amount of Indebtedness of the type specified in the following clauses of the definition of "Indebtedness": clauses (a) (excluding Indebtedness of the type set forth in Section 6.01(a)(ix) that is non-recourse to the Borrowers, Holdings and the Restricted Subsidiaries and excluding any Excluded Refinanced Debt), (b) (excluding Indebtedness owing to Honeywell and its Subsidiaries in connection with the Effective Date Repayment and the Post-Effective Date Repayment), (e) (but only to the extent supporting Indebtedness of the types specified in clauses (a), (b) and (g) of the definition thereof), (f) (but only to the extent supporting Indebtedness of the types specified in clauses (a), (b) and (g) of the definition thereof), (g), (h) (but only to the extent drawn and unreimbursed after one Business Day) and (k), in each case relating to the Restricted Group outstanding as of such date determined on a consolidated basis.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period plus

(a) without duplication and to the extent deducted in determining such Consolidated Net Income for such period, the sum of:

(i) total interest expense for such period, and, to the extent not reflected in such total interest expense, the sum of (A) premium payments, debt discount, fees, charges and related expenses incurred in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets plus (B) the portion of rent expense with respect to such period under Capital Leases that is treated as interest expense in accordance with GAAP, plus (C) any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments, plus (D) bank and letter of credit fees and costs of surety bonds in connection with financing activities, plus (E) any commissions, discounts, yield and other fees and charges (including any interest expense) related to any Permitted Receivables Facility, plus (F) amortization or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, financing fees and expenses and, adjusted, to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program,

(ii) provision for Taxes based on income, profits, revenue or capital for such period, including, without limitation, state, franchise, excise, gross receipts, value added, margins, and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations) and, without duplication of the foregoing, any payments to any direct or indirect parent in respect of such taxes (including, without limitation, the amount of any distributions in respect of the foregoing items pursuant to Section 6.08(a)(xiii)),

(iii) depreciation and amortization expense for such period,

(iv) costs and expenses incurred in connection with the Spin-Off, including but not limited to severance costs, relocation costs, repositioning and other restructuring costs, integration and facilities' opening costs and other business optimization expenses and operating improvements and establishment costs, recruiting fees, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, internal costs in respect of Spin-Off related initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), contract terminations and professional and consulting fees incurred in connection with any of the foregoing, in each case incurred in connection with the Spin-Off during such period to the extent such incurrence occurs prior to the one-year anniversary of the Effective Date,

(v) fees, costs and expenses incurred during such period in connection with any proposed or actual permitted merger, acquisition, Investment, asset sale, other disposition or capital markets transaction, without regard to the consummation thereof,

(vi) unusual, non-recurring or exceptional expenses, losses or charges incurred during such period in an aggregate amount not to exceed, together with any amounts added back pursuant to clause (xii) of this definition of "Consolidated EBITDA" (beginning with the period ending on the last day of the first full fiscal quarter following the Effective Date) and/or clause (b) of the definition of "Pro Forma Basis" for such period, 10% of Consolidated EBITDA for such period (determined prior to the adjustment contemplated by this clause (vi)).

(vii) amounts paid in respect of U.S. HoldCo 2's Section 965 Liability (as defined in the Tax Matters Agreement) pursuant to the Tax Matters Agreement for such period,

(viii) any non-cash charges, losses or expenses for such period except to the extent representing an accrual for future cash outlays (but excluding any non-cash charge, loss or expense in respect of an item that was included in Consolidated Net Income in a prior period and any non-cash charge, loss or expense that relates to the write-down or write-off of inventory, other than any write-down or write-off of inventory as a result of purchase accounting adjustments in respect of any acquisition permitted by the credit facilities provided for under this Agreement),

(ix) any non-cash loss attributable to the mark to market movement in the valuation of any Equity Interests, and hedging obligations or other derivative instruments;

(x) (A) any losses relating to amounts paid in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income for such period, (B) any losses during such period attributable to early extinguishment of indebtedness or obligations under any Hedging Agreement and (C) any gain relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (b)(iii) below,

(xi) any losses during such period resulting from the sale or disposition of any asset outside the ordinary course of business, and

(xii) other add-backs and adjustments of the type set forth in (x) the Lender Presentation, (y) the Form 10 and/or (z) the Information Memorandum incurred during such period; provided, that any add-backs and adjustments made pursuant to this clause (xii) for any full fiscal period ending after the Effective Date shall not exceed, together with any amounts added back pursuant to clause (vi) of this definition of "Consolidated EBITDA" and/or clause (b) of the definition of "Pro Forma Basis" for such period, 10% of Consolidated EBITDA in the aggregate for such period (determined prior to the adjustment contemplated by this clause (xii)), minus

(b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of

(i) any non-cash gains for such period (other than any such non-cash gains (A) in respect of which cash was received in a prior period or will be received in a future period and (B) that represent the reversal of any accrual in a prior period for, or the reversal of any cash reserves established in a prior period for, anticipated cash charges),

(ii) all gains during such period resulting from the sale or disposition of any asset outside the ordinary course of business,

(iii) (A) any gains relating to amounts received in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income for such period, (B) any gains during such period attributable to early extinguishment of Indebtedness or obligations under any Hedging Agreement and (C) any loss relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (a)(x) above, and

(iv) any non-cash gain attributable to the mark to market movement in the valuation of any Equity Interests, and hedging obligations or other derivative instruments.

In the event any Subsidiary shall be a subsidiary that is not wholly owned by Holdings, all amounts added back in computing Consolidated EBITDA for any period pursuant to clause (a) above, and all amounts subtracted in computing Consolidated EBITDA pursuant to clause (b) above, to the extent such amounts are, in the reasonable judgment of a Financial Officer of Holdings, attributable to such subsidiary, shall be reduced by the portion thereof that is attributable to the non-controlling interest in such subsidiary.

Notwithstanding the foregoing, Consolidated EBITDA shall be deemed to equal (a) $105,000,000 for the fiscal quarter ended September 30, 2017, (b) $125,000,000 for the fiscal quarter ended December 31, 2017, (c) $140,000,000 for the fiscal quarter ended March 31, 2018 and (d) $143,000,000 for the fiscal quarter ended June 30, 2018 (it being understood that such amounts are subject to adjustments, as and to the extent otherwise contemplated in this Agreement, in connection with any pro forma adjustment or any calculation on a Pro Forma Basis); provided that such amounts of Consolidated EBITDA for any such fiscal quarter may be further increased to include, without duplication, any adjustments that would otherwise be included pursuant to clause (a)(iv) of this definition; provided further that, notwithstanding any requirements of GAAP to the contrary, the determination of Consolidated EBITDA for purposes of calculating the Consolidated Interest Coverage Ratio, the Consolidated Secured Leverage Ratio and the Consolidated Total

Leverage Ratio (including in connection with determining compliance with Sections 6.12 and Section 6.13 on the last day of each fiscal quarter of Holdings) shall be calculated on a Euro-basis by converting any Dollar-denominated income-statement accounts of Holdings and its Subsidiaries into Euros as of the end of each calendar month during such four-quarter period on the basis of the Period Average Exchange Rate.

"Consolidated Interest Coverage Ratio" means the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case for the four consecutive fiscal quarters of Holdings ended on such date.

"Consolidated Interest Expense" means for any period, the excess of (a) the sum of, without duplication, (i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations) of the Restricted Group for such period, determined on a consolidated basis in accordance with GAAP and (ii) any interest or other financing costs accrued during such period in respect of Indebtedness of the Restricted Group that are required to be capitalized rather than included in Consolidated Interest Expense of Holdings for such period in accordance with GAAP, (iii) any cash payments made during such period in respect of obligations referred to in clause (b)(iii) below that were amortized or accrued in a previous period, and (iv) all cash dividends paid or payable during such period in respect of Disqualified Equity Interests of Holdings; provided that such dividends shall be multiplied by a fraction the numerator of which is one and the denominator of which is one minus the effective combined tax rate of Holdings (expressed as a decimal) for such period (as estimated by a Financial Officer of Holdings in good faith) minus (b) the sum of, without duplication, (i) interest income of the Restricted Group for such period, determined on a consolidated basis in accordance with GAAP, (ii) to the extent included in such Consolidated Interest Expense for such period, non-cash amounts attributable to amortization or write-off of capitalized interest or other financing costs paid in a previous period and (iii) to the extent included in such Consolidated Interest Expense for such period, non-cash amounts attributable to amortization of debt discounts or accrued interest payable in kind for such period; provided further that, notwithstanding any requirements GAAP to the contrary, the determination of Consolidated EBITDA for purposes of calculating the Consolidated Interest Coverage Ratio (including in connection with determining compliance with Section 6.12 on the last day of each fiscal quarter of Holdings) shall be calculated on a Euro-basis by converting any Dollar-denominated income-statement accounts of Holdings and its Subsidiaries into Euros as of the end of each calendar month during such four-quarter period on the basis of the Period Average Exchange Rate. Notwithstanding anything herein to the contrary, in no event shall payments in respect of the Indemnity Documents or the Tax Matters Agreement be included in the calculation of Consolidated Interest Expense.

"Consolidated Net Income" means, for any period, (a) the net income or loss of the Restricted Group for such period determined in accordance with GAAP as set forth on the consolidated financial statements of the Restricted Group for such period (as adjusted for any non-cash impact of the obligations arising under the Indemnity Agreement) minus (b) to the extent such amounts were not deducted in net income or loss, the aggregate amounts due and payable in cash under the Indemnity Agreement for such period regardless of whether such amounts are permitted to be made under this Agreement during such period and without duplication of Accrued Amounts from a prior period to the extent such Accrued Amounts were deducted from Consolidated Net Income for such prior period (provided that in no event shall amounts deducted under this clause (b) exceed the Cap (as defined in the Indemnity Agreement as of the Effective Date) for any period of four consecutive fiscal quarters), minus (c) amounts paid in respect of U.S. HoldCo 2's Section 965 Liability (as defined in the Tax Matters Agreement) pursuant to the Tax Matters Agreement for such period, minus (d) any Transaction Costs incurred during such period, minus (e) fees and

expenses incurred during such period in connection with any proposed or actual permitted merger, acquisition, Investment, asset sale, other disposition or capital markets transaction, without regard to the consummation thereof and any gains (loss) and all fees and expenses or charges relating thereto for such period attributable to early extinguishment of Indebtedness or obligations under any Hedging Agreement; provided that there shall be excluded (i) the income of any Person that is not a member of the Restricted Group, except to the extent of the amount of cash dividends or other cash distributions (or, in the case of non-cash distributions, to the extent converted into cash) actually paid by such Person to a Borrower or any Restricted Subsidiary of Holdings during such period, (ii) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss, (iii) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with GAAP, and (iv) the cumulative effect of a change in accounting principles in such period, if any.

"Consolidated Secured Debt" means, as of any date, Consolidated Debt minus the portion of Indebtedness of the Restricted Group included in Consolidated Debt that is not secured by any Lien on property or assets of the Restricted Group. Notwithstanding anything to the contrary, the Senior Subordinated Notes shall not be considered Consolidated Secured Debt solely as a result of the Senior Subordinated Notes being secured by the HY Proceeds Loan and the Equity Interests in LuxCo 2 held by LuxCo 1.

"Consolidated Secured Leverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Consolidated Secured Debt to (b) Consolidated EBITDA for the four consecutive fiscal quarters of Holdings ended on such date.

"Consolidated Total Assets" means the total assets of the Restricted Group determined in accordance with GAAP.

"Consolidated Total Leverage Ratio" means, as of the last day of any fiscal quarter, the ratio of (a) Consolidated Debt to (b) Consolidated EBITDA for the four consecutive fiscal quarters of Holdings ended on such date.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" shall mean, with respect to any deposit account or securities account maintained by any Loan Party, a control agreement or similar agreement, notice or acknowledgment to the extent required under applicable Law to create, perfect or maintain the priority of the Administrative Agent's security interest in any account located in a US Jurisdiction or any other Material Jurisdiction, in each case, in form and substance reasonably satisfactory to the Administrative Agent, duly executed and delivered by such Loan Party and the depositary bank or the securities intermediary, as the case may be, with which such account is maintained.

"Credit Party" means the Administrative Agent, each Issuing Bank and each other Lender.

"Declining Lender" has the meaning assigned to such term in Section 2.22(a).

"Deadline" has the meaning assigned to such term in Section 2.11(i).

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, constitute an Event of Default.

"Defaulting Lender" means any Revolving Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Revolving Lender notifies the Administrative Agent in writing that such failure is the result of such Revolving Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified Holdings, the Swiss Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Revolving Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, made in good faith, to provide a certification in writing from an authorized officer of such Revolving Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit; provided that such Revolving Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent or (d) has, or has a direct or indirect parent company that has, become the subject of a Bankruptcy Event. Any determination by the Administrative Agent that a Revolving Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Revolving Lender shall be deemed to be a Defaulting Lender (subject to Section 2.20) upon delivery of written notice of such determination to the Swiss Borrower, each Issuing Bank and each other Lender.

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by a Borrower or a Subsidiary in connection with a disposition pursuant to Section 6.05(k) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an executive officer, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of such disposition).

"Designated Subsidiary" has the meaning assigned to such term in Section 5.12(b).

"Disqualified Equity Interest" means any Equity Interest that (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests) or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof, in each case in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation on a fixed date or otherwise, prior to the date that is 91 days after the Latest Maturity Date (determined as of the date of issuance thereof or, in the case of any such Equity Interests outstanding on the date hereof, as of the date hereof), other than (i) upon payment in full of the Loan Document Obligations, reduction of the LC Exposure to zero and termination of the Commitments or (ii) upon a "change in control" or asset sale or casualty or condemnation event; provided that any payment required pursuant to this clause (ii) shall be subject to the prior repayment in full of the Loan Document Obligations, reduction of the LC Exposure to zero and termination of the Commitments or (b) is convertible or exchangeable, automatically or at the option of any holder thereof, into (i) any Indebtedness (other than any Indebtedness described in clause (i) of the definition thereof) or (ii)

any Equity Interests or other assets other than Qualified Equity Interests, in each case at any time prior to the date that is 91 days after the Latest Maturity Date (determined as of the date of issuance thereof or, in the case of any such Equity Interests outstanding on the date hereof, as of the date hereof); provided that an Equity Interest in any Person that is issued to any employee or to any plan for the benefit of employees or by any such plan to such employees shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by such Person or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Disqualified Institution" means (i) the competitors of Holdings, the Borrowers and their respective subsidiaries and the banks, financial institutions and other institutional lenders and persons, in each case set forth in a list provided to the Administrative Agent prior to the Effective Date at JPMDQ_Contact@jpmorgan.com or such other address provided by the Administrative Agent from time to time and (ii) any of their Affiliates that are clearly identifiable solely on the basis of such Affiliates' name (other than any such Affiliates that are primarily engaged in making, purchasing, holding or otherwise investing in commercial loans in the ordinary course of their business and with respect to which no competitor so identified by you possesses the power, directly or indirectly, to direct or cause the investment policies of such entity) (provided that the exclusion as to Disqualified Institutions shall not apply retroactively to disqualify any entity that has previously acquired an assignment or participation interest in the Loans to the extent such entity was not a Disqualified Institution at the time of the applicable assignment or participation, as the case may be).

"Distribution Agreement" means the Separation and Distribution Agreement between Honeywell and Holdings, to be dated on or about the Effective Date.

"Documentation Agents" means, collectively, Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Banco Bilbao Vizcaya Argentaria, S.A., New York Branch, BNP Paribas, MUFG Bank, Ltd. and UniCredit Bank AG.

"Dollar Tranche Borrowing" means Dollar Tranche B Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Dollar Tranche B Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Dollar Tranche B Term Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Dollar Tranche B Term Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Dollar Tranche B Term Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Dollar Tranche B Term Commitment, as applicable. The initial aggregate amount of the Lenders' Dollar Tranche B Term Commitments is $425,000,000.

"Dollar Tranche B Term Lender" means a Lender with a Dollar Tranche B Term Commitment or an outstanding Dollar Tranche B Term Loan.

"Dollar Tranche B Term Loan" means a Loan made pursuant to clause (b) of Section 2.01.

"dollars" or "$" refers to lawful currency of the United States of America.

"ECF Sweep Amount" has the meaning assigned to such term in Section 2.11(d).

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means September 27, 2018.

"Effective Date Repayment" means the cash debt repayment on the Effective Date in an aggregate amount not to exceed €1,380,000,000 by the Swiss Borrower to Honeywell and/or a subsidiary of Honeywell with the Net Proceeds of the Term Loans and the Senior Subordinated Notes.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, a natural person, a Defaulting Lender, Holdings, any Borrower, any Subsidiary, any other Affiliate of Holdings and to the extent posted to the Lenders, a Disqualified Institution.

"Employee Matters Agreement" means the Employee Matters Agreement between Honeywell and Holdings, to be dated on or about the Effective Date.

"Environmental Law" means any treaty, law (including common law), rule, regulation, code, ordinance, order, decree, judgment, injunction, notice or binding agreement issued, promulgated or entered into by or with any Governmental Authority, relating in any way to (a) the protection of the environment, (b) the preservation or reclamation of natural resources, (c) the generation, management, Release or threatened Release of any Hazardous Material or (d) health and safety matters, to the extent relating to the exposure to Hazardous Materials.

"Environmental Liability" means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants' fees, fines, penalties and indemnities), directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval required thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any legally binding contract or agreement or other legally binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests (whether voting or non-voting) in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing (other than, prior to the date of such conversion, Indebtedness that is convertible into Equity Interests).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrowers, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, (d) a determination that any Plan is, or is expected to be, in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4)(A) of the Code), (e) the incurrence by a Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan under Section 4041 or 4041(A) of ERISA, respectively, (f) the receipt by a Borrower or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan under Section 4041 or 4041A of ERISA, respectively, or to appoint a trustee to administer any Plan, (g) the incurrence by a Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (h) the receipt by a Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Borrower or any of its ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA, or in endangered or critical status, within the meaning of Section 305 of ERISA or (i) any Foreign Benefit Event.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBOR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted EURIBOR Rate.

"EURIBOR Rate" means, with respect to any EURIBOR Borrowing for any Interest Period, the rate appearing on the Reuters "EURIBOR 01" screen displaying the EURIBOR Rate (or on any successor or substitute screen provided by Reuters, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such screen, as determined by the Administrative Agent in consultation with the Swiss Borrower from time to time for purposes of providing quotations of interest rates applicable to deposits in Euro in the European interbank market) at approximately 11:00 a.m., Brussels time, on the Quotation Day for such Interest Period, as the rate for deposits in Euro with a maturity comparable to such Interest Period.

"Euro" or "€" means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

"Euro Equivalent" means, at any time:

(a) with respect to any Loan denominated in Euro, the principal amount thereof then outstanding (or in which such participation is held);

(b) with respect to any Loan denominated in dollars or a Permitted Foreign Currency, the principal amount thereof then outstanding in dollars or the relevant Permitted Foreign Currency, converted to Euro in accordance with Section 1.06; and

(c) with respect to Letters of Credit (or any participation therein), (i) if denominated in Euro, the amount thereof and (ii) if denominated in Dollars or a Permitted Foreign Currency, the amount thereof converted to Euro in accordance with Section 1.06.

"Euro Tranche B Term Borrowing" means Euro Tranche B Term Loans of the same Class and Type made, converted or continued on the same date as to which a single Interest Period is in effect.

"Euro Tranche B Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Euro Tranche B Term Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Euro Tranche B Term Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Euro Tranche B Term Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Euro Tranche B Term Commitment, as applicable. The initial aggregate amount of the Lenders' Euro Tranche B Term Commitments is €375,000,000.

"Euro Tranche B Term Lender" means a Lender with a Euro Tranche B Term Commitment or an outstanding Euro Tranche B Term Loan.

"Euro Tranche B Term Loan" means a Loan made pursuant to clause (a) of Section 2.01.

"Eurocurrency", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" means, for any fiscal year of Holdings, the sum (without duplication) of:

(a) the Consolidated Net Income (or loss) of the Restricted Group for such fiscal year, adjusted to exclude (i) net income (or loss) of any consolidated Restricted Subsidiary that is not wholly owned by Holdings to the extent such income or loss is attributable to the non-controlling interest in such consolidated Restricted Subsidiary and (ii) any non-cash gains (or non-cash losses) attributable to sale or disposition of any asset of the Restricted Group outside the ordinary course of business to the extent included (or deducted) in calculating Consolidated Net Income; plus

(b) depreciation, amortization and other non-cash charges or losses deducted in determining such Consolidated Net Income (or loss) for such fiscal year; plus

(c) the sum of (i) the amount, if any, by which Net Working Capital decreased during such fiscal year (except as a result of the reclassification of items from short-term to long-term or vice-versa), (ii) the net amount, if any, by which the consolidated deferred revenues and other consolidated accrued long-term liability accounts of the Restricted Group increased during such fiscal year and (iii) the net amount, if any, by which the consolidated accrued long-term asset accounts of the Restricted Group decreased during such fiscal year; minus

(d) the sum of (i) any non-cash gains included in determining such Consolidated Net Income (or loss) for such fiscal year, (ii) the amount, if any, by which Net Working Capital increased during such fiscal year (except as a result of the reclassification of items from long-term to short-term or vice-versa), (iii) the net amount, if any, by which the consolidated deferred revenues and other consolidated accrued long-term liability accounts of the Restricted Group decreased during such fiscal year and (iv) the net amount, if any, by which the consolidated accrued long-term asset accounts of the Restricted Group increased during such fiscal year; minus

(e) the sum (without duplication) of (i) Capital Expenditures made in cash for such fiscal year (and, at the Swiss Borrower's option (and without deducting such amounts against the subsequent fiscal year's Excess Cash Flow calculation), after the end of such fiscal year but prior to the date on which the prepayment pursuant to Section 2.11(d) for such fiscal year is required to have been made) (except to the extent attributable to the incurrence of Capital Lease Obligations or otherwise financed from Excluded Sources (other than Revolving Loans)) and (ii) cash consideration paid during such fiscal year to make acquisitions or other Investments (other than Permitted Investments) (except to the extent financed from Excluded Sources (other than Revolving Loans)); minus

(f) the aggregate principal amount of Long-Term Indebtedness repaid or prepaid by the Restricted Group during such fiscal year (and, at the Swiss Borrower's option (and without deducting such amounts against the subsequent fiscal year's Excess Cash Flow calculation), after the end of such fiscal year but prior to the date on which the prepayment pursuant to Section 2.11(d) for such fiscal year is required to have been made), excluding (i) Indebtedness in respect of Revolving Loans and Letters of Credit or other revolving credit facilities (unless there is a corresponding reduction in the Revolving Commitments or the commitments in respect of such other revolving credit facilities, as applicable), (ii) Term Loans voluntarily prepaid or prepaid pursuant to Section 2.11(c) or (d) and, to the extent Revolving Commitments are permanently reduced, Revolving Loans voluntarily prepaid and (iii) repayments or prepayments of Long-Term Indebtedness financed from Excluded Sources (other than Revolving Loans); minus

(g) the aggregate amount of Restricted Payments made in cash during such fiscal year in accordance with Section 6.08(a)(v) (and, at the Swiss Borrower's option (and without deducting such amounts against the subsequent fiscal year's Excess Cash Flow calculation), after the end of such fiscal year but prior to the date on which the prepayment pursuant to Section 2.11(d) for such fiscal year is required to have been made), except to the extent that such Restricted Payments (i) are made to fund expenditures that reduce Consolidated Net Income (or loss) of the Restricted Group or (ii) are financed from Excluded Sources; minus

(h) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period to the extent such amounts exceed the amount of tax expense deducted in determining Consolidated Net Income for such period.

For the avoidance of doubt, amounts paid under the Indemnity Documents shall not be included in any of clauses (d) through (g) above.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time.

"Exchange Rate" means, on any day, with respect to the applicable Permitted Foreign Currency, the rate at which such currency may be exchanged into dollars, as set forth at approximately 11:00 a.m., London time, on such day on the Reuters World Currency Page "FX=" for such currency. In the event that such rate does not appear on any Reuters World Currency Page, then the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Swiss Borrower or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., Local Time, on such date for the purchase of Euro for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the Swiss Borrower, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"Excluded Deposit Account" means (a) any deposit account the funds in which are used solely for the payment of salaries and wages, workers' compensation and similar expenses in the ordinary course of business, (b) [reserved], (c) any deposit account that is a zero-balance disbursement account and (d) any deposit account the funds in which consist solely of (i) funds held by Holdings, the Borrowers or any Restricted Subsidiary in trust for any director, officer or employee of Holdings, the Borrowers or any Restricted Subsidiary or any employee benefit plan maintained by Holdings, the Borrowers or any Restricted Subsidiary or (ii) funds representing deferred compensation for the directors and employees of Holdings, the Borrowers or any Restricted Subsidiary.

"Excluded Property" means (a) any assets or property of any Non-U.S. Loan Party that is excluded from the Collateral due to the Agreed Guaranty and Security Principles and (b) the following assets and property of any U.S. Loan Party (or, with respect to clause (iii) below, any Loan Party): (i) all leasehold interests and any fee-owned real property other than Material Real Property (including requirements to deliver landlord waivers, estoppels and collateral access letters); (ii) aircraft, rolling stock, motor vehicles and other assets subject to certificates of title, letter of credit rights (except to the extent perfection can be obtained by filing of Uniform Commercial Code financing statements) and commercial tort claims for which a complaint or a counterclaim has not yet been filed in a court of competent jurisdiction and commercial tort claims reasonably expected to result in a judgment not in excess of €10,000,000; (iii) "margin stock" (within the meaning of Regulation U), and pledges and security interests prohibited by applicable law, rule or regulation; (iv) Equity Interests in (x) any Excluded Subsidiary of the type described in clauses (a), (b), (d) (other than any Unrestricted Subsidiary that is a Receivables Entity to the extent a pledge of the equity of such Receivables Entity is not prohibited by the terms of the Permitted Receivables Facility Documents), (e) or (h) of the definition thereof or (y) any Person other than wholly owned Subsidiaries to the extent the pledge thereof is not permitted by the terms

of such Person's organizational documents, joint venture documents or similar contractual obligations; (v) assets to the extent a security interest in such assets would result in material adverse tax consequences to Holdings and its Subsidiaries (as determined by the Swiss Borrower in its reasonable judgment in consultation with the Administrative Agent); (vi) rights, title or interest in any lease, license, sublicense or other agreement or in any equipment or property subject to a purchase money security interest, capitalized lease obligation or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license, sublicense or agreement or purchase money arrangement, capitalized lease obligation or similar arrangement or require the consent of any Person or create a right of termination in favor of any other party thereto (other than a Loan Party or any of its subsidiaries) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code or equivalent law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code or equivalent law notwithstanding such prohibition; (vii) assets that are (x) prohibited by applicable law, rule or regulation or require governmental (including regulatory) consent, approval, license or authorization to pledge such assets or (y) contractually prohibited on the Effective Date or the date of acquisition of such asset (or on the date an Excluded Subsidiary becomes a Loan Party by guaranteeing the Obligations) from pledging such assets, so long as such prohibition is not created in contemplation of such transaction, and unless such consent, approval, license or authorization has been received, in each case, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code and other applicable requirements of law; (viii) any intent-to-use trademark application filed in the United States Patent and Trademark Office pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act and any other intellectual property in any jurisdiction where such pledge or security interest would cause the invalidation or abandonment of such intellectual property under applicable law; (ix) accounts primarily holding funds received from insurance companies in connection with the third party claims of management and handling business of Holdings and the Restricted Subsidiaries (together with the funds held in such accounts); (x) Excluded Deposit Accounts; (xi) Excluded Securities Accounts; (xii) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in favor of the Administrative Agent in such licenses, franchises, charters or authorizations are prohibited or restricted thereby or under applicable law, after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code and other applicable requirements of law; provided that in the event of the termination or elimination of any such prohibition or restriction contained in any applicable license, franchise, charter or authorization or applicable Law, a security interest in such licenses, franchises, charters or authorizations shall be automatically and simultaneously granted under the applicable Security Documents and such license, franchise, charter or authorization shall be included as Collateral; (xiii) assets of U.S. Loan Parties located in any jurisdiction outside of the United States (but excluding (1) Equity Interests of any Non-U.S. entity or any other Person organized in a jurisdiction outside of the United States and (2) assets owned by a Loan Party organized under the laws of the United States in which a security interest can be perfected by the filing of a Uniform Commercial Code financing statement or by delivery of certificates evidencing Equity Interests) and (xiv) those assets as to which the Administrative Agent and Holdings reasonably agree that the cost or other consequences of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Lenders of the security to be afforded thereby. Notwithstanding anything to the contrary, in no circumstances shall (x) the Equity Interests in any of LuxCo 1, LuxCo 2, the Lux Borrower, the U.S. Borrower, U.S. HoldCo 1 or U.S. HoldCo 2, (y) the TLB Proceeds Loan or the HY Proceeds Loan constitute Excluded Property.

"Excluded Refinanced Debt" has the meaning assigned to such term in the definition of "Refinancing Indebtedness".

"Excluded Securities Account" shall mean (a) any securities account the funds in which are used solely for the payment of salaries and wages, workers' compensation and similar expenses in the ordinary course of business, (b) [reserved] and (c) any securities account the funds or assets in which consist solely of (i) funds or assets held by Holdings, the Borrowers or any Restricted Subsidiary in trust for any director, officer or employee of Holdings, the Borrowers or any Restricted Subsidiary or any employee benefit plan maintained by Holdings, the Borrowers or any Restricted Subsidiary or (ii) funds or assets representing deferred compensation for the directors and employees of Holdings, the Borrowers or any Restricted Subsidiary.

"Excluded Sources" means (a) proceeds of any incurrence or issuance of Long-Term Indebtedness or Capital Lease Obligations and (b) proceeds of any issuance or sale of Equity Interests in any member of the Restricted Group (other than issuances or sales of Equity Interests to a member of the Restricted Group) or any capital contributions to any member of the Restricted Group (other than any capital contributions made by a member of the Restricted Group).

"Excluded Subsidiary" shall mean (a) each Subsidiary of Holdings designated by the Swiss Borrower for the purpose of this clause (a) from time to time, for so long as any such Subsidiary does not constitute a Material Subsidiary as of the most recently ended four fiscal quarters of Holdings; provided that if such Subsidiary would constitute a Material Subsidiary as of the end of such four fiscal quarter period, the Swiss Borrower shall cause such Subsidiary to become a Loan Party pursuant to Section 5.12, (b) each Subsidiary that is not a wholly owned Subsidiary or otherwise constitutes a joint venture (for so long as such Subsidiary remains a non-wholly owned Subsidiary or joint venture), (c) each Subsidiary that is prohibited by any applicable law, regulation or contract to provide the Guarantee required by the Collateral and Guarantee Requirement (so long as any such contractual restriction is not incurred in contemplation of such Person becoming a Subsidiary) (unless such prohibition is removed or any necessary consent, approval, waiver or authorization has been received), or would require governmental (including regulatory) consent, approval, license or authorization to provide such Guarantee, unless such consent, approval, license or authorization has been received (and for so long as such restriction or any replacement or renewal thereof is in effect), (d) each Unrestricted Subsidiary, (e) any special purpose entity or broker-dealer entity, (f) any Subsidiary to the extent that the guarantee of the Obligations by such Subsidiary would result in material adverse tax or accounting consequences (as determined by the Swiss Borrower in its reasonable judgment in consultation with the Administrative Agent), (g) any Captive Insurance Subsidiary, (h) any non-profit Subsidiary, (i) any Subsidiary of Holdings that is, or would become as a result of providing the Guarantee required by the Collateral and Guarantee Requirement, an "investment company" as defined in, or subject to regulation under, the Investment Company Act or (j) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent and the Swiss Borrower, the cost, burden, difficulty or other consequence of guaranteeing the Obligations shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom; provided that a Subsidiary that has become a Designated Subsidiary shall not constitute an Excluded Subsidiary. Notwithstanding anything to the contrary, none of the Intermediate Holdcos shall constitute an Excluded Subsidiary.

"Excluded Swap Guarantor" means Holdings or any other Loan Party all or a portion of whose Guarantee of, or grant of a security interest to secure, any Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof).

"Excluded Swap Obligations" means, with respect to Holdings or any other Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of Holdings or such other Loan Party of, or the grant by Holdings or such other Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by a Borrower under Section 2.19(b) or 9.02(c)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f), (d) any U.S. Federal withholding Taxes imposed under FATCA, (e) Taxes attributable to or arising as a result of any Recipient's failure to comply with Section 9.04(b), (f) withholding Taxes required by virtue of the so called Luxembourg Relibi law dated 23 December 2005, as amended and (g) any Tax withholding or deduction arising as a result of a notice or direction under section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) of Australia, or under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or under other similar legislation (as applicable).

"Existing Letters of Credit" means those certain letters of credit, bank guarantees or similar instruments issued prior to the Effective Date, in effect on the Effective Date and listed on Schedule 1.04.

"Existing Maturity Date" has the meaning assigned to such term in Section 2.22(a).

"Existing Revolving Borrowings" has the meaning assigned to such term in Section 2.21(d).

"Extension Effective Date" has the meaning assigned to such term in Section 2.22(a).

"Fair Market Value" or "fair market value" means, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time taking into account the nature and characteristics of such asset, as reasonably determined by Holdings in good faith.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention entered into in connection with the implementation of such Sections of the Code (or any such amended or successor version thereof).

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate, *provided* that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"Fee Letter" shall mean the Fee Letter, dated September 3, 2018 (as supplemented by a joinder to the Engagement Letter dated September 11, 2018), among the Arrangers and Holdings.

"Financial Officer" means, with respect to any Person, a managing director, director, the chief executive officer, president, member of the board of directors of a Loan Party, Class A Manager and Class B Manager (and any other manager in similar capacity) in the case of any Person organized under the laws of the Grand Duchy of Luxembourg, and with respect to certain limited liability companies that do not have officers, the manager, sole member, managing member or general partner thereof, the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of such Person, or any other officer of such Person performing the duties that are customarily performed by a chief financial officer, principal accounting officer, treasurer or controller, but in any event, with respect to financial matters, the chief financial officer, principal accounting officer, treasurer or controller of such Person, or any other officer of such Person performing the duties that are customarily performed by a chief financial officer, principal accounting officer, treasurer or controller.

"Foreign Benefit Event" means, with respect to any Foreign Pension Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions under Requirements of Law or by the terms of such Foreign Pension Plan; (b) the failure to register or loss of good standing with applicable regulatory authorities of any such Foreign Pension Plan required to be registered; (c) the failure of any Foreign Pension Plan to comply with any material Requirements of Law or with the material terms of such Foreign Pension Plan; or (d) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan, in each case, which would reasonably be expected to result in Holdings, any Borrower or any Restricted Subsidiary becoming subject to a material funding or contribution obligation with respect to such Foreign Pension Plan.

"Foreign Lender" means (a) if the applicable Borrower is a U.S. Person, then a Lender, with respect to such Borrower, that is not a U.S. Person and (b) if the applicable Borrower is not a U.S. Person, then a Lender, with respect to such Borrower, that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"Foreign Pension Plan" means any plan, trust, insurance contract, fund (including, without limitation, any superannuation fund) or other similar program established or maintained by a Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees or other service providers of such Borrower or such Restricted Subsidiaries, as applicable, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Prepayment Event" has the meaning assigned to such term in Section 2.11(e).

"Form 10" means the registration statement on Form 10 filed by Holdings with the SEC on September 5, 2018, as may be amended after the date thereof pursuant to the terms hereof.

"GAAP" means generally accepted accounting principles in the United States of America, as in effect from time to time (unless the Swiss Borrower elects to change to IFRS pursuant to Section 1.11, upon the effective date of which GAAP shall subsequently refer to IFRS); provided, however, that if the Swiss Borrower notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

"Global Intercompany Note" means the global intercompany note substantially in the form of Exhibit F pursuant to which intercompany obligations and advances owed by any Loan Party are subordinated to the Obligations and which are subject to the terms set out in the Intercreditor Agreement as Intra-Group Indebtedness (as defined in the Intercreditor Agreement).

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether State or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies exercising such powers or functions, such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or other obligation; provided that the term

"Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of the Indebtedness or other obligation guaranteed thereby (or, in the case of (i) any Guarantee the terms of which limit the monetary exposure of the guarantor or (ii) any Guarantee of an obligation that does not have a principal amount, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined, in the case of clause (i), pursuant to such terms or, in the case of clause (ii), reasonably and in good faith by a Financial Officer of the Swiss Borrower)). The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantee Agreement" means the Guarantee Agreement dated as of September 27, 2018 by and among the Administrative Agent and the Loan Parties from time to time party thereto, substantially in the form of Exhibit E, as may be amended, restated, amended and restated, supplemented or modified from time to time.

"Guidelines" means, together, guideline S-02.123 in relation to interbank loans of 22 September 1986 (Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986), guideline S-02.122.1 in relation to bonds of April 1999 (Merkblatt "Obligationen" vom April 1999), guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner), guideline S-02.128 in relation to syndicated credit facilities of January 2000 (Merkblatt "Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen" vom Januar 2000), circular letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011) and the circular letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss Anticipatory Tax and Swiss stamp taxes (Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Februar 2017), in each case as issued, amended or replaced from time to time, by the Swiss Federal Tax Administration or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

"Hazardous Materials" means all explosive, radioactive, hazardous or toxic substances, materials, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, chlorofluorocarbons and other ozone-depleting substances or mold, or any or materials or substances which are defined or regulated as "toxic," or "hazardous," or words of similar import, pursuant to any Environmental Law.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of the foregoing transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of any member of the Restricted Group shall be a Hedging Agreement.

"Holdings" means any of the following persons: (i) GARRETT MOTION INC., a Delaware corporation or (ii) any Successor Holdings.

"Honeywell" means Honeywell International Inc., a Delaware corporation.

"HY Proceeds Loan" means, collectively, (a) the loan in an amount equal to at least the amount of Net Proceeds of the Senior Subordinated Notes pursuant to the HY Proceeds Loan Document and (b) any other loan from LuxCo 1 to the Swiss Borrower of the Net Proceeds from additional Indebtedness permitted by this Agreement to be incurred by LuxCo 1 (including, for the avoidance of doubt, any Alternative Incremental Facility Debt in the form of Additional Senior Subordinated Notes) and, in each case, all loans or bonds directly or indirectly replacing or refinancing such loan or any portion thereof.

"HY Proceeds Loan Document" means that certain unsecured loan agreement made on or about the Effective Date, by and among the Swiss Borrower, as borrower, and LuxCo 1, as lender, as the same may be amended, supplemented, amended and restated or replaced from time to time in accordance with Section 6.11.

"IFRS" means international financial reporting standards and interpretations issued by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"IFRS Equity Amount" means the amount of equity capital of the Lux Borrower as reflected in its year-end financial statements, determined in accordance with IFRS.

"Impacted Interest Period" has the meaning assigned to it in the definition of "LIBO Rate."

"Incremental Extensions of Credit" has the meaning assigned to such term in Section 2.21(a).

"Incremental Facility Amendment" has the meaning assigned to such term in Section 2.21(c).

"Incremental Facilities" has the meaning assigned to such term in Section 2.21(a).

"Incremental Revolving Commitment" has the meaning assigned to such term in Section 2.21(a).

"Incremental Revolving Loans" has the meaning assigned to such term in Section 2.21(a).

"Incremental Term Loans" has the meaning assigned to such term in Section 2.21(a).

"Incremental Tranche A Term Loan" means any Incremental Term Loan that would be considered a "Term A" loan under then-existing customary market convention.

"Incremental Tranche B Term Loan" means any Incremental Term Loan that would be considered a "Term B" loan under then-existing customary market convention.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) trade accounts payable and other accrued or cash management obligations, in each case incurred in the ordinary course of business, (y) any earn-out obligation until after becoming due and payable and shown as a liability on the balance sheet of such Person in accordance with GAAP and (z) Taxes and other accrued expenses), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (j) net obligations of such Person under any Hedging Agreement and (k) all Disqualified Equity Interests in such Person, valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests are convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests; provided that the term "Indebtedness" shall not include (A) deferred or prepaid revenue, (B) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty, indemnity or other unperformed obligations of the seller, (C) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (D) obligations in respect of any residual value guarantees on equipment leases, (E) any take-or-pay or similar obligation to the extent such obligation is not shown as a liability on the balance sheet of such Person in accordance with GAAP and (F) asset retirement obligations and obligations in respect of reclamation and workers' compensation (including pensions and retiree medical care). The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person or such Person has otherwise become liable for the payment thereof) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith. For the avoidance of doubt, payment obligations under the Indemnity Documents and the Tax Matters Agreement, in each case, shall not constitute Indebtedness. For purposes of this definition, notes or loans incurred by LuxCo 1 shall be deemed unsecured if they are secured only by the HY Proceeds Loan and the Equity Interests in LuxCo 2 held by LuxCo 1.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under this Agreement or any other Loan Document and (b) to the extent not otherwise described in clause (a) of this definition, Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Indemnity Agreement" means the Indemnification and Reimbursement Agreement dated as of September 12, 2018 among Honeywell ASASCO Inc., as Payor, Honeywell ASASCO 2, Inc. and Honeywell, as contributed and assigned to U.S. Holdco 2, as Payor, prior to the Effective Date, and as may be amended or otherwise modified pursuant to the terms hereof and thereof.

"Indemnity Documents" means (a) the Indemnity Agreement and (b) the Indemnification Guarantee Agreement dated as of September 27, 2018 among U.S. HoldCo 2, Honeywell ASASCO 2, Inc. and the guarantors party thereto, as may be amended or otherwise modified pursuant to the terms hereof and thereof.

"Information Memorandum" means the Confidential Information Memorandum dated September 2018, relating to the Transactions.

"Initial Term Loans" means, collectively, the Tranche A Term Loans and the Tranche B Term Loans made on the Effective Date.

"Insolvency Regulation" means the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast).

"Intellectual Property Agreement" means the Intellectual Property Agreement between Honeywell or one of its Affiliates and Holdings, to be dated on or prior to the Effective Date.

"Intercreditor Agreement" means the intercreditor agreement in substantially the form of Exhibit B entered into as of the date hereof among the Administrative Agent, the trustee under the Senior Subordinated Notes Indenture, the Loan Parties, Honeywell and the other obligors and creditors from time to time party thereto.

"Interest Election Request" means a request by the applicable Borrower to convert or continue a Revolving Borrowing, Tranche A Term Borrowing, Euro Tranche B Term Borrowing or Dollar Tranche B Term Borrowing in accordance with Section 2.07, which shall be in a form approved by the Administrative Agent and otherwise consistent with the requirements of Section 2.07.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any Eurocurrency Loan or EURIBOR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing or a EURIBOR Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"Interest Period" means, with respect to any Eurocurrency Borrowing or EURIBOR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or any other period if, at the time of the relevant Borrowing, all Lenders participating therein agree to make an interest period of such duration available), as the applicable Borrower may elect; provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Intermediate Holdcos" or "Intermediate Holdco" means, collectively (x) each of U.S. HoldCo 1, U.S. HoldCo 2, LuxCo 1, LuxCo 2 and the Lux Borrower and (y) any wholly owned Subsidiary of Holdings (i) of which the Borrowers are a Subsidiary and (ii) that is subject to the provisions of Section 6.16 of this Agreement.

"Interpolated Rate" means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available for the applicable currency that is shorter than the Impacted Interest Period; and (b) the applicable LIBO Screen Rate for the shortest period for which that LIBO Screen Rate is available for the applicable currency that exceeds the Impacted Interest Period, in each case, at such time.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended from time to time.

"Investments" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Available Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a financial officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value (as determined in good faith by a Financial Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Available Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the

extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. If an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

"IRS" means the United States Internal Revenue Service.

"Issuing Banks" means, collectively, Arranger Issuing Banks and Non-Arranger Issuing Banks.

"JPMCB" means JPMorgan Chase Bank, N.A.

"Judgment Currency" has the meaning assigned to such term in Section 9.22.

"Latest Maturity Date" means, at any time, the latest of the Maturity Dates in respect of the Classes of Loans and Commitments that are outstanding at such time.

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the Euro Equivalent of the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the Euro Equivalent of the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be such Lender's Applicable Percentage of the aggregate LC Exposure at such time.

"LC Sublimit" means a Euro Equivalent amount equal to €85,000,000 with respect to Arranger Issuing Banks and a Euro Equivalent amount equal to €130,000,000 with respect to Non-Arranger Issuing Banks.

"LCT Election" means the Swiss Borrower's election to test the permissibility of a Limited Condition Transaction in accordance with the methodology set forth in Section 1.08.

"LCT Test Date" has the meaning specified in Section 1.08.

"Lender Presentation" means that certain lender presentation delivered by Holdings to the Administrative Agent on September 3, 2018.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment or a Refinancing Facility Agreement, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Assumption.

"Letters of Credit" means any letter of credit (or with respect to any Issuing Bank, any bank guarantee (or similar instrument) as such Issuing Bank may in its sole discretion approve) denominated in dollars or in a Permitted Foreign Currency issued pursuant to this Agreement by an Issuing Bank under the Revolving Commitments and shall include the Existing Letters of Credit (which shall be deemed issued hereunder on the Effective Date), other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 9.05.

"LIBO Rate" means, with respect to any Eurocurrency Borrowing for any applicable currency (other than Euros) and for any Interest Period, the applicable LIBO Screen Rate at approximately 11:00 a.m., Local Time, two Business Days prior to the commencement of such Interest Period (or, in the case of Eurocurrency Loans denominated in Australian Dollars or Pounds Sterling, the first day of such Interest Period); *provided* that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") with respect to the applicable currency then the LIBO Rate shall be the Interpolated Rate.

"LIBO Screen Rate" means, for any day and time, with respect to any Eurocurrency Borrowing (a) for any applicable currency (other than Australian Dollars) and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for the relevant currency for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate or (b) for Australian Dollars and for any Interest Period, the Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSY of the Reuters Screen (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); *provided* that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to zero for the purposes of this Agreement

"Lien" means, with respect to any asset, (a) any mortgage, lien (including *voorrecht/privilège*), pledge, hypothecation, charge, security interest (including as defined in the Australian PPSA) or other encumbrance in, on or of such asset, a mandate to create the same, or any other right arising by operation of law, agreement or arrangement having similar effect, or (b) the interest of a vendor or a lessor under any conditional sale agreement or title retention agreement (or any capital lease or financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease be deemed to constitute a Lien.

"Limited Condition Transaction" means (i) any acquisition of any assets, business or person, or a merger or consolidation, in each case involving third parties, or similar Investment permitted hereunder (subject to Section 1.08) by a Borrower or one or more of the Restricted Subsidiaries, including by way of merger or amalgamation, whose consummation is not conditioned on the availability of, or on obtaining, third party financing (or, if such condition does exist, the applicable Borrower or any Restricted Subsidiary, as applicable, would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained) or (ii) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Loan Document Obligations" means (a) the due and punctual payment by the Borrowers of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether

allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrowers under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral and (iii) all other monetary obligations of the Borrowers under this Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations (including with respect to attorneys' fees) and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (b) the due and punctual payment of all the obligations of each other Loan Party under or pursuant to each of the Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

"Loan Documents" means this Agreement, any Incremental Facility Amendment, any Refinancing Facility Agreement, any Security Document, the Global Intercompany Note, any agreement designating an additional Issuing Bank as contemplated by Section 2.05(j) and, except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.09(d) (and, in each case, any amendment, restatement, waiver, supplement or other modification to any of the foregoing) and any document designated as a Loan Document by the Administrative Agent and the Swiss Borrower.

"Loan Parties" means, collectively, Holdings, the Borrowers, the U.S. Loan Parties and the Non-U.S. Loan Parties.

"Loans" means the loans made by the Lenders to a Borrower pursuant to this Agreement, including pursuant to any Incremental Facility Amendment or any Refinancing Facility Agreement.

"Local Time" means (a) with respect to any Loan or Borrowing denominated in Dollars or any Letter of Credit denominated in Dollars, New York City time, and (b) with respect to any Loan or Borrowing denominated in a Permitted Foreign Currency or any Letter of Credit denominated in a Permitted Foreign Currency, London time.

"Long-Term Indebtedness" means any Indebtedness (excluding Indebtedness permitted by Section 6.01(a)(iv)) that, in accordance with GAAP, constitutes (or, when incurred, constituted) a long-term liability.

"Lux Borrower" has the meaning assigned to such term in the introductory statement to this Agreement.

"LuxCo 1" has the meaning assigned to such term in the introductory statement to this Agreement.

"LuxCo 2" has the meaning assigned to such term in the introductory statement to this Agreement.

"Lux Intermediate Holdco" means any of LuxCo 1, LuxCo 2 and the Lux Borrower.

"Majority in Interest", when used in reference to Lenders of any Class, means, at any time, (a) in the case of the Revolving Lenders, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the Aggregate Revolving Exposure and the unused Aggregate Revolving Commitment at such time and (b) in the case of the Term Lenders of any Class, Lenders holding outstanding Term Loans of such Class representing more than 50% of the aggregate principal amount of all Term Loans of such Class outstanding at such time; provided that whenever there is one or more Defaulting Lenders, the total outstanding Term Loans and Revolving Exposures of, and the unused Commitments of, each Defaulting Lender of any Class shall be excluded for purposes of making a determination of Majority in Interest.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or results of operations of Holdings, the Borrowers and the Restricted Subsidiaries, taken as a whole, (b) the ability of the Loan Parties (taken as a whole) to perform their material obligations to the Lenders or the Administrative Agent under this Agreement or any other Loan Document or (c) the material rights of, or remedies available to, the Administrative Agent or the Lenders under this Agreement or any other Loan Document.

"Material Indebtedness" means Indebtedness (other than the Loans, the Letters of Credit and the Guarantees under the Loan Documents), or obligations in respect of one or more Hedging Agreements, of any one or more of Holdings, the Borrowers and the Restricted Subsidiaries in an aggregate principal amount exceeding €65,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Holdings, any Borrower or any Restricted Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that Holdings, such Borrower or such Restricted Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Material Jurisdiction" means each of the Non-U.S. Material Jurisdictions and the United States.

"Material Real Property" means any fee-owned real property (i) with a Fair Market Value of more than €10,000,000 that is owned by a Loan Party and specified in Schedule 1.02 or (ii) with a Fair Market Value of more than €10,000,000 that is acquired after the date hereof by any Loan Party or owned by a Subsidiary that becomes a Loan Party pursuant to Section 5.12.

"Material Subsidiary" means each Restricted Subsidiary (a) the Consolidated Total Assets of which equal 5.0% or more of the Consolidated Total Assets of Holdings, the Borrowers and the Restricted Subsidiaries or (b) the consolidated revenues of which equal 5.0% or more of the consolidated revenues of Holdings, the Borrowers and the Restricted Subsidiaries, in each case as of the end of or for the most recent period of four consecutive fiscal quarters of Holdings for which financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first delivery of any such financial statements, as of the end of or for the period of four consecutive fiscal quarters of Holdings most recently ended prior to the date of this Agreement); provided that if, at the end of or for any such most recent period of four consecutive fiscal quarters, the combined Consolidated Total Assets or combined consolidated revenues of all Restricted Subsidiaries that under clauses (a) and (b) above would not constitute Material Subsidiaries shall have exceeded 7.5% of the Consolidated Total Assets of Holdings, the Borrowers and the Restricted Subsidiaries or 7.5% of the consolidated revenues of Holdings, the Borrowers and the Restricted Subsidiaries, respectively, then one or more of such excluded Restricted Subsidiaries shall for all purposes of this Agreement be designated by the Swiss Borrower to be Material Subsidiaries, until such excess shall have been eliminated.

"Maturity Date" means the Revolving Maturity Date, the Tranche A Term Maturity Date, the Tranche B Term Maturity Date or the maturity date with respect to any Class of Incremental Term Loans, as the context requires.

"Maturity Date Extension Request" means a request by the Swiss Borrower, substantially in the form of Exhibit I hereto or such other form as shall be approved by the Administrative Agent, for the extension of the applicable Maturity Date pursuant to Section 2.22.

"Maximum Amount" has the meaning assigned to such term in Section 9.20(a).

"Maximum Rate" has the meaning assigned to such term in Section 9.13.

"MNPI" means material information concerning Holdings, any Borrower, any Subsidiary or any Affiliate of any of the foregoing or their respective securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Securities Act and the Exchange Act. For purposes of this definition, "material information" means information concerning Holdings, the Borrowers, the Subsidiaries or any Affiliate of any of the foregoing or any of their respective securities that could reasonably be expected to be material for purposes of the United States Federal and State securities laws and, where applicable, foreign securities laws.

"Moody's" means Moody's Investors Service, Inc., and any successor to its rating agency business.

"Mortgage" means a U.S. Mortgage and/or a mortgage that is, or is contained within, a Non-U.S. Security Document, as the context requires.

"Mortgaged Property" means, initially, each parcel of Material Real Property with a Fair Market Value in excess of €40,000,000 and identified on Schedule 1.02 and thereafter, each parcel of Material Real Property with respect to which a Mortgage is required to be granted pursuant to Section 5.12 or 5.13, as applicable.

"Multiemployer Plan" means a "multiemployer plan", as defined in Section 4001(a)(3) of ERISA, and in respect of which any Borrower or any of its respective ERISA Affiliates makes or is obligated to make contributions or with respect to which any of them has any ongoing obligation or liability, contingent or otherwise.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds received in respect of such event, including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earnout, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, minus (b) the sum, without duplication, of (i) all fees and out-of-pocket expenses paid in connection with such event by the Restricted Group (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer, lease

or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (x) the amount of all payments that are permitted hereunder and are made by the Restricted Group as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (y) the pro rata portion of net cash proceeds thereof attributable to minority interests and not available for distribution to or for the account of Holdings, any Borrower and the Restricted Subsidiaries as a result thereof and (z) the amount of any liabilities directly associated with such asset and retained by Holdings, any Borrower or any Restricted Subsidiary and including pension and other post-employment benefit liabilities and liabilities related to environmental matters and (iii) the amount of all taxes paid (or reasonably estimated to be payable), and the amount of any reserves established in accordance with GAAP to fund purchase price adjustment, indemnification and other liabilities (other than any earnout obligations, but including pension and other post-employment benefit liabilities and liabilities related to environmental matters) reasonably estimated to be payable, as a result of the occurrence of such event (including, without duplication of the foregoing, the amount of any distributions in respect thereof pursuant to Section 6.08(a)(xiii)) (as determined reasonably and in good faith by a Financial Officer of Holdings). For purposes of this definition, in the event any contingent liability reserve established with respect to any event as described in clause (b)(iii) above shall be reduced, the amount of such reduction shall, except to the extent such reduction is made as a result of a payment having been made in respect of the contingent liabilities with respect to which such reserve has been established, be deemed to be receipt, on the date of such reduction, of cash proceeds in respect of such event.

"Net Working Capital" means, at any date, (a) the consolidated current assets of the Restricted Group as of such date (excluding cash and Permitted Investments) minus (b) the consolidated current liabilities of the Restricted Group as of such date (excluding current liabilities in respect of Indebtedness). Net Working Capital at any date may be a positive or negative number. Net Working Capital increases when it becomes more positive or less negative and decreases when it becomes less positive or more negative.

"Non-Arranger Issuing Banks" means, collectively, each Revolving Lender that shall have become an Non-Arranger Issuing Bank hereunder as provided in Section 2.05(j) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(k)), and solely with respect to the Existing Letters of Credit, each Revolving Lender that is an issuer thereof as listed on Schedule 1.04, each in its capacity as an issuer of Letters of Credit hereunder.

"Non-Bank Rules" means, together, the 10 Non-Bank Rule and the 20 Non-Bank Rule.

"Non-Consenting Lender" means a Lender whose consent to a Proposed Change is not obtained.

"Non-Guarantor Debt and Investment Basket" means a shared basket in an amount not to exceed the greater of €130,000,000 and 7.00% of Consolidated Total Assets at any time outstanding that may be used for (A) the incurrence of certain Indebtedness by Restricted Subsidiaries that are not Loan Parties under Sections 6.01(a)(xii), 6.01(a)(xix) and 6.01(a)(xx), (B) certain Investments permitted under Sections 6.04(r) and 6.04(f), (C) Secured Cash Management Obligations of any Restricted Subsidiary that is not a Loan Party and (D) certain Guarantees permitted under Section 6.04(g) (without duplication of amounts previously included or utilized under clauses (A) through (C) of the definition hereof).

"Non-Lux Intermediate HoldCo" means any Intermediate HoldCo that is not a Lux Intermediate HoldCo.

"Non-U.S. Designated Jurisdiction" has the meaning assigned to such term in Section 5.12(b).

"Non-U.S. Loan Party" means, collectively, the Swiss Borrower, the Lux Borrower and each other Non-U.S. Subsidiary that guarantees any Obligations or is a party to any Non-U.S. Security Document.

"Non-U.S. Material Jurisdiction" means Australia, Ireland, Italy, Japan, Luxembourg, Mexico, Slovakia, Switzerland, United Kingdom and any other jurisdiction agreed by the Swiss Borrower and the Administrative Agent.

"Non-U.S. Mortgage" mean a mortgage that is, or is contained within, a Non-U.S. Security Document.

"Non-U.S. Security Documents" means the U.S. HoldCo Lux Share Pledge Agreement, each of the other agreements listed on Part A of Schedule 1.03 and each other local law security agreement or other instrument or document executed and delivered by any Non-U.S. Loan Party pursuant to any of the foregoing or pursuant to Section 5.12 or 5.13.

"Non-U.S. Subsidiary" means each Subsidiary that is not a U.S. Subsidiary.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means, collectively, (a) all the Loan Document Obligations of the Loan Parties, (b) all the Secured Cash Management Obligations of the Loan Parties and (c) all the Secured Hedging Obligations of the Loan Parties. For the avoidance of doubt, Obligations shall not include any Excluded Swap Obligations.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Ordinary Course of Business" means the ordinary course of business (including with respect to nature, scope, magnitude, quantity and frequency) that does not require any board of director or shareholder approval or any other separate or special authorization of any nature and similar in nature, scope and magnitude to actions customarily taken in the ordinary course of the normal day-to-day operations of other persons that are in the same line of business acting in good faith; provided that, for the avoidance of doubt, the payment of reasonable and customary corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses payable to third parties), the payment of taxes and the payment of costs and expenses in connection with litigation matters shall be deemed to be in the ordinary course of business.

"Other Connection Tax" means, with respect to any Recipient, a Tax imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or any other Loan Document, or sold or assigned an interest in this Agreement or any other Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except (a) any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)) and (b) regarding Luxembourg registration duties for any Luxembourg Taxes payable due to a registration, submission or filing by the Lenders of any Loan Document where such registration, submission or filing is or was not required to maintain or preserve the rights of the Lenders under the Loan Document.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Perfection Certificate" means a certificate in the form of Exhibit D or any other form approved by the Administrative Agent.

"Perfection Exceptions" has the meaning assigned to such term in the Agreed Guaranty and Security Principles.

"Period Average Exchange Rate" shall mean, with respect to any calculation of Consolidated EBITDA for any period, the weighted average daily Exchange Rate for each calendar month or fiscal quarter, as applicable, during such period, as determined in accordance with the methodology described in the definition of "Exchange Rate".

"Permitted Encumbrances" means, with respect to any Person:

(a) Liens imposed by law for Taxes, assessments or governmental charges that (i) are not yet overdue for a period of more than 30 days or not subject to penalties for nonpayment, (ii) are being contested in good faith by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or (iii) for property taxes on property such Person or one of its subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property;

(b) Liens with respect to outstanding motor vehicle fines and carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords', construction contractors' and other like Liens imposed by law or landlord liens specifically created by contract, arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or are being contested in good faith by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or other Liens arising out of or securing judgments or awards against such Person with respect to which such Person shall be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(c) pledges and deposits made (i) in the ordinary course of business in compliance with workers' compensation, unemployment insurance, health, disability or employee benefits and other social security laws or similar legislation or regulations and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of Holdings or any subsidiary of Holdings in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(d) pledges and deposits made (i)(x) to secure the performance of bids, tenders, trade contracts (other than for payment of Indebtedness), governmental contracts, leases (other than Capital Lease Obligations), public or statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of Holdings or any subsidiary of Holdings in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(e) judgment and attachment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Section 7.01 and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(f) (i) easements, survey exceptions, charges, ground leases, protrusions, encroachments on use of real property or reservations of, or rights of others for, licenses, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, any zoning, building or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property, servicing agreements, site plan agreements, developments agreements, contract zoning agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements pertaining to the use or development of any of the real property of Holdings and the Restricted Subsidiaries, restrictions, rights-of-way and similar encumbrances (including, without limitation, minor defects or irregularities in title and similar encumbrance) on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not individually or in the aggregate materially interfere with the ordinary conduct of business of a Borrower or any Subsidiary, leases, subleases, licenses, sublicenses, occupancy agreements or assignments of or in respect of real or personal property, or which are set forth in the title insurance policy delivered with respect to the Mortgaged Property and are "insured over" in such insurance policy;

(g) [reserved];

(h) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions and securities accounts and other financial assets maintained with a securities intermediary; provided that such deposit accounts or funds and securities accounts or other financial assets are not established or deposited for the purpose of providing collateral for any Indebtedness;

(i) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases, accounts or consignments entered into by Holdings, the Borrowers and the Restricted Subsidiaries or purported Liens evidenced by filings of precautionary Uniform Commercial Code (or similar filings under applicable law) financing statements or similar public filings;

(j) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 (or the applicable corresponding section) of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(k) (i) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property or rights (other than IP Rights) subject to any lease, sublease, license or sublicense or concession agreement held by Holdings, any Borrower or any Restricted Subsidiary in the ordinary course of business and (ii) deposits of cash with the owner or lessor of premises leased and operated by Holdings or any of its Subsidiaries in the ordinary course of business of Holdings and such Subsidiary to secure the performance of Holdings's or such Subsidiary's obligations under the terms of the lease for such premises;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(m) Liens that are contractual rights of set-off;

(n) Liens (i) of a collection bank arising under Section 4-208 of the New York Uniform Commercial Code or Section 4-210 of the Uniform Commercial Code applicable in other States on items in the course of collection, (ii) attaching to pooling accounts, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, or (iii) in favor of a banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law or under general terms and conditions encumbering deposits, deposit accounts, securities accounts, cash management arrangements (including the right of set-off and netting arrangements) or other funds maintained with such institution or in connection with the issuance of letters of credit, bank guarantees or other similar instruments and which are within the general parameters customary in the banking or finance industry;

(o) Liens encumbering customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(p) [reserved];

(q) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's accounts payable or similar obligations in respect of bankers' acceptances or letters of credit entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(r) deposits made or other security provided in the ordinary course of business to secure liability to insurance brokers, carriers, underwriters or under self-insurance arrangements in respect of such obligations;

(s) Liens on the Equity Interests or other securities of Unrestricted Subsidiaries to the extent securing obligations of such Unrestricted Subsidiaries, which obligations shall be non-recourse to the Restricted Group;

(t) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(u) Liens on accounts receivable and related assets of the type specified in the definition of "Permitted Receivables Facility Assets" incurred and transferred in connection with a Permitted Receivables Facility, including Liens on such receivables resulting from precautionary Uniform Commercial Code (or equivalent statutes) filings or from recharacterization of any such sale as a financing or loan;

(v) non-exclusive licenses or sublicenses of IP Rights granted in the ordinary course of business or other licenses or sublicenses of IP Rights granted in the ordinary course of business that do not materially interfere with the business of Holdings, any Borrower or any Restricted Subsidiary;

(w) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto or on funds received from insurance companies on account of third party claims handlers and managers;

(x) agreements to subordinate any interest of Holdings or any Restricted Subsidiary in any accounts receivable or other proceeds arising from consignment of inventory by Holdings or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(y) with respect to any entities that are not Loan Parties, other Liens and privileges arising mandatorily by Law;

(z) Liens arising pursuant to Section 107(l) of the Comprehensive Environmental Response, Compensation and Liability Act or similar lien provision of any other environmental statute;

(aa) Liens on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(bb) rights of recapture of unused real property (other than any Material Real Property of Loan Parties) in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any Governmental Authority;

(cc) Liens on the property of (x) any Loan Party in favor of any other Loan Party and (y) any Restricted Subsidiary that is not a Loan Party in favor of Holdings, the Borrowers or any Restricted Subsidiary;

(dd) Liens or security given to public utilities or to any municipality or Governmental Authority when required by the utility, municipality or Governmental Authority in connection with the supply of services or utilities to any Borrower and any other Restricted Subsidiaries; and

(ee) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof.

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, other than Liens referred to in clauses (c), (d), (s), (u) and (cc) above.

"Permitted Foreign Currency" means, (a) with respect to any Revolving Loan, Australian Dollars, Euros, Pounds Sterling, Swiss Francs, Yen and any other foreign currency reasonably requested by the applicable Borrower from time to time and in which each Revolving Lender has agreed, in accordance with its policies and procedures in effect at such time, to lend Revolving Loans and (b) with respect to any Letter of Credit, (i) in the case of Arranger Issuing Banks, Australian Dollars, Euros, Pounds Sterling, Swiss Francs, Yen and any other foreign currency included in clause (a) that is reasonably requested by the applicable Borrower from time to time and (ii) in the case of Non-Arranger Issuing Banks, any currency included in clause (a) that is reasonably requested by the applicable Borrower from time to time and that has been agreed to by the applicable Non-Arranger Issuing Bank.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, (i) the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), (ii) England and Wales, (iii) Canada or (iv) Switzerland, in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper and variable and fixed rate notes maturing within 12 months from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-2 by S&P or P-2 by Moody's;

(c) investments in certificates of deposit, banker's acceptances and demand or time deposits, in each case maturing within 12 months from the date of acquisition thereof, issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) “money market funds” that (i) comply with the criteria set forth in Rule 2a-7 of the Investment Company Act, (ii) are rated AAA- by S&P and Aaa3 by Moody’s and (iii) have portfolio assets of at least $5,000,000,000;

(f) asset-backed securities rated AAA by Moody’s or S&P, with weighted average lives of 12 months or less (measured to the next maturity date);

(g) readily marketable direct obligations issued by any state, commonwealth or territory of the United States, England and Wales, Canada or Switzerland or any political subdivision or taxing authority thereof having a rating equal to or higher than Baa3 (or the equivalent) by Moody’s or BBB- (or the equivalent) by S&P, and in each such case with a “stable” or better outlook, with maturities of 24 months or less from the date of acquisition;

(h) Investments with average maturities of 24 months or less from the date of acquisition in money market funds rated “AAA” (or the equivalent thereof) or better by S&P or “Aaa3” (or the equivalent thereof) or better by Moody’s (or reasonably equivalent ratings of another internationally recognized rating agency);

(i) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) through (h) above;

(j) in the case of any Non-U.S. Subsidiary, other short-term investments that are analogous to the foregoing, are of comparable credit quality and are customarily used by companies in the jurisdiction of such Non-U.S. Subsidiary for cash management purposes; and

(k) dollars, euros, Canadian dollars, pounds sterling, Swiss francs, any Permitted Foreign Currency or any other readily tradable currency held by it from time to time in the ordinary course of business of Holdings or any of its Restricted Subsidiaries.

“Permitted Other Currency” means Permitted Foreign Currencies (other than Euros) and dollars.

“Permitted Receivables Facility” means one or more receivables facilities created under the Permitted Receivables Facility Documents providing for (a) the factoring, sale or pledge by one or more of Borrowers or a Restricted Subsidiary (each a “Receivables Seller”) of Permitted Receivables Facility Assets (thereby providing financing to the Receivables Sellers) to the Receivables Entity (either directly or through another Receivables Seller), which in turn shall sell or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents (with the Receivables Entity permitted to issue investor certificates, purchased interest certificates or other similar documentation evidencing interests in the Permitted Receivables Facility Assets) in return for the cash used by the Receivables Entity to purchase the Permitted Receivables Facility Assets from the respective Receivables Sellers or (b) the factoring, sale or pledge by one or more Receivables Sellers of Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents in connection with Receivables-backed financing programs, in each case as more fully set forth in the Permitted Receivables Facility Documents; provided that in each case of clause (a) and clause (b), such facilities are not recourse to or obligates Holdings, any Borrower or any Restricted Subsidiary in any way other than pursuant to Standard Securitization Undertakings.

"Permitted Receivables Facility Assets" means (i) accounts receivables (whether now existing or arising in the future) of Subsidiaries) which are transferred or pledged to the Receivables Entity pursuant to the Permitted Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred or pledged to the Receivables Entity and all proceeds thereof and (ii) loans to Subsidiaries secured by accounts receivables (whether now existing or arising in the future) of the Borrowers and the Restricted Subsidiaries which are made pursuant to the Permitted Receivables Facility.

"Permitted Receivables Facility Documents" means each of the documents and agreements entered into in connection with the Permitted Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests, all of which documents and agreements shall be in form and substance reasonably customary for transactions of this type.

"Permitted Second Priority Refinancing Debt" shall mean any secured Indebtedness incurred by a Borrower in the form of one or more series of senior secured notes or loans; provided that (i) such Indebtedness is secured by the Collateral on a second lien, subordinated basis to the Obligations and is not secured by any property or assets of Holdings, any Borrower or any Restricted Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Refinancing Term Loan Indebtedness in respect of Term Loans (including portions of Classes of Term Loans), (iii) the security agreements relating to such Indebtedness are not materially more favorable (when taken as a whole) to the lenders or holders providing such Indebtedness than the existing Security Documents are to the Lenders, (iv) such Indebtedness is not guaranteed by any Restricted Subsidiaries other than the Loan Parties and (v) the holders of, or an agent, trustee or note agent acting on behalf of the holders of, such Indebtedness shall have become party to the Intercreditor Agreement as a Second Priority Representative (as defined in the Intercreditor Agreement).

"Permitted Unsecured Refinancing Debt" shall mean unsecured Indebtedness incurred by a Borrower in the form of one or more series of senior or subordinated unsecured notes or loans; provided that (i) such Indebtedness constitutes Refinancing Term Loan Indebtedness in respect of Term Loans (including portions of Classes of Term Loans), (ii) such Indebtedness is not guaranteed by any Subsidiaries other than the Loan Parties, (iii) such Indebtedness is not secured by any Lien or any property or assets of Holdings, any Borrower or any Restricted Subsidiary and (iv) the holders of, or an agent, trustee or note agent acting on behalf of the holders of, such Indebtedness shall have become party to the Intercreditor Agreement as a Senior Subordinated Priority Representative (as defined in the Intercreditor Agreement).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee pension benefit plan", as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Borrower or any of its ERISA Affiliates is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"Platform" has the meaning assigned to such term in Section 9.01(d).

"Post-Effective Date Repayment" means the cash debt repayment on or prior to the tenth (10th) Business Day after the Effective Date in an aggregate amount not to exceed €280,000,000 by the Swiss Borrower to Honeywell and/or a subsidiary of Honeywell.

"Pounds Sterling" or "£"means the lawful currency of the United Kingdom.

"Prepayment Event" means:

(a) any non-ordinary course sale, transfer, lease or other disposition (including pursuant to a sale and leaseback transaction and by way of merger, consolidation or division) (for purposes of this defined term, collectively, "dispositions") of any asset of any member of the Restricted Group, other than (i) dispositions described in clauses (a) through (i) and (l), (m)(A) and (n) of Section 6.05 and (ii) other dispositions resulting in aggregate Net Proceeds not exceeding (A) €20,000,000 in the case of any single disposition or series of related dispositions and (B) €40,000,000 for all such dispositions during any fiscal year of Holdings;

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of any member of the Restricted Group with a fair market value immediately prior to such event equal to or greater than €20,000,000; or

(c) the incurrence by any member of the Restricted Group of any Indebtedness, other than Indebtedness permitted to be incurred under Section 6.01.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board of Governors in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board of Governors (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Private-Siders" has the meaning assigned to such term in Section 9.17(b).

"Pro Forma Basis" means, with respect to the calculation of the financial covenants contained in Sections 6.12 and 6.13 or any other calculations hereunder or otherwise for purposes of determining the Consolidated Total Leverage Ratio, Consolidated Interest Expense, the Consolidated Secured Leverage Ratio or Consolidated EBITDA as of any date, that such calculation shall give pro forma effect to all acquisitions, designations of Restricted Subsidiaries as Unrestricted Subsidiaries, all designations of Unrestricted Subsidiaries as Restricted Subsidiaries, all issuances, incurrences or assumptions or repayments and prepayments of Indebtedness in connection therewith (with any such Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms) and all sales, transfers or other dispositions of any Equity Interests in a Restricted Subsidiary or all or substantially all assets of a Restricted Subsidiary or division or line of business of a Restricted Subsidiary outside the ordinary course of business (and any related prepayments or repayments of Indebtedness) that have occurred during (or, if such calculation is being made for the purpose of determining whether any Incremental Extension of Credit may be made, any designation under Section 5.17 is permitted or any event subject to Article VI is permitted, since the beginning of) the four consecutive fiscal quarter period of Holdings most recently ended on or prior to such date as if they occurred on the

first day of such four consecutive fiscal quarter period (including expected cost savings (without duplication of actual cost savings) to the extent (a) such cost savings would be permitted to be reflected in pro forma financial information complying with the requirements of Article 11 of Regulation S-X under the Securities Act as interpreted by the Staff of the SEC, and as certified by a Financial Officer of Holdings or (b) in the case of an acquisition, restructuring, repositioning or other similar transaction, such cost savings are factually supportable and have been realized or are reasonably expected to be realized within 365 days following such acquisition, restructuring, repositioning or other similar transaction; provided that (i) Holdings shall have delivered to the Administrative Agent a certificate of the chief financial officer of Holdings, in form and substance reasonably satisfactory to the Administrative Agent, certifying that such cost savings meet the requirements set forth in this clause (b), together with reasonably detailed evidence in support thereof, (ii) if any cost savings included in any pro forma calculations based on the expectation that such cost savings will be realized within 365 days following such acquisition, restructuring, repositioning or other similar transaction shall at any time cease to be reasonably expected to be so realized within such period, then on and after such time pro forma calculations required to be made hereunder shall not reflect such cost savings and (iii) the aggregate amount of cost savings included in any calculation based upon this clause (b) for any period of four fiscal quarters of Holdings shall not exceed, together with any amounts added back pursuant to clauses (a)(vi) and/or (a)(xii) (beginning with the period ending on the last day of the first full fiscal quarter following the Effective Date in the case of clause (a)(xii)) of the definition of "Consolidated EBITDA" for such period, 10% of Consolidated EBITDA for such four fiscal quarter period (determined prior to the adjustment contemplated by this clause (b)). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Agreement applicable to such Indebtedness).

"Pro Rata Share" means, with respect to a Revolving Lender or Issuing Bank, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the Revolving Commitments of such Revolving Lender or Issuing Bank in its capacity as Revolving Lender and the denominator of which is the aggregate Revolving Commitments of all Revolving Lenders.

"Proceeds Loans" means the TLB Proceeds Loan and the HY Proceeds Loan.

"Proceeds Loans Documents" means the TLB Proceeds Loan Document and the HY Proceeds Loan Document.

"Proposed Change" means a proposed amendment, modification, waiver or termination of any provision of this Agreement or any other Loan Document.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public-Siders" has the meaning assigned to such term in Section 9.17(b).

"Purchasing Borrower Party" means any of Holdings, any Borrower or any Restricted Subsidiary.

"Qualified Equity Interests" means Equity Interests of Holdings other than Disqualified Equity Interests.

"Qualifying Bank" means:

(a) any bank as defined in the Swiss Federal Act for Banks and Savings Banks dated 8 November 1934 (Bundesgesetz über die Banken und Sparkassen); or

(b) a person or entity which effectively conducts banking activities with its own infrastructure and staff as its principal purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch, all and in each case within the meaning of the Guidelines.

"Quotation Day" means, with respect to any Eurocurrency Borrowing and any Interest Period, the day on which it is market practice in the relevant interbank market for prime banks to give quotations for deposits in the currency of such Borrowing for delivery on the first day of such Interest Period. If such quotations would normally be given by prime banks on more than one day, the Quotation Day will be the last of such days; provided, that "Quotation Day" shall mean (x) with respect to any Eurocurrency Borrowing denominated in Pounds Sterling or Australian Dollars and any Interest Period related thereto, the first day of such Interest Period and (y) with respect to any EURIBOR Borrowing and any Interest Period related thereto, two Business Days prior to such Interest Period.

"Receivables Entity" means a wholly owned Subsidiary of Holdings which engages in no activities other than in connection with the financing of accounts receivable of the Receivables Sellers and which is designated (as provided below) as the "Receivables Entity" (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings, any Borrower or any Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness)) pursuant to Standard Securitization Undertakings, (ii) is recourse to or obligates Holdings, any Borrower or any Restricted Subsidiary in any way (other than pursuant to Standard Securitization Undertakings) or (iii) subjects any property or asset of Holdings, any Borrower or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which neither Holdings, any Borrower nor any Restricted Subsidiary has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to Holdings, such Borrower or such Restricted Subsidiary than those that might be obtained at the time from persons that are not Affiliates of Holdings, and (c) to which neither Holdings, any Borrower nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation shall be evidenced to the Administrative Agent by a certificate of a Financial Officer of the Swiss Borrower certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

"Receivables Seller" has the meaning assigned to such term in the definition of "Permitted Receivables Facility"

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Reference Rate" means, for any day, the Adjusted LIBO Rate as of such day for a Eurocurrency Borrowing or the Adjusted EURIBOR Rate as of such day for a EURIBOR Borrowing (as applicable), in each case, with an Interest Period of three months' duration (without giving effect to the last sentence of the definition of the term "Adjusted LIBO Rate" or "Adjusted EURIBOR Rate" herein, as applicable).

"Refinanced Debt" has the meaning set forth in the definition of "Refinancing Term Loan Indebtedness".

"Refinancing Effective Date" has the meaning assigned to such term in Section 2.23(a).

"Refinancing Facility Agreement" means a Refinancing Facility Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among Holdings, the Swiss Borrower, the Administrative Agent and one or more Refinancing Term Lenders, establishing commitments in respect of Refinancing Term Loans and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.23.

"Refinancing Indebtedness" means, in respect of any Indebtedness (the "Original Indebtedness"), any Indebtedness that extends, renews, replaces or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof); provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness shall not exceed the principal amount (or accreted value, if applicable) of such Original Indebtedness except by an amount no greater than accrued and unpaid interest with respect to such Original Indebtedness and any fees, premium and expenses relating to such extension, renewal, replacement or refinancing; (b) either (i) the stated final maturity of such Refinancing Indebtedness shall not be earlier than that of such Original Indebtedness or (ii) such Refinancing Indebtedness shall not be required to mature or to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, upon the occurrence of an event of default, asset sale or a change in control or as and to the extent such repayment, prepayment, redemption, repurchase or defeasance would have been required pursuant to the terms of such Original Indebtedness) prior to the date 91 days after the Latest Maturity Date in effect on the date of such extension, renewal, replacement or refinancing; provided that, notwithstanding the foregoing, scheduled amortization payments (however denominated) of such Refinancing Indebtedness shall be permitted so long as the weighted average life to maturity of such Refinancing Indebtedness shall be no shorter than the weighted average life to maturity of such Original Indebtedness remaining as of the date of such extension, renewal or refinancing (or, if shorter, 91 days after the Latest Maturity Date in effect on the date of such extension, renewal or refinancing); (c) such Refinancing Indebtedness shall not constitute an obligation (including pursuant to a Guarantee) of any Borrower or any Subsidiary, in each case that shall not have been (or, in the case of after-acquired Subsidiaries, shall not have been required to become pursuant to the terms of the Original Indebtedness) an obligor in respect of such Original Indebtedness, and shall not constitute an obligation of Holdings if Holdings shall not have been an obligor in respect of such Original Indebtedness; (d) if such Original Indebtedness shall have been subordinated to the Loan Document Obligations, such Refinancing Indebtedness shall also be subordinated to the Loan Document Obligations on terms not less favorable in any material respect to the Lenders and in any case shall be subject to the terms set out in the Intercreditor Agreement; (e) such Refinancing Indebtedness shall not be secured by any Lien on any asset other than the assets that secured such Original Indebtedness (or would have been required to secure such Original Indebtedness pursuant to the terms thereof) or, in the event Liens securing such Original Indebtedness shall have been contractually subordinated to any Lien securing the Loan Document Obligations, by any Lien that shall not have been contractually subordinated to at least the same extent and in any case shall be subject to the terms set out in the Intercreditor Agreement; and (f)

if the proceeds of any Refinancing Indebtedness in respect of any Original Indebtedness are not applied to refinance, repurchase or redeem such Original Indebtedness immediately upon the incurrence thereof, to the extent that (x) the incurrence of such Refinancing Indebtedness is otherwise permitted under this Agreement, (y) the proceeds of such Refinancing Indebtedness are applied to so refinance, repurchase or redeem such Original Indebtedness on or prior to the ninetieth day following the date of the incurrence of such Refinancing Indebtedness and (z) the proceeds are segregated and held in escrow prior to their application to refinance, repurchase or redeem such Original Indebtedness, from and after the date of the incurrence of such Refinancing Indebtedness, such Original Indebtedness shall be deemed not to be outstanding for the purposes of computation of any ratios hereunder (such Indebtedness described in this clause (f), "Excluded Refinanced Debt").

"Refinancing Term Lender" means any Person that provides a Refinancing Term Loan.

"Refinancing Term Loan Indebtedness" means (a) Permitted Second Priority Refinancing Debt, (b) Permitted Unsecured Refinancing Debt or (c) Refinancing Term Loans obtained pursuant to a Refinancing Facility Agreement, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, refinance or replace, in whole or part, existing Term Loans hereunder (including any successive Refinancing Term Loan Indebtedness) (such existing Term Loans and successive Refinancing Term Loan Indebtedness, the "Refinanced Debt"); provided that (i) the principal amount (or accreted value, if applicable) of such Refinancing Term Loan Indebtedness shall not exceed the principal amount (or accreted value, if applicable) of such Refinanced Debt except by an amount equal to the sum of accrued and unpaid interest, accrued fees and premiums (if any) with respect to such Refinanced Debt and fees and expenses associated with the refinancing of such Refinanced Debt with such Refinancing Term Loan Indebtedness; provided, however, that, as part of the same incurrence or issuance of Indebtedness as such Refinancing Term Loan Indebtedness, the applicable Borrower may incur or issue an additional amount of Indebtedness under Section 6.01 without violating this clause (i) (and, for purposes of clarity, (x) such additional amount of Indebtedness shall not constitute Refinancing Term Loan Indebtedness and (y) such additional amount of Indebtedness shall reduce the applicable basket under Section 6.01, if any, on a dollar-for-dollar basis); (ii) the stated final maturity of such Refinancing Term Loan Indebtedness shall not be earlier than 91 days after the Latest Maturity Date of such Refinanced Debt, and such stated final maturity of such Refinancing Term Loan Indebtedness shall not be subject to any conditions that could result in such stated final maturity occurring on a date that precedes the Latest Maturity Date of such Refinanced Debt; (iii) such Refinancing Term Loan Indebtedness shall not be required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof (except, in each case, on the stated final maturity date as permitted pursuant to the preceding clause (ii) or upon the occurrence of an event of default, asset sale or a change in control or as and to the extent such repayment, prepayment, redemption, repurchase or defeasance would have been required pursuant to the terms of such Refinanced Debt) prior to the earlier of (A) the latest stated final maturity of such Refinanced Debt and (B) 91 days after the Latest Maturity Date in effect on the date of such extension, renewal or refinancing; provided that, notwithstanding the foregoing, scheduled amortization payments (however denominated) of such Refinancing Term Loan Indebtedness in the form of Refinancing Term Loans shall be permitted so long as the weighted average life to maturity of such Refinancing Term Loan Indebtedness in the form of Refinancing Term Loans shall be no shorter than the weighted average life to maturity of such Refinanced Debt remaining as of the date of such extension, replacement or refinancing; (iv) such Refinancing Term Loan Indebtedness shall not constitute an obligation (including pursuant to a Guarantee) of any

Borrower or any Subsidiary, in each case that shall not have been (or, in the case of after-acquired Subsidiaries, shall not have been required to become pursuant to the terms of the Refinanced Debt) an obligor in respect of such Refinanced Debt, and, in each case, shall constitute an obligation of such Borrower or such Subsidiary to the extent of its obligations in respect of such Refinanced Debt and (v) in the case of Refinancing Term Loans, such Refinancing Term Loan Indebtedness shall contain terms and conditions that are not materially more favorable (when taken as a whole) to the investors providing such Refinancing Term Loan Indebtedness than those applicable to the existing Term Loans of the applicable Class being refinanced (other than (A) with respect to pricing, maturity, amortization, optional prepayments and redemption and (B) covenants or other provisions applicable only to periods after the Latest Maturity Date) on the date such Refinancing Term Loan is incurred.

"Refinancing Term Loans" shall mean one or more Classes of term loans incurred by a Borrower under this Agreement pursuant to a Refinancing Facility Agreement; provided that such Indebtedness constitutes Refinancing Term Loan Indebtedness in respect of Term Loans (including portions of Classes of Term Loans).

"Register" has the meaning assigned to such term in Section 9.04(b).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, trustees, managers, advisors, representatives and controlling persons of such Person.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within or upon any building, structure, facility or fixture.

"Relevant Measure" has the meaning assigned to such term in Section 1.12(b).

"Reorganization" means the reorganization that Honeywell will undergo that will, among other things, result in the allocation and transfer, conveyance or assignment to Holdings and, subject to certain exceptions, the Swiss Borrower of the assets and liabilities in respect of the activities of the transportation systems business and certain other current and former businesses and activities of Honeywell.

"Repricing Transaction" means (i) the prepayment or refinancing of all or a portion of the Initial Term Loans directly or indirectly, from the net proceeds of any broadly syndicated Indebtedness of the Borrowers or any of their Subsidiaries, in each case having a lower Weighted Average Yield than such Initial Term Loans or (ii) any amendment to the terms of such Initial Term Loans that is effected for the primary purpose of reducing the Weighted Average Yield applicable to such Initial Term Loans, excluding, in each case of clauses (i) and (ii), any such prepayment, refinancing or amendment made or effected in connection with a Change in Control or Transformative Transactions.

"Required Lenders" means, at any time, Lenders having Revolving Exposures, Term Loans and unused Commitments representing more than 50% of the sum of the Euro Equivalent of the Aggregate Revolving Exposure (with the aggregate Euro Equivalent of each Lender's risk participation and funded participation in Letters of Credit being deemed "held" by such Lender for purposes of this definition), outstanding Term Loans and unused Commitments at such time; provided that whenever there is one or more Defaulting Lenders, the total outstanding Term Loans and Revolving Exposures of, and the unused Commitments of, each Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Required Revolving Lenders" means, at any time, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the Aggregate Revolving Exposure and unused Revolving Commitments at such time; provided that whenever there are one or more Defaulting Lenders, the total outstanding Revolving Exposures of, and the unused Revolving Commitments of, each Defaulting Lender, shall be excluded for purposes of making a determination of Required Revolving Lenders.

"Required Tranche A Term Lenders" means, at any time, Lenders having Tranche A Term Loans and unused Tranche A Term Commitments representing more than 50% of the sum of the Tranche A Term Loans and unused Tranche A Term Commitments at such time.

"Required Tranche B Term Lenders" means, at any time, Lenders having Tranche B Term Loans and unused Tranche B Term Commitments representing more than 50% of the sum of the Tranche B Term Loans and unused Tranche B Term Commitments at such time.

"Requirement of Law" means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (b) any law (including common law), statute, ordinance, treaty, rule, regulation, order, decree, writ, injunction, settlement agreement or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Restricted Credit Party" has the meaning assigned to such term in Section 1.12(a)

"Restricted Debt Payments" has the meaning assigned to such term in Section 6.08(b).

"Restricted Group" means Holdings, the Borrowers and the Restricted Subsidiaries.

"Restricted Payment" means (a) any dividend or other distribution (whether in cash, securities or other property) by Holdings, any Borrower or any Restricted Subsidiary with respect to its Equity Interests, or any payment or distribution (whether in cash, securities or other property) by Holdings, any Borrower or any Restricted Subsidiary, including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancelation or termination of its Equity Interests and (b) any payment under the Indemnity Documents.

"Restricted Subsidiary" means each Subsidiary of Holdings other than an Unrestricted Subsidiary.

"Resulting Revolving Borrowings" has the meaning assigned to such term in Section 2.21(d).

"Revolving Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of all the Revolving Commitments.

"Revolving Borrowing" means Revolving Loans of the same Class, Type and currency, made, converted or continued on the same date and, in the case of Eurocurrency or EURIBOR Revolving Loans, as to which a single Interest Period is in effect.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) increased from time to time pursuant to Section 2.21 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 2.23 and Section 9.04. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption, Refinancing Facility Agreement or Incremental Facility Amendment pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is €430,000,000.

"Revolving Commitment Increase" has the meaning assigned to such term in Section 2.21(a).

"Revolving Commitment Increase Lender" means, with respect to any Revolving Commitment Increase, each Additional Lender providing a portion of such Revolving Commitment Increase.

"Revolving Exposure" means, with respect to any Revolving Lender at any time, the sum of (a) the Euro Equivalent of the outstanding principal amount of such Revolving Lender's Revolving Loans and (b) such Revolving Lender's LC Exposure, in each case, at such time.

"Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Lender Parent" means, with respect to any Revolving Lender, any Person as to which such Revolving Lender is, directly or indirectly, a subsidiary.

"Revolving Loan" means a Loan made pursuant to clause (d) of Section 2.01.

"Revolving Maturity Date" means September 27, 2023, as the same may be extended pursuant to Section 2.22.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Syria and Crimea).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, Switzerland or Her Majesty's Treasury of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state, Switzerland or Her Majesty's Treasury of the United Kingdom.

"Sanctions Clauses" has the meaning assigned to such term in Section 1.12(a).

"SEC" means the United States Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Obligations" means the due and punctual payment of any and all obligations of (x) Holdings and each Loan Party and (y) each Restricted Subsidiary that is not a Loan Party, in each case whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) arising in respect of Cash Management Services or in the case of clause (y) above only, local working capital and/or bilateral credit facilities that are secured by the Collateral (such local working capital and/or bilateral credit facilities, the "Cash Management Financing Facilities"); provided that at the time of incurrence of obligations incurred pursuant to clause (y) of this definition and after giving effect thereto, the Non-Guarantor Debt and Investment Basket shall not have been exceeded, in each case that (a)(i) are owed to the Administrative Agent or an Affiliate thereof, or to any Person that was the Administrative Agent or an Affiliate thereof at the time the agreements in respect of such obligations were entered, incurred or that becomes the Administrative Agent or an Affiliate thereof thereafter, (ii) are owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (iii) are owed to a Person that is a Lender or an Affiliate of a Lender at the time such obligations are incurred or becomes a Lender or an Affiliate of a Lender thereafter, (b) are secured by the Collateral and (c) are subject to the Intercreditor Agreement as Cash Management Obligations (as defined in the Intercreditor Agreement).

"Secured Hedging Obligations" means the due and punctual payment of any and all obligations of Holdings, each Borrower and each Restricted Subsidiary arising under each Hedging Agreement that (a)(i) is with a counterparty that is the Administrative Agent or an Affiliate thereof, or any Person that was the Administrative Agent or an Affiliate thereof at the time such Hedging Agreement was entered into or that becomes the Administrative Agent or an Affiliate thereof thereafter, (ii) is in effect on the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender as of the Effective Date or (iii) is entered into after the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender at the time such Hedging Agreement is entered into or that becomes a Lender or an Affiliate of a Lender thereafter, (b) are secured by the Collateral and (c) are subject to the Intercreditor Agreement as Secured Hedge Obligations (as defined in the Intercreditor Agreement). Notwithstanding the foregoing, in the case of any Excluded Swap Guarantor, "Secured Hedging Obligations" shall not include Excluded Swap Obligations of such Excluded Swap Guarantor.

"Secured Parties" means, collectively, (a) the Lenders, (b) the Administrative Agent, (c) each Issuing Bank, (d) each provider of Cash Management Services the obligations under which constitute Secured Cash Management Obligations, which provider has entered into the Intercreditor Agreement in respect of such Secured Cash Management Obligations, (e) each counterparty to any Hedging Agreement the obligations under which constitute Secured Hedging Obligations, which counterparty has entered into the Intercreditor Agreement in respect of such Secured Hedging Obligations and (f) the successors and assigns of each of the foregoing.

"Securities Act" means the United States Securities Act of 1933.

"Security Documents" means the Guarantee Agreement, the Intercreditor Agreement, U.S. Security Documents and/or the Non-U.S. Security Documents, as the context requires.

"Senior Subordinated Notes" means the €350,000,000 aggregate principal amount of senior unsecured notes due 2026 issued by LuxCo 1 on or prior to the Effective Date.

"Senior Subordinated Notes Documents" means the Senior Subordinated Notes Indenture, all instruments, agreements and other documents evidencing or governing the Senior Subordinated Notes, providing for any Guarantee or other right in respect thereof, and all schedules, exhibits and annexes to each of the foregoing, as may be amended pursuant to the terms hereof.

"Senior Subordinated Notes Indenture" means the Indenture to be dated on or about September 27, 2018, among, *inter alia*, LuxCo 1 and Deutsche Trustee Company Limited, as trustee, in respect of the Senior Subordinated Notes, as may be amended pursuant to the terms hereof.

"Specified ECF Percentage" means, with respect to any fiscal year of Holdings, (a) if the Consolidated Total Leverage Ratio as of the last day of such fiscal year is greater than 2.25 to 1.00, 50%, (b) if the Consolidated Total Leverage Ratio as of the last day of such fiscal year is less than or equal to 2.25 to 1.00 but greater than 1.75 to 1.00, 25%, and (c) if the Consolidated Total Leverage Ratio as of the last day of such fiscal year is less than or equal to 1.75 to 1.00, 0%.

"Specified Permitted Indebtedness" has the meaning assigned to such term in the last paragraph of Section 6.01(a).

"Spin-Off" means the spin-off of Holdings from Honeywell, as more fully described in the Form 10.

"Spin-Off Documents" means the Distribution Agreement, the Indemnity Documents, the Transition Services Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Intellectual Property Agreements and the Trademark License Agreements, each on substantially the terms described in the Form 10, together with any other agreements, instruments or other documents entered into in connection with any of the foregoing.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by Holdings, any Borrower or any Restricted Subsidiary thereof in connection with the Permitted Receivables Facility which are customary in an accounts receivable financing transaction.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors and any other banking authority (domestic or foreign) to which the Administrative Agent or any Lender (including any

branch, Affiliate or fronting office making or holding a Loan) is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held (unless parent does not Control such entity), or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of Holdings.

"Successor Holdings" has the meaning assigned to such term in Section 6.03(a)(v).

"Swap Obligations" means, with respect to Holdings or any other Loan Party, an obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of § 1a(47) of the Commodity Exchange Act.

"Swiss Anticipatory Tax" means the Tax imposed based on the Swiss Federal Act on withholding tax of 13 October 1965.

"Swiss Borrower" has the meaning assigned to such term in the introductory statement to this Agreement.

"Swiss Entities" has the meaning assigned to such term in Section 6.18.

"Swiss Francs" means the lawful currency of Switzerland.

"Swiss Loan Party" means a Loan Party or a guarantor of the Obligations which is incorporated in Switzerland or, if different, is considered to be tax resident in Switzerland for Swiss Anticipatory Tax purposes.

"Syndication Agents" means, collectively, Goldman Sachs Bank USA, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch.

"Tax Matters Agreement" means the Tax Matters Agreement between Honeywell and Holdings, to be dated on or prior to the Effective Date.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Borrowings" means the Tranche A Term Borrowings, the Dollar Tranche B Term Borrowings, the Euro Tranche B Term Borrowings and/or the Incremental Term Loans, as the context requires.

"Term Commitments" means, collectively, the Tranche A Term Commitments, the Euro Tranche B Term Commitments, the Dollar Tranche B Term Commitments and any commitments to make Incremental Term Loans.

"Term Lenders" means, collectively, the Tranche A Term Lenders, the Euro Tranche B Term Lenders, the Dollar Tranche B Term Lenders and any Lenders with an outstanding Incremental Term Loan or a Commitment to make an Incremental Term Loan.

"Term Loans" means, collectively, the Initial Term Loans and any Incremental Term Loans.

"TLB Proceeds Loan" means, collectively, (a) the loan in an amount equal to at least the Net Proceeds (including the Net Proceeds of any Incremental Term Loan Increase) of the Tranche B Term Loans lent to the Lux Borrower pursuant to the TLB Proceeds Loan Document and (b) any other loan from any Tranche B Term Borrower to the Swiss Borrower of the Net Proceeds from the borrowing by any Tranche B Term Lender of additional Loans permitted by this Agreement (including, for the avoidance of doubt, any Incremental Extensions of Credit and any Alternative Incremental Facility Debt) and, in each case, all loans or bonds directly or indirectly replacing or refinancing such loan or any portion thereof.

"TLB Proceeds Loan Document" shall mean that certain secured loan agreement made on or about the Effective Date, by and among the Swiss Borrower, as borrower, and the Lux Borrower, as lender, and any security or guarantee documents in respect thereof, in each case as the same may be amended, supplemented, amended and restated or replaced from time to time in accordance with Section 6.11.

"TLB Proceeds Loan Security Documents" has the meaning assigned to such term in Section 8.01(a).

"Trademark License Agreement" means the Trademark License Agreement between Honeywell or one of its Affiliates and Holdings, to be dated on or prior to the Effective Date.

"Tranche A Term Borrowing" means Tranche A Term Loans of the same Class and Type made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect.

"Tranche A Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make a Tranche A Term Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Tranche A Term Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Tranche A Term Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Tranche A Term Commitment, as applicable. The initial aggregate amount of the Lenders' Tranche A Term Commitments is €345,000,000.

"Tranche A Term Lender" means a Lender with a Tranche A Term Commitment or an outstanding Tranche A Term Loan.

"Tranche A Term Loan" means a Loan made pursuant to clause (c) of Section 2.01.

"Tranche A Term Maturity Date" means September 27, 2023, as the same may be extended pursuant to Section 2.22.

"Tranche B Term Borrowers" has the meaning assigned to such term in the introductory statement to this Agreement.

"Tranche B Term Commitment" means a Dollar Tranche B Term Commitment or a Euro Tranche B Term Commitment.

"Tranche B Term Lender" means a Dollar Tranche B Term Lender or a Euro Tranche B Term Lender.

"Tranche B Term Loans" means, collectively, the Dollar Tranche B Term Loans and the Euro Tranche B Term Loans.

"Tranche B Term Maturity Date" means September 27, 2025, as the same may be extended pursuant to Section 2.22.

"Transaction Costs" means all fees, costs and expenses incurred or payable by Holdings, any Borrower or any Subsidiary in connection with the Transactions.

"Transactions" means, collectively, (a) the execution, delivery and performance by each Loan Party of the Loan Documents (including this Agreement) to which it is to be a party, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, (b) the execution, delivery and performance by each Loan Party of the Senior Subordinated Notes Documents to which it is to be a party, the issuance of the Senior Subordinated Notes and the use of the proceeds thereof, (c) the execution, delivery and performance by each Loan Party of each Proceeds Loans Document to which it is to be a party, the issuance and borrowing of the Proceeds Loans and the use of the proceeds thereof, (d) the payment of the Effective Date Repayment and the Post-Effective Date Repayment and (e) the Spin-Off, together with the Reorganization and all other transactions pursuant to, and the execution, delivery and performance of, the Spin-Off Documents.

"Transformative Transactions" means any merger, acquisition, consolidation or similar transaction involving third-parties, in any case by any Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or (b) permitted by the terms of this Agreement immediately prior to the consummation of such acquisition, but would not provide such Borrower and its Restricted Subsidiaries with adequate flexibility under this Agreement for the continuation and/or expansion of the combined operations following such consummation, as determined by the Swiss Borrower acting in good faith.

"Transition Services Agreement" means the Transition Services Agreement between Honeywell and Holdings and/or one or more of its subsidiaries, to be dated on or about the Effective Date.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, the Adjusted EURIBOR Rate or the Alternate Base Rate.

"U.S. Co-Borrower" has the meaning assigned to such term in the introductory statement to this Agreement.

"U.S. Collateral Agreement" means the Collateral Agreement among the U.S. Loan Parties and the Administrative Agent, substantially in the form of Exhibit C or any other collateral agreement reasonably requested (in accordance with the Collateral and Guarantee Requirement) by the Administrative Agent.

"U.S. HoldCo 1" means Garrett Motion Holdings Inc., a Delaware corporation.

"U.S. HoldCo 2" means Garrett ASASCO Inc., a Delaware corporation.

"U.S. HoldCo Group" has the meaning assigned to such term in Section 6.17.

"U.S. HoldCo Lux Share Pledge Agreement" means the pledge agreement to be entered into by U.S. HoldCo 2 in respect of its pledge of the Equity Interests in LuxCo 1 in favor of the Administrative Agent.

"U.S. Loan Party" means, collectively, Holdings, the U.S. Co-Borrower and each other U.S. Subsidiary that guarantees any Obligations or is a party to any U.S. Security Document.

"U.S. Mortgage" means a mortgage, deed of trust or other security document granting a Lien on any Mortgaged Property owned by a U.S. Loan Party to secure the Obligations. Each U.S. Mortgage shall be reasonably satisfactory in form and substance to the Administrative Agent.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Security Documents" means the U.S. Collateral Agreement, each U.S. Mortgage, each intellectual property security agreement and each other security agreement or other instrument or document executed and delivered by any U.S. Loan Party pursuant to any of the foregoing or pursuant to Section 5.12 or 5.13.

"U.S. Subsidiary" means any Subsidiary organized under the laws of the United States of America, any State thereof or the District of Columbia.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"Unaudited Financial Statements" the unaudited combined balance sheets of Holdings dated March 31, 2018 and June 30, 2018, and the related unaudited combined statements of comprehensive income and cash flows for the fiscal quarters ended on March 31, 2018 and June 30, 2018.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York.

"Unrestricted Subsidiaries" means (a) any Subsidiary that is formed or acquired after the Effective Date and is designated as an Unrestricted Subsidiary by the Swiss Borrower pursuant to Section 5.17 subsequent to the Effective Date and (b) any Subsidiary of an Unrestricted Subsidiary. As of the Effective Date, there are no Unrestricted Subsidiaries.

"Unrestricted Subsidiary Reconciliation Statement" means in connection with the delivery of financial statements pursuant to Section 5.01(a) or (b) (solely to the extent required under Section 5.01(c)), an unaudited financial statement (in substantially the same form) prepared on the basis of consolidating the accounts of Holdings, the Borrowers and the Restricted Subsidiaries and treating Unrestricted Subsidiaries as if they were not consolidated with Holdings and otherwise eliminating all accounts of Unrestricted Subsidiaries, together with an explanation of reconciliation adjustments in reasonable detail.

"Upstream or Cross-Stream Secured Obligations" has the meaning assigned to such term in Section 9.20(a).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Voting Equity Interests" of any Person means the Equity Interests of such Person ordinarily having the power to vote for the election of the directors of such Person.

"Weighted Average Yield" means, with respect to any Dollar Tranche B Term Loan, Dollar Tranche B Term Commitment, Euro Tranche B Term Loan, Euro Tranche B Term Commitment or any other Loans or Commitments, the weighted average yield to stated maturity thereof based on the interest rate or rates applicable thereto and giving effect to all upfront or similar fees or original issue discount payable to the lenders with respect thereto and to any interest rate "floor", but excluding any prepayment premiums, customary arrangement, syndication, commitment, structuring, ticking, underwriting and other similar fees paid or payable to the arrangers (or similar titles) or their Affiliates, in each case in their capacities as such in connection therewith and that are not generally shared with all lenders providing such loans and commitments; provided that to the extent that the Reference Rate on the effective date of such other loans or commitments is less than the interest rate floor, if any, applicable to such other loans or commitments, then the amount of such difference shall be included in the calculation of the Weighted Average Yield of such other loans or commitments. For purposes of determining the Weighted Average Yield of any floating rate Indebtedness at any time, the rate of interest applicable to such Indebtedness at such time shall be assumed to be the rate applicable to such Indebtedness at all times prior to maturity; provided that appropriate adjustments shall be made for any changes in rates of interest provided for in the documents governing such Indebtedness (other than those resulting from fluctuations in interbank offered rates, prime rates, Federal funds rates or other external indices not influenced by the financial performance or creditworthiness of Holdings, any Borrower or any Subsidiary).

"wholly owned Subsidiary" means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than directors' qualifying shares) are, as of such date, owned, controlled or held by such Person or one or more wholly owned Subsidiaries of such Person or by such Person and one or more wholly owned Subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means any Loan Party, the Administrative Agent and, in the case of any U.S. Federal withholding Tax, any other withholding agent, if applicable.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Yen" means the lawful currency of Japan.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurocurrency Loan") or by Class and Type (e.g., a "Eurocurrency Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurocurrency Borrowing") or by Class and Type (e.g., a "Eurocurrency Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise or except as expressly provided herein, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in the Loan Documents), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), unless otherwise expressly stated to the contrary, (c) any reference herein to any Person shall be construed to include such Person's successors and assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any reference in the Loan Documents to "Bank of America Merrill Lynch International Limited" is a reference to its successor in title Bank of America Merrill Lynch International Designated Activity Company (including, without limitation, its branches) pursuant to and with effect from the merger between Bank of America Merrill Lynch International Limited and Bank of America Merrill Lynch International Designated Activity Company that takes effect in accordance with Chapter II, Title II of Directive (EU) 2017/1132 (which repeals and codifies the Cross-Border Mergers Directive (2005/56/EC)), as implemented in the United Kingdom and Ireland. Notwithstanding anything to the contrary in the Loan Documents, a transfer of rights and obligations from Bank of America Merrill Lynch International Limited to Bank of America Merrill Lynch International Designated Activity Company pursuant to such merger shall be permitted.

SECTION 1.04. Accounting Terms; GAAP; Borrower Representative. (a)Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that (i) if the Swiss Borrower notifies the Administrative Agent that the Swiss Borrower requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Swiss Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, (ii) notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Statement of Financial Accounting Standards 159, The Fair Value Option for Financial Assets and Financial Liabilities, or any successor thereto (including pursuant to Accounting Standard Codifications), to value any Indebtedness of Holdings, any Borrower or any Subsidiary at "fair value", as defined therein and (iii) notwithstanding any other provision contained herein, all obligations of any person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of the Loan Documents (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as capitalized lease obligations in Holdings's financial statements (provided that the only financial statements required to be delivered shall be those filed with the SEC).

(b) The Swiss Borrower is hereby authorized to act as an agent and representative of the other Borrowers and Loan Parties party hereto in providing and receiving notices, consents, certificates, other writing or statements on behalf of the other Borrowers and Loan Parties for purposes hereof (including for purposes of Article II). Unless otherwise provided therein, the Administrative Agent may assume any notice, consent, certificate, other writing or statement received from the Swiss Borrower is made on behalf of the other Borrowers and Loan Parties, and shall be entitled to rely on, and shall incur no liability by acting upon, any such notice, consent, certificate, other writing or statement accordingly.

SECTION 1.05. Pro Forma Calculations. With respect to any period during which any acquisition permitted by this Agreement or any sale, transfer or other disposition of any Equity Interests in a Subsidiary or all or substantially all the assets of a Subsidiary or division or line of business of a Subsidiary outside the ordinary course of business occurs, for purposes of determining compliance with the covenants contained in Sections 6.12 and 6.13 or otherwise for purposes of determining the Consolidated Total Leverage Ratio, Consolidated Interest Expense, Consolidated Secured Leverage Ratio and Consolidated EBITDA, calculations with respect to such period shall be made on a Pro Forma Basis.

SECTION 1.06. Exchange Rates; Currency Equivalents. (a) [Reserved].

(b) Any amount specified in this Agreement (other than in Articles II, VIII and IX or as set forth in paragraph (c) of this Section 1.06) or any of the other Loan Documents to be in Euro or Dollars shall also include the equivalent of such amount in any currency other than Euro or Dollars, such equivalent amount to be determined at the Exchange Rate; provided if any basket is exceeded solely as a result of fluctuations in applicable currency exchange rates after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

(c) Amounts denominated in a currency other than Euro will be converted to Euro for the purposes of calculating the Consolidated Interest Coverage Ratio, the Consolidated Secured Leverage Ratio and the Consolidated Total Leverage Ratio at the Exchange Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Hedging Agreements permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Euro Equivalent of such Indebtedness.

SECTION 1.07. Agreed Guaranty and Security Principles. The determination of any Non-U.S. Loan Party's Collateral and assets that constitute Collateral and each guaranty and security document delivered or required to be delivered by any Non-U.S. Loan Party under this Agreement or any other Loan Document shall be subject to the Agreed Guaranty and Security Principles.

SECTION 1.08. Limited Condition Transaction. (a) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when calculating any applicable financial ratio or test or determining other compliance with this Agreement (including the determination of compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom) in connection with the consummation of a Limited Condition Transaction, the date of determination of such ratio and determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom or other applicable covenant shall, at the option of the Swiss Borrower (the Swiss Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), be deemed to be (i) in the case of a Limited Condition Transaction described in clause (i) of the definition thereof, the date the definitive agreements for such Limited Condition Transaction are entered into and (ii) in the case of a Limited Condition Transaction described in clause (ii) of the definition thereof, the date of giving of the irrevocable notice of redemption therefor (the "LCT Test Date") and if, after such financial ratios and tests and other provisions are measured on a Pro Forma Basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable period being used to calculate such financial ratio ending prior to the LCT Test Date, the Swiss Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratios and provisions, such provisions shall be deemed to have been complied with; provided that at the option of the Swiss Borrower, the relevant ratios and baskets may be recalculated at the time of consummation of such Limited Condition Transaction. For the avoidance of doubt, (x) if any of such financial ratios or tests are exceeded (or, with respect to the Interest Coverage Ratio, not reached) as a result of fluctuations in such ratio or test (including due to fluctuations in Consolidated EBITDA or otherwise) at or prior to the consummation of the relevant Limited Condition Transaction, such financial ratios and tests and other provisions will not be deemed to have been exceeded (or, with respect to the Interest Coverage Ratio, not reached) as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (y) such financial ratios and tests and other provisions shall not be tested at the time of consummation of such Limited Condition Transaction or related transaction. For the avoidance of doubt, if the Swiss Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any financial ratio or test (excluding, for the avoidance of doubt, any ratio contained in Sections 6.12 or 6.13) or basket

availability with respect to any Limited Condition Transaction on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or, in the case of a Limited Condition Transaction described in clause (i) thereof, the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether such subsequent transaction is permitted under this Agreement or any Loan Document, any such ratio, test or basket shall be required to comply with any such ratio, test or basket on a Pro Forma Basis assuming such Limited Condition Transaction and the other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated until such time as the applicable Limited Condition Transaction has actually closed or the definitive agreement with respect thereto has been terminated or expires.

(b) Notwithstanding anything to the contrary herein, with respect to any Indebtedness or Liens incurred in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any tests based on the Consolidated Total Leverage Ratio, Consolidated Interest Expense, Consolidated Secured Leverage Ratio or the Consolidated EBITDA) (any such amounts, the "Fixed Amounts") substantially concurrently with any Indebtedness or Liens incurred in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including any tests based on the Consolidated Total Leverage Ratio, Consolidated Interest Expense, Consolidated Secured Leverage Ratio or the Consolidated EBITDA) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the incurrence of the Incurrence-Based Amounts.

SECTION 1.09. Luxembourg Terms. Notwithstanding any other provision of this Agreement to the contrary, in this Agreement where it relates to any Loan Party or any Restricted Subsidiary which is organized under the laws of Luxembourg, a reference to: (a) a winding-up, administration, court ordered liquidation (*liquidation judiciaire*), voluntary dissolution or liquidation (*dissolution ou liquidation volontaire*), conservatorship, bankruptcy, general assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or dissolution includes bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally; (b) a receiver, receiver and manager, liquidator, administrator, trustee, custodian, sequestrator, conservator or similar officer includes a *juge délégué*, *commissaire*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur*, *curateur* or any similar officer pursuant to any insolvency or similar proceedings; (c) a lien or security interest includes any *hypothèque*, *nantissement*, *gage*, *privilege*, *sûreté*, *droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security; (d) a Person being unable to pay its debts includes that person being in a state of *cessation de paiements* or having lost or meeting the criteria to lose its creditworthiness (*ébranlement de crédit*); (e) attachments or similar creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*); (f) a guaranty includes any *garantie* that is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code; (g) articles of organization or by-laws includes its articles of association (*statuts*); and (h) a director or a manager includes an *administrateur or a gérant*.

SECTION 1.10. Australian Code of Banking Practice. The parties agree that the Australian Code of Banking Practice (published by the Australian Bankers' Association, as amended, revised or amended and restated from time to time) does not apply to the Loan Documents and the transactions under them.

SECTION 1.11. Change in GAAP. Upon written notice to the Administrative Agent, Holdings, the Borrowers and the Restricted Subsidiaries may elect to apply IFRS, in lieu of GAAP, which change shall take effect at the end of such fiscal quarter or year specified by the Borrowers and in which case all accounting terms (including financial ratios and other financial calculations for the test period then ended and all subsequent periods) required to be submitted pursuant to this Agreement shall be prepared in conformity with IFRS. As of such effective date, at the request of the Borrowers the Administrative Agent shall enter into and is hereby authorized by the Lenders to enter into an amendment to this Agreement which shall provide for and give effect to the change in GAAP.

SECTION 1.12. Restricted Credit Parties.

(a) In relation to each Credit Party that qualifies as a resident party domiciled in Germany (Inländer) within the meaning of Section 2 paragraph 15 of the German Foreign Trade and Payments Act (Außenwirtschaftsgesetz) and notifies the Administrative Agent and the Swiss Borrower to this effect (each a "Restricted Credit Party"), Section 3.08 (Sanctions; Anti-Corruption Laws) and Section 5.11(b) (Use of Proceeds; Letters of Credit) (collectively, the "Sanctions Clauses") shall only apply for the benefit of any such Restricted Credit Party to the extent that the Sanctions Clauses do not result in any violation of, conflict with or liability under (i) Council Regulation (EC) 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom, (ii) section 7 of the German Foreign Trade Rules (Außenwirtschaftsverordnung) (in connection with section 4 paragraph 1 no. 3 of the German Foreign Trade Act (Außenwirtschaftsgesetz)) and/or (iii) any similar applicable anti-boycott statute.

(b) In connection with any amendment, waiver, determination, declaration, decision (including a decision to accelerate) or direction (each a "Relevant Measure") relating to any part of the Sanctions Clauses:

(i) the Commitments of a Credit Party that is a Restricted Credit Party; and

(ii) the vote of any other Restricted Credit Party which would be required to vote in accordance with the provisions of this Agreement,

will be excluded for the purpose of determining whether the consent of the Majority in Interest to approve such Relevant Measure has been obtained or whether the Relevant Measure by the Majority in Interest has been made unless the relevant Restricted Credit Party has (in its sole discretion) notified the Administrative Agent in writing that it does have, in the given circumstances, the benefit of the provision in respect of which the Relevant Measure is sought.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, (a) each Euro Tranche B Term Lender agrees to make a Euro Tranche B Term Loan denominated in Euro to the Tranche B Term Borrowers on the Effective Date in a principal amount not exceeding its Euro Tranche B Term Commitment, (b) each Dollar Tranche B Term Lender agrees to make a Dollar Tranche B Term Loan denominated in dollars to the Tranche B Term Borrowers on the Effective Date in a principal amount not exceeding its Dollar Tranche B Term Commitment, (c) each Tranche A Term Lender agrees to make a Tranche A Term Loan denominated in Euro to the Swiss Borrower on the Effective Date in a principal amount not exceeding its Tranche A Term Commitment and (d) each Revolving Lender agrees to make Revolving Loans denominated in dollars or a Permitted Foreign Currency to the Swiss Borrower from time to time, in each case during the Revolving Availability Period, in an aggregate principal amount that will not result in such Revolving Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or the Aggregate Revolving Exposure exceeding the Aggregate Revolving Commitment. Dollar Tranche B Term Loans may be ABR Loans or Eurocurrency Loans, as further provided herein. Euro Tranche B Term Loans and Tranche A Term Loans shall be EURIBOR Loans, but not ABR Loans, as further provided herein. Within the foregoing limits and subject to the terms and conditions set forth herein, the Swiss Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02. Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.16, (i) each Borrowing denominated in dollars shall be comprised entirely of ABR Loans or Eurocurrency Loans as the applicable Borrower may request in accordance herewith, (ii) each Borrowing denominated in Euro shall be comprised entirely of EURIBOR Loans and (iii) each Borrowing denominated in any Permitted Foreign Currency (other than Euro) shall be comprised entirely of Eurocurrency Loans. Each Lender at its option may make any Eurocurrency Loan or EURIBOR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan advanced to it in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing or EURIBOR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that a Eurocurrency Borrowing or EURIBOR Borrowing that results from a continuation of an outstanding Eurocurrency Borrowing or EURIBOR Borrowing (as applicable) may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $500,000 (or the Euro Equivalent thereof). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not be more than a total of twelve Eurocurrency Borrowings and EURIBOR Borrowings in the

aggregate at any time outstanding. Notwithstanding anything to the contrary herein, an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the Aggregate Dollar Revolving Commitment or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e).

SECTION 2.03. Requests for Borrowings. To request a Revolving Borrowing, Tranche A Term Borrowing, Euro Tranche B Term Borrowing or Dollar Tranche B Term Borrowing, the applicable Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request (a) in the case of a Eurocurrency Borrowing denominated in dollars or EURIBOR Borrowing, not later than 2:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing, (b) in the case of a Eurocurrency Borrowing denominated in a Permitted Foreign Currency (other than Australian Dollars), not later than 2:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing, (c) in the case of a Eurocurrency Borrowing denominated in Australian Dollars, not later than 11:00 a.m., Local Time, four Business Days before the date of the proposed Borrowing or (d) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing (or, in the case of up to €100,000,000 of ABR Borrowings outstanding of any time, on the date of the proposed Borrowing). Each such Borrowing Request shall be irrevocable (provided that the Borrowing Request in respect of the initial Borrowings on the Effective Date, or in connection with any acquisition or other investment permitted under Section 6.04, may be conditioned on the closing of the Spin-Off or such acquisition or other investment, as applicable) and shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of a written Borrowing Request signed by a Financial Officer of the applicable Borrower substantially in the form of Exhibit L. Each such Borrowing Request shall specify the following information (to the extent applicable, in compliance with Sections 2.01 and 2.02):

(i) specifying the Class of the requested Borrowing;

(ii) the currency and the aggregate amount of such Borrowing;

(iii) the requested date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing, a Eurocurrency Borrowing or a EURIBOR Borrowing;

(v) in the case of a Eurocurrency Borrowing or a EURIBOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;

(vi) the location and number of the applicable Borrower’s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06(a), or, if the Borrowing is being requested to finance the reimbursement of an LC Disbursement denominated in dollars in accordance with Section 2.05(e), the identity of the Issuing Bank that made such LC Disbursement; and

(vii) that as of such date Sections 4.02(a) and 4.02(b) are satisfied.

If no election as to the Type of Borrowing is specified, other than with respect to Borrowings denominated in a Permitted Foreign Currency, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing or EURIBOR Borrowing, then the applicable Borrower shall be deemed to have selected an Interest

Period of one month's duration. If no currency is specified with respect to any requested Revolving Loan, the applicable Borrower shall be deemed to have selected dollars. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Swiss Borrower may request (and each Issuing Bank shall issue) Letters of Credit for the Swiss Borrower's own account (or for the account of any Subsidiary so long as (x) the Swiss Borrower is a joint and several co-applicant in respect of such Letter of Credit and (y) such Issuing Bank has completed its customary "know your client" procedures with respect to such Subsidiary), denominated in dollars or in a Permitted Foreign Currency and in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Revolving Availability Period. Notwithstanding anything contained in any letter of credit application or other agreement (other than this Agreement or any Security Document) submitted by the Swiss Borrower to, or entered into by the Swiss Borrower with, any Issuing Bank relating to any Letter of Credit, (i) all provisions of such letter of credit application or other agreement purporting to grant Liens in favor of such Issuing Bank to secure obligations in respect of such Letter of Credit shall be disregarded, it being agreed that such obligations shall be secured to the extent provided in this Agreement and in the Security Documents, and (ii) in the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of such letter of credit application or such other agreement, as applicable, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit (other than any automatic renewal permitted pursuant to paragraph (c) of this Section), the Swiss Borrower shall hand deliver or fax (or transmit by electronic communication, if arrangements for doing so have been approved by such Issuing Bank) to the applicable Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the currency and amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be requested by the applicable Issuing Bank as necessary to enable the such Issuing Bank to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Swiss Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. An Issuing Bank shall not be obligated to issue any trade Letter of Credit (unless it otherwise consents) and no Letter of Credit shall be issued, amended, renewed or extended unless (and upon issuance, amendment, renewal or extension of any Letter of Credit the Swiss Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the sum of the LC Exposure shall not exceed the LC Sublimit, (ii) the Aggregate Revolving Exposure shall not exceed the Aggregate Revolving Commitment, (iii) the face amount of the Letters of Credit issued by the applicable Issuing Bank shall not exceed its Pro Rata Share of the LC Sublimit and (iv) following the effectiveness of any Maturity Date Extension Request with respect to the Revolving Commitments of any Class, the LC Exposure in respect of all Letters of Credit of such Class having an expiration date after the second Business Day prior to

the applicable Existing Maturity Date shall not exceed the aggregate Revolving Commitments of such Class of the Consenting Lenders extended pursuant to Section 2.22. Each Issuing Bank agrees that it shall not permit any issuance, amendment, renewal or extension of a Letter of Credit to occur unless it shall give to the Administrative Agent written notice thereof as required under paragraph (l) of this Section. Notwithstanding anything herein to the contrary, an Issuing Bank shall have no obligation hereunder to issue any Letter of Credit if (x) any law applicable to such Issuing Bank from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit the issuance of letters of credit generally or the Letter of Credit in particular or (y) such issuance shall violate such Issuing Bank's internal policies that are applicable to letters of credit generally.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Revolving Maturity Date (unless such Letters of Credit have been cash collateralized or backstopped on or prior to such fifth Business Day pursuant to arrangements reasonably satisfactory to the applicable Issuing Bank); provided that (x) any Letter of Credit may, upon the request of the Swiss Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional periods (but not beyond the date that is five Business Days prior to the Revolving Maturity Date (unless such Letters of Credit have been cash collateralized or backstopped on or prior to such fifth Business Day pursuant to arrangements reasonably satisfactory to the applicable Issuing Bank)) unless the applicable Issuing Bank notifies the beneficiary thereof at least 30 days prior to the then-applicable expiration date that such Letter of Credit will not be renewed and (y) clause (c)(i) above shall not apply to a Letter of Credit if such long-dated Letter of Credit is consented to by the applicable Issuing Bank. For the avoidance of doubt, if the Revolving Maturity Date in respect of any Class of Revolving Commitments shall be extended pursuant to Section 2.22, "Revolving Maturity Date" as referenced in this paragraph shall refer, with respect to the Class of Letters of Credit associated with such Class of Revolving Commitments, to the Revolving Maturity Date in respect of any Class of Revolving Commitments as extended pursuant to Section 2.22; provided that, notwithstanding anything in this Agreement (including Section 2.22 hereof) or any other Loan Document to the contrary, the Revolving Maturity Date, as such term is used in reference to any Issuing Bank or any Letter of Credit issued thereby, may not be extended with respect to any Issuing Bank without the prior written consent of such Issuing Bank.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, the Issuing Bank that is the issuer of such Letter of Credit hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Swiss Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Swiss Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender further

acknowledges and agrees that, in issuing, amending, renewing or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of Holdings and the Borrowers deemed made pursuant to Section 4.02 unless, at least one Business Day prior to the time such Letter of Credit is issued, amended, renewed or extended (or, in the case of an automatic renewal permitted pursuant to paragraph (c) of this Section, at least one Business Day prior to the time by which the election not to extend must be made by the applicable Issuing Bank), the Majority in Interest of the Revolving Lenders shall have notified the applicable Issuing Bank (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02(a) or 4.02(b) would not be satisfied if such Letter of Credit were then issued, amended, renewed or extended (it being understood and agreed that, in the event any Issuing Bank shall have received any such notice, no Issuing Bank shall have any obligation to issue, amend, renew or extend any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, then the Swiss Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than (i) if the Swiss Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., Local Time, on any Business Day, then 12:00 noon, Local Time, on such Business Day, or (ii) otherwise, 12:00 noon, Local Time, on the Business Day immediately following the day that the Swiss Borrower receives such notice; provided that, in the case of an LC Disbursement denominated in dollars in an amount equal to or in excess of €500,000, the Swiss Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount and, to the extent so financed, the Swiss Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing. In the case of any such reimbursement in Euros with respect to a Letter of Credit denominated in a Permitted Foreign Currency, the applicable Issuing Bank shall notify the Swiss Borrower of the Euro Equivalent of the amount of the draft so paid promptly following the determination thereof. If the Swiss Borrower fails to reimburse any LC Disbursement by the time specified above in this paragraph, then the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the currency and amount of the payment then due from the Swiss Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each applicable Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the amount then due from the Swiss Borrower in the currency of the applicable LC Disbursement, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders under this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the applicable Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Swiss Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse an Issuing Bank for any LC Disbursement (other than the funding of an ABR Revolving Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the Swiss Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Swiss Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision thereof or hereof, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Swiss Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Swiss Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Swiss Borrower to the extent permitted by applicable law) suffered by the Swiss Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (as finally determined by a court of competent jurisdiction in a final and nonappealable judgment), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute gross negligence or willful misconduct.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly notify the Administrative Agent and the Swiss Borrower in writing (via hand delivery, facsimile or other electronic imaging) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve any Borrower of its obligation to reimburse such Issuing Bank and the applicable Revolving Lenders with respect to any such LC Disbursement in accordance with paragraph (e) of this Section.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Swiss Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Swiss Borrower reimburses such LC Disbursement in full, at (i) in the case of any LC Disbursement denominated in dollars, the rate per annum then applicable to ABR Revolving Loans and (ii) in the case of an

LC Disbursement denominated in any Permitted Foreign Currency, a rate per annum determined by the applicable Issuing Bank (which determination will be conclusive absent manifest error) to represent its cost of funds plus the Applicable Rate used to determine interest applicable to LIBOR Revolving Loans or EURIBOR Revolving Loans; provided that, if the Swiss Borrower fails to reimburse such LC Disbursement in full when due pursuant to paragraph (e) of this Section, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the Swiss Borrower reimburses the applicable LC Disbursement in full.

(i) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day on which the Swiss Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, a Majority in Interest of the Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Swiss Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders, an amount in cash (in the currency of each applicable Letter of Credit) equal to the LC Exposure of the Revolving Lenders with respect to the Letters of Credit issued to the Swiss Borrower as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind upon the occurrence of any Event of Default with respect to the Swiss Borrower described in clause (h) or (i) of Section 7.01. The Swiss Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.11(b), 2.20(c) or 2.22(c). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Swiss Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Swiss Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Notwithstanding the terms of any Security Document, moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Swiss Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to (i) the consent of a Majority in Interest of the Revolving Lenders (treating the Classes of Revolving Commitments and Revolving Loans as one Class) and (ii) in the case of any such application at a time when any Revolving Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), the consent of each Issuing Bank), be applied to satisfy other obligations of the Swiss Borrower under this Agreement. If the Swiss Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Swiss Borrower within three Business Days after all Events of Default have been cured or waived. If the Swiss Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b), such amount (to the extent not applied as aforesaid) shall be returned to the Swiss Borrower to the extent that, after giving effect to such return, the Aggregate Revolving Exposure in respect of the Revolving Commitments or Revolving Loans would not exceed the Aggregate Revolving Commitment and no Default shall have occurred and be continuing. If the Swiss Borrower is required to provide an amount of cash

collateral hereunder pursuant to Section 2.20(c), such amount (to the extent not applied as aforesaid) shall be returned to the Swiss Borrower to the extent that, after giving effect to such return, no Issuing Bank shall have any exposure in respect of any outstanding Letter of Credit that is not fully covered by the Revolving Commitments of the non-Defaulting Lenders and/or the remaining cash collateral and no Default shall have occurred and be continuing

(j) Designation of Additional Issuing Banks. The Swiss Borrower may, at any time and from time to time with notice to the Administrative Agent, designate as additional Issuing Banks one or more Revolving Lenders, that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Swiss Borrower, executed by the Swiss Borrower, the Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

(k) Termination of an Issuing Bank. The Swiss Borrower may terminate the appointment of any Issuing Bank as an "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank acknowledging receipt of such notice and (ii) the third Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Swiss Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.12(b). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit.

(l) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancelations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the stated amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Swiss Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the currency and amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank; *provided* that for purposes of clauses (i) and (v), unless such Issuing Bank shall agree, such Issuing Bank shall not be required to deliver such report and information (x) more frequently than on a monthly basis or (y) that is up-to-date as of a day that is less than 15 days prior to the date of delivery.

(m) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

SECTION 2.06. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders (and in the case of Loans denominated in Australian Dollars, to the account of the Administrative Agent at such time and place as shall have been notified by the Administrative Agent to the Lenders by at least two Business Days' notice). The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to an account of such Borrower and designated by such Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement denominated in dollars as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.05(e) to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption and in its sole discretion, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, (A) in the case of Loans denominated in dollars, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) in the case of Loans denominated in a Permitted Foreign Currency, the rate determined by the Administrative Agent to be the cost to it of funding such amount (which determination will be conclusive absent manifest error) or (ii) in the case of such Borrower, the interest rate applicable to (A) in the case of Loans denominated in dollars, ABR Loans of the applicable Class and (B) in the case of Loans denominated in a Permitted Foreign Currency, the interest rate applicable to the subject Loan pursuant to Section 2.13. If such Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurocurrency Borrowing or a EURIBOR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the applicable Borrower of such Borrowing may elect to convert such Borrowing to a Borrowing of a different Type (provided that Eurocurrency Borrowings denominated in a Permitted Foreign Currency and

EURIBOR Borrowings may not be converted into ABR Borrowings but instead must be prepaid in the original currency of such Loan) or to continue such Borrowing and, in the case of a Eurocurrency Borrowing or a EURIBOR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the applicable Borrower shall notify the Administrative Agent of such election in writing by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the First Lien Administrative Agent of a written Interest Election Request signed by a Financial Officer of the applicable Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Eurocurrency Borrowing or a EURIBOR Borrowing; and

(iv) if the resulting Borrowing is to be a Eurocurrency Borrowing or a EURIBOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any such Interest Election Request requests a Eurocurrency Borrowing or a EURIBOR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If a Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing or a EURIBOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period (i) in the case of a Eurocurrency Borrowing denominated in dollars, such Borrowing shall be converted to an ABR Borrowing and (ii) in the case of a Eurocurrency Borrowing denominated in a Permitted Foreign Currency or a EURIBOR Borrowing, such Borrowing shall be continued as a Borrowing of the applicable Type for an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default under clause (h) or (i) of Section 7.01 has occurred and is continuing with respect to Holdings or any Borrower, or if

any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of a Majority in Interest of the Lenders of any Class has notified the Swiss Borrower of the election to give effect to this sentence on account of such other Event of Default, then, in each such case, so long as such Event of Default is continuing, (i) no outstanding Borrowing (or Borrowing of the applicable Class, as applicable) denominated in dollars may be converted to or continued as a Eurocurrency Borrowing, (ii) unless repaid, each Eurocurrency Borrowing (or Eurocurrency Borrowing of the applicable Class, as applicable) denominated in dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (iii) unless repaid, each Eurocurrency Borrowing denominated in a Permitted Foreign Currency or EURIBOR Borrowing shall be continued as a Eurocurrency Borrowing or a EURIBOR Borrowing, as applicable, with an Interest Period of one month's duration.

SECTION 2.08. Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the Euro Tranche B Term Commitments shall automatically terminate and be reduced to €0 on the Effective Date upon the making of the Euro Tranche B Term Loans, (ii) the Dollar Tranche B Term Commitments shall automatically terminate and be reduced to $0 on the Effective Date upon the making of the Dollar Tranche B Term Loans, (iii) the Tranche A Term Commitments shall automatically terminate and be reduced to €0 on the Effective Date upon the making of the Tranche A Term Loans and (iv) the Revolving Commitments shall automatically terminate and be reduced to €0 on the Revolving Maturity Date.

(b) Each applicable Borrower may at any time terminate, or from time to time permanently reduce, the Commitments of any Class; provided that (i) each partial reduction of the Commitments of any Class shall be in an amount that is an integral multiple of €500,000 and not less than €1,000,000 and (ii) the Swiss Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the Aggregate Revolving Exposure would exceed the Aggregate Revolving Commitment.

(c) The applicable Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each notice delivered by the applicable Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of the Revolving Commitments delivered under this paragraph may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09. Repayment of Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan made by such Revolving Lender to such Borrower on the Revolving Maturity Date, (ii) to the Administrative Agent for the account of each Euro Tranche B Term Lender the then unpaid principal amount of each Euro Tranche B Term Loan made by such Euro Tranche B Term Lender to such Borrower on the Tranche B Term Maturity Date, (iii) to the Administrative Agent for the account of each Dollar Tranche B Term Lender the then unpaid principal amount of each Dollar Tranche B Term Loan

made by such Dollar Tranche B Term Lender to such Borrower as provided in Section 2.10 and (iv) to the Administrative Agent for the account of each Tranche A Term Lender the then unpaid principal amount of each Tranche A Term Loan made by such Tranche A Term Lender to such Borrower as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. The records maintained by the Administrative Agent and the Lenders shall be prima facie evidence of the existence and amounts of the obligations of the applicable Borrower in respect of Loans made to such Borrower, LC Disbursements, interest and fees due or accrued, in each case, with respect to such Borrower hereunder; provided that the failure of the Administrative Agent or any Lender to maintain such records or any error therein shall not in any manner affect the obligation of such Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section 2.09, the accounts maintained by the Administrative Agent maintained pursuant to paragraph (c) of this Section 2.09 shall control.

(c) The Administrative Agent shall, in connection with maintenance of the Register in accordance with Section 9.04(b)(iv) maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal, premium, interest or fees due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the applicable Borrower of such Loans shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Amortization of Tranche A Term Loans and Dollar Tranche B Term Loans. (a) Subject to adjustment pursuant to paragraph (d) of this Section, the Swiss Borrower shall repay to the Administrative Agent, for the account of each Tranche A Term Lender, Tranche A Term Borrowings on each date set forth below in the aggregate principal amount set forth opposite such date (provided, that if any such date is not a Business Day, such payment shall be due on the immediately preceding Business Day):

Date	Amount
December 31, 2018	€4,125,000
March 31, 2019	€4,125,000
June 30, 2019	€4,125,000
September 30, 2019	€4,125,000

December 31, 2019	€	4,125,000
March 31, 2020	€	4,125,000
June 30, 2020	€	4,125,000
September 30, 2020	€	4,125,000
December 31, 2020	€	8,250,000
March 31, 2021	€	8,250,000
June 30, 2021	€	8,250,000
September 30, 2021	€	8,250,000
December 31, 2021	€	12,375,000
March 31, 2022	€	12,375,000
June 30, 2022	€	12,375,000
September 30, 2022	€	12,375,000
December 31, 2022	€	16,500,000
March 31, 2023	€	16,500,000
June 30, 2023	€	16,500,000
Tranche A Term Maturity Date		Balance of any remaining outstanding principal amount of Tranche A Term Loans

(b) Subject to adjustment pursuant to paragraph (d) of this Section, the Tranche B Term Borrowers shall jointly and severally repay to the Administrative Agent, for the account of each Dollar Tranche B Term Lender, Dollar Tranche B Term Borrowings on each date set forth below in the aggregate principal amount set forth opposite such date (provided, that if any such date is not a Business Day, such payment shall be due on the immediately preceding Business Day):

Date	Amount
December 31, 2018	$1,062,500
March 31, 2019	$1,062,500
June 30, 2019	$1,062,500
September 30, 2019	$1,062,500
December 31, 2019	$1,062,500

March 31, 2020	$	1,062,500
June 30, 2020	$	1,062,500
September 30, 2020	$	1,062,500
December 31, 2020	$	1,062,500
March 31, 2021	$	1,062,500
June 30, 2021	$	1,062,500
September 30, 2021	$	1,062,500
December 31, 2021	$	1,062,500
March 31, 2022	$	1,062,500
June 30, 2022	$	1,062,500
September 30, 2022	$	1,062,500
December 31, 2022	$	1,062,500
March 31, 2023	$	1,062,500
June 30, 2023	$	1,062,500
September 30, 2023	$	1,062,500
December 31, 2023	$	1,062,500
March 31, 2024	$	1,062,500
June 30, 2024	$	1,062,500
September 30, 2024	$	1,062,500
December 31, 2024	$	1,062,500
March 31, 2025	$	1,062,500
June 30, 2025	$	1,062,500
Tranche B Term Maturity Date		Balance of any remaining outstanding principal amount of Dollar Tranche B Term Loans

(c) To the extent not previously paid, (i) the Swiss Borrower shall pay to the Administrative Agent for the account of the Tranche A Term Lenders the then unpaid principal amount of the Tranche A Term Loans on the Tranche A Term Maturity Date and (ii) the Tranche B Term Borrowers shall jointly and severally pay to the Administrative Agent for the account of the Dollar Tranche B Term Lenders the then unpaid principal amount of the Dollar Tranche B Term Loans on the Tranche B Term Maturity Date.

(d) Any prepayment by a Borrower of a Term Borrowing of any Class shall be applied to reduce the subsequent scheduled repayments of the Term Borrowings of such Class to be made pursuant to this Section as directed in writing by the Swiss Borrower; provided that (A) any prepayment of any Class of Incremental Term Borrowings shall be applied to subsequent scheduled repayments as provided in the applicable Incremental Facility Amendment, (B) any prepayment of Term Borrowings of any Class contemplated by Section 2.23 shall be applied to subsequent scheduled repayments as provided in such Section and (C) if any Lender elects to decline a mandatory prepayment of a Term Borrowing in accordance with Section 2.11(f), then the portion of such prepayment not so declined shall be applied to reduce the subsequent repayments of such Term Borrowing to be made pursuant to this Section ratably based on the amount of such scheduled repayments.

(e) Prior to any repayment of any Term Borrowings of any Class under this Section, a Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Administrative Agent in writing (via hand delivery, facsimile or other electronic imaging) of such selection not later than 12:00 p.m., New York City time, two Business Days before the scheduled date of such repayment. Each repayment of a Term Borrowing shall be applied ratably to the Loans included in the repaid Term Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amount repaid.

SECTION 2.11. Prepayment of Loans. (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, without premium or penalty (except as set forth in clause (h) of this Section 2.11), subject to Section 2.16.

(b) The Administrative Agent shall determine the Euro Equivalent of each Revolving Borrowing denominated in Permitted Other Currencies and the LC Exposure in respect of Letters of Credit denominated in Permitted Other Currencies (i) as of the first day of each Interest Period applicable thereto, (ii) as of the end of each fiscal quarter of Holdings, and shall promptly notify the Borrowers and the Lenders of each Euro Equivalent so determined by it and (iii) if an Event of Default has occurred and is continuing and the Swiss Borrower has been provided notice thereof by the Administrative Agent or the Required Lenders, any Business Day as determined by the Administrative Agent (each such date, a "Calculation Date"). Each such determination shall be based on the Exchange Rate (A) on the date of the related Borrowing request for purposes of the initial such determination for any Revolving Borrowing and (B) on the fourth Business Day prior to the date as of which such Euro Equivalent is to be determined, for purposes of any subsequent determination. In the event and on each occasion that the Aggregate Revolving Exposure exceeds the Aggregate Revolving Commitment, each Borrower shall prepay its Revolving Borrowings (or, if no such Revolving Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent in accordance with Section 2.05(i)) in an aggregate amount equal to such excess. In the event and on each occasion that (i) the Aggregate Revolving Exposure exceeds the Aggregate Revolving Commitment (other than as a result of any revaluation of the Euro Equivalent of Revolving Loans or the LC Exposure denominated in any Permitted Other Currency on any Calculation Date) or (ii) the Aggregate Revolving Exposure exceeds 105% of the Aggregate Revolving Commitments solely as a result of any revaluation of the Euro Equivalent of Revolving Loans or the LC Exposure on any Calculation Date, each Borrower shall prepay its Revolving Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent in accordance with Section 2.05(h)) in an aggregate amount equal to such excess.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of Holdings, any Borrower or any Restricted Subsidiary in respect of any Prepayment Event (including by the Administrative Agent as loss payee in respect of any Prepayment Event described in clause (b) of the definition of the term "Prepayment Event"), the Swiss Borrower shall, within five Business Days after such Net Proceeds are received, prepay Term Borrowings in an aggregate amount equal to 100% of the amount of such Net Proceeds (or, if any Borrower or any of its Restricted Subsidiaries has incurred Indebtedness that is permitted under Section 6.01 that is secured, on an equal and ratable basis with the Term Loans, by a Lien on the Collateral permitted under Section 6.02, and such Indebtedness is required to be prepaid or redeemed with the Net Proceeds of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", then by such lesser percentage of such Net Proceeds such that such Indebtedness receives no greater than a ratable percentage of such Net Proceeds based upon the aggregate principal amount of the Term Loans and such Indebtedness then outstanding) (such Net Proceeds amount, as reduced in accordance with the proviso to this paragraph (c), the "Net Proceeds Prepayment Amount"); provided that, in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event" and so long as no Event of Default under Section 7.01(a), 7.01(b) or, solely with respect to any Borrower, Section 7.01(h) or 7.01(i) has occurred and be continuing if the Swiss Borrower shall, on or prior to the date of the required prepayment, deliver to the Administrative Agent a certificate of a Financial Officer to the effect that Holdings or the Borrowers intend to cause the Net Proceeds from such event (or a portion thereof specified in such certificate) to be applied within 360 days after receipt of such Net Proceeds to be reinvested in the business of Holdings, the Borrowers or their Restricted Subsidiaries, or to enter into an acquisition permitted by this Agreement, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds in respect of such event (or the portion of such Net Proceeds specified in such certificate, if applicable) except to the extent of any such Net Proceeds that have not been so applied by the end of such 360-day period (or within a period of 180 days thereafter if by the end of such initial 360-day period any Borrower or one or more Restricted Subsidiaries shall have committed to invest such proceeds), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so applied.

(d) Following the end of each fiscal year of Holdings, commencing with the fiscal year ending December 31, 2019, the Swiss Borrower shall prepay Term Borrowings in an aggregate amount equal to the Specified ECF Percentage of Excess Cash Flow for such fiscal year (such amount, as reduced in accordance with the provisos to this paragraph (d), the "ECF Sweep Amount"); provided that such amount shall be reduced by the aggregate amount of prepayments of Term Borrowings and Revolving Borrowings (but only to the extent accompanied by a permanent reduction of the corresponding Commitment) made pursuant to paragraph (a) of this Section during such fiscal year (and, at the Swiss Borrower's option (and without deducting such amounts against the subsequent fiscal year's prepayment computation pursuant to this paragraph (d)), after the end of such fiscal year but prior to the date on which the prepayment pursuant to Section 2.11(d) for such fiscal year is required to have been made); provided further that, in the case of any Term Loan prepaid in connection with the purchase thereof by a Purchasing Borrower Party pursuant to Section 9.04(e) at a discount to par, the prepayment required pursuant to this Section 2.11(d) shall be reduced, with respect to the prepayment of such Term Loan, only by the actual amount of cash paid to the applicable Lender or Lenders in connection with such purchase. Each prepayment pursuant to this paragraph shall be made on or before the date on which financial statements are delivered pursuant to Section 5.01(a) with respect to the fiscal year for which Excess Cash Flow is being calculated (and in any event not later than the last day on which such financial statements may be delivered in compliance with such Section).

(e) Notwithstanding any other provisions of Section 2.11(c) or (d), (A) to the extent that any of or all the Net Proceeds of any Prepayment Event by or Excess Cash Flow of a Subsidiary of Holdings giving rise to a prepayment pursuant to Section 2.11(c) or (d) (a "Foreign Prepayment Event") are prohibited or delayed by applicable local law from being repatriated to the applicable Borrower, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be taken into account in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or (d), as the case may be, and such amounts may be retained by such Subsidiary, and once such Borrower has determined in good faith that such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, then the amount of such Net Proceeds or Excess Cash Flow will be taken into account as soon as practicable in determining the amount to be applied (net of additional taxes payable or reserved if such amounts were repatriated) to the repayment of the Term Loans pursuant to Section 2.11(c) or (d), as applicable, (B) to the extent that and for so long as the Swiss Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would have a material adverse tax or cost consequence with respect to such Net Proceeds or Excess Cash Flow, the amount of Net Proceeds or Excess Cash Flow so affected will not be required to be taken into account in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by such Subsidiary; provided that when the Swiss Borrower determines in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would no longer have a material adverse tax consequence with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow shall be taken into account as soon as practicable in determining the amount to be applied (net of additional taxes payable or reserved against if such amounts were repatriated) to the repayment of the Term Loans pursuant to Section 2.11(c) or Section 2.11(d), as applicable, and (C) to the extent that and for so long as the Swiss Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would give rise to a risk of liability for the directors of such Subsidiary, the Net Proceeds or Excess Cash Flow so affected will not be required to be taken into account in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by such Subsidiary.

(f) Prior to any optional prepayment of Borrowings under this Section, the Swiss Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment delivered pursuant to paragraph (g) of this Section. In the event of any mandatory prepayment of Term Borrowings made at a time when Term Borrowings of more than one Class remain outstanding, the aggregate amount of such prepayment shall be allocated among the Tranche A Term Borrowings, the Euro Tranche B Term Borrowings and the Dollar Tranche B Term Borrowings (and, to the extent provided in the Incremental Facility Amendment for any Class of Incremental Term Loans, the Borrowings of such Class) pro rata based on the aggregate principal amount of outstanding Borrowings of each such Class; provided that any Term Lender (and, to the extent provided in the Incremental Facility Amendment for any Class of Incremental Term Loans, any Lender that holds Incremental Term Loans of such Class) may elect, by notice to the Administrative Agent in writing (via hand delivery, facsimile or other electronic imaging) at least one Business Day prior to the required prepayment date, to decline all or any portion of any prepayment of its Loans pursuant to this Section (other than (x) an optional prepayment pursuant to paragraph (a) of this Section or (y) a mandatory prepayment triggered by an event described in clause (c) of the definition of the term "Prepayment Event", neither of which may be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay such Loans may be retained by the applicable Borrower.

(g) The Swiss Borrower shall notify the Administrative Agent in writing (via hand delivery, facsimile or other electronic imaging) of any optional prepayment and , to the extent practicable, any mandatory prepayment hereunder (i) in the case of a prepayment of a Eurocurrency Borrowing or EURIBOR Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of prepayment or (ii) in the case of a prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that (A) if a notice of optional prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08 and (B) a notice of prepayment of Term Borrowings pursuant to paragraph (a) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Swiss Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the applicable Class of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13.

(h) All (i) prepayments of Tranche B Term Loans effected on or prior to the six-month anniversary of the Effective Date with the proceeds of a Repricing Transaction, and (ii) amendments, amendments and restatements or other modifications of this Agreement on or prior to the six-month anniversary of the Effective Date, the effect of which is a Repricing Transaction, shall be accompanied by a fee payable for the ratable account of each of the applicable Tranche B Term Lenders in an amount equal to 1.00% of the aggregate principal amount of the Tranche B Term Borrowings so prepaid in the case of a transaction described in clause (i) of this paragraph, or 1.00% of the aggregate principal amount of the Tranche B Term Borrowings affected by such amendment, amendment and restatement or other modification in the case of a transaction described in clause (ii) of this paragraph. Such fee shall be paid by the Borrowers to the Administrative Agent, for the account of the Tranche B Term Lenders of the applicable Class, on the date of such prepayment.

(i) If the Spin-Off has not occurred on or prior to the earlier of (x) October 5, 2018 and (y) the date on which Honeywell or Holdings notifies the Administrative Agent in writing that the Spin-Off will not occur (such date, the "Deadline"), then (i) the Revolving Commitments shall terminate at such time and (ii) each applicable Borrower shall (A) prepay two Business Days following the Deadline in full in immediately available funds the aggregate outstanding principal amount of the Loans then outstanding at par plus accrued interest, and pay all other amounts payable in respect of the Facilities and (B) cash collateralize any outstanding Letters of Credit in accordance with Section 2.05(i).

SECTION 2.12. Fees. (a) The Borrowers agree to pay to the Administrative Agent for the account of each Revolving Lender (other than a Defaulting Lender) in accordance with its Pro Rata Share of the Aggregate Revolving Commitments for the period from and including the Effective Date to but excluding the date on which the Revolving Commitments terminate (or are otherwise reduced to zero), a commitment fee which shall accrue at the Applicable Rate on the

average daily unused amount of the aggregate Revolving Commitment of such Revolving Lender. Such accrued commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day and on the date on which all the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date. For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender.

(b) The Borrowers agree to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate then used to determine the interest rate applicable to Eurocurrency Revolving Loans (or, in the case of a Letter of Credit denominated in Euro, the interest rate applicable to EURIBOR Revolving Loans) on the average daily amount of such Lender's aggregate LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which all of such Lender's Revolving Commitments terminate and the date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank a fronting fee, which shall accrue at a rate per annum equal to 0.125% on the average daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of all the Revolving Commitments and the date on which there ceases to be any such LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall (x) be payable on the date on which all the Revolving Commitments terminate and any such fees accruing after the date on which all the Revolving Commitments terminate shall be payable on demand and (y) accrue on the Euro Equivalent of the applicable amounts. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand.

(c) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent.

(d) The Borrowers agree to pay to the Arrangers and the Administrative Agent, for the account of each applicable Arranger and Lender, such other fees as shall have been separately agreed upon in writing (including pursuant to the Fee Letter and including upfront fees, which may be in the form of original issues discounts to the Loans) in the amounts and at the times so specified.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders entitled thereto. Fees paid hereunder shall not be refundable under any circumstances.

(f) All commitment fees, participation fees, fronting fees and other fees payable pursuant to this Section 2.12 shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

SECTION 2.13. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising (i) each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate and (ii) each EURIBOR Borrowing shall bear interest at the Adjusted EURIBOR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, and an Event of Default under Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing, such overdue amount shall bear interest, on and from such date, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other overdue amount, 2.00% per annum plus the rate applicable to ABR Revolving Loans as provided in paragraph (a) of this Section. Payment or acceptance of the increased rates of interest provided for in this paragraph (c) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent, any Issuing Bank or any Lender.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of a Revolving Loan of any Class, upon termination of the Revolving Commitments of such Class; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of a Eurocurrency Loan or EURIBOR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) With respect to interest on Loans denominated in Pounds Sterling or Australian Dollars, such interest shall be computed on the basis of a year of 365 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All other interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day; provided that for purposes of this Section 2.13(e), if a Loan, or a portion thereof, is repaid on the same day on which such Loan is made, one day's interest shall accrue on the portion of such Loan so prepaid). The applicable Alternate Base Rate, Adjusted LIBO Rate or Adjusted EURIBOR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) If Swiss Anticipatory Tax in respect of any interest payable will be due under this Agreement and should Section 2.17 be unenforceable for any reason, the applicable interest rate in relation to that interest payment shall be (i) the interest rate which would have applied to that interest payment (as provided for in Section 2.17 in the absence of this paragraph (f)) divided by (ii) 1 minus the rate at which the Swiss Anticipatory Tax is required to be made (where the rate at which the relevant Swiss Anticipatory Tax is required to be made is for this purpose expressed as a fraction of 1 rather than as a percentage) and (A) that the Swiss Loan Party

shall be obliged to pay the relevant interest at the adjusted rate in accordance with this Section 2.17 and (B) all references to a rate of interest in Section 2.17 shall be construed accordingly. Unless an Event of Default has occurred and is continuing, no recalculation of interest shall be made under this paragraph (f) with respect to a specific Lender if the Non-Bank Rules would not have been violated if such Lender, (i) was a Qualifying Bank but on that date that any Lender is not or has ceased to be a Qualifying Bank other than as a result of any change of law after the date it became a Lender under this Agreement or (ii) such Lender made an incorrect declaration of its status as to whether or not it was a Qualifying Bank. The Swiss Loan Party will provide to each Lender those documents which are required by law and applicable double taxation treaties to be provided by the payer of such tax in order for each Lender to prepare a claim for refund of Swiss Withholding Tax.

SECTION 2.14. Alternate Rate of Interest.

(a) If prior to the commencement of any Interest Period for a Eurocurrency Borrowing or EURIBOR Borrowing of any Class:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the LIBO Rate, the Adjusted EURIBOR Rate or the EURIBOR Rate, as the case may be, for such Interest Period; or

(ii) the Administrative Agent is advised by a Majority in Interest of the Lenders of such Class that Adjusted LIBO Rate, the LIBO Rate, the Adjusted EURIBOR Rate or the EURIBOR Rate, as the case may be, for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Swiss Borrower and the Lenders of such Class by telephone, facsimile or other electronic imaging as promptly as practicable thereafter and, until the Administrative Agent notifies the Swiss Borrower and the Lenders of such Class that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing of such Class to, or continuation of any Borrowing of such Class as, a Eurocurrency Borrowing or EURIBOR Borrowing, as the case may be, shall be ineffective, (ii) any affected Eurodollar Borrowing or EURIBOR Borrowing that is requested to be continued shall (A) if denominated in dollars, be continued as an ABR Borrowing or (B) otherwise, be repaid on the last day of the then current Interest Period applicable thereto and (iii) any Borrowing Request for an affected Eurodollar Borrowing or EURIBOR Borrowing shall (A) in the case of a Borrowing denominated in dollars, be deemed a request for an ABR Borrowing or (B) in all other cases, be ineffective (and no Lender shall be obligated to make a Loan on account thereof).

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying

a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Swiss Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such amendment is provided to the Lenders, a written notice from the Required Lenders of each Class stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii) of the first sentence of this Section 2.14(b), only to the extent the LIBO Screen Rate for the applicable currency and such Interest Period is not available or published at such time on a current basis), (x) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective, (y) if any Borrowing Request requests a Eurocurrency Borrowing denominated in dollars, such Borrowing shall be made as an ABR Borrowing and (z) any request by any Borrower for a Eurocurrency Borrowing denominated in a Permitted Foreign Currency shall be ineffective; *provided* that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

SECTION 2.15. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate or the Adjusted EURIBOR Rate) or any Issuing Bank;

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes,(B) Taxes described in clauses (b) through (g) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender, such Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, such Issuing Bank or such other Recipient, the applicable Borrower will pay to such Lender, such Issuing Bank or such other Recipient, as applicable, such additional amount or amounts as will compensate such Lender, such Issuing Bank or such other Recipient, as applicable, for such additional costs or expenses incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then, from time to time upon the request of such Lender or such Issuing Bank, the Borrowers will pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) of this Section and the calculation thereof shall be delivered to the Swiss Borrower and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or such Issuing Bank, as applicable, the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or expenses incurred or reductions suffered more than 180 days prior to the date that such Lender or such Issuing Bank, as applicable, notifies the Swiss Borrower of the Change in Law giving rise to such increased costs or expenses or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or expenses or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding any other provision of this Section, no Lender or Issuing Bank shall demand compensation for any increased cost or reduction pursuant to this Section 2.15 if (i) it shall not at the time be the general policy or practice of such Lender or Issuing Bank to demand such compensation in similar circumstances under comparable provisions of other credit agreements and (ii) such increased cost or reduction is due to market disruption, unless such circumstances generally affect the banking market and when the Required Lenders have made such a request.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan or EURIBOR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan or EURIBOR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurocurrency Loan or EURIBOR Loan on the date specified in any notice delivered pursuant hereto (whether or not such notice may be revoked in accordance with the terms hereof) or (d) the assignment of any Eurocurrency Loan or EURIBOR Loan other than on the last day of the Interest Period applicable thereto as a result of

a request by the Swiss Borrower pursuant to Section 2.19(b) or 9.02(c), then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event (excluding loss of profit). In the case of a Eurocurrency Loan or EURIBOR Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate or Adjusted EURIBOR Rate, as the case may be, that would have been applicable to such Loan (but not including the Applicable Rate applicable thereto), for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the London interbank market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section and the reasons therefor, and showing the calculation thereof, shall be delivered to the Swiss Borrower and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes.

SECTION 2.17. Taxes. (a) Payment Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under this Agreement or any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then an additional amount shall be payable by the applicable Loan Party as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made. Unless an Event of Default has occurred and is continuing, no additional amount shall be payable under this paragraph (a) with respect to a specific Lender if the withholding tax is imposed as a result of a violation of the Non-Bank Rules and if the Non-Bank Rules would not have been violated if such Lender, (i) was a Qualifying Bank but on that date that Lender is not or has ceased to be a Qualifying Bank other than as a result of any change of law after the date it became a Lender under this Agreement or (ii) such Lender made an incorrect declaration of its status as to whether or not it was a Qualifying Bank.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent reimburse it for the payment of, any Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Swiss Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case that are payable or paid by the Administrative Agent in connection with this Agreement or any other Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph.

(f) Status of Lenders. (i) Any Lender that is entitled to an exemption from, or reduction of, withholding Tax with respect to payments made under this Agreement or any other Loan Document shall deliver to the Swiss Borrower and the Administrative Agent, at the time or times reasonably requested by the Swiss Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Swiss Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Swiss Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Swiss Borrower or the Administrative Agent as will enable the Swiss Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), 2.17(f)(ii)(B) or 2.17(f)(ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Swiss Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Swiss Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Swiss Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Swiss Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under this Agreement or any other Loan Document, executed originals of IRS Form W-8BEN or Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any other Loan Document, IRS Form W-8BEN or Form W-8BEN-E establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c)(3)(B) of the Code, (x) a certificate substantially in the form of Exhibit J-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of any Borrower within the meaning of Section 871(h)(3)(B) of the Code or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-2 or Exhibit J-3, IRS Form W-9 and/or another certification document from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit J-4 on behalf of each such direct or indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Swiss Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Swiss Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from, or a reduction in, U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Swiss Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under this Agreement or any other Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Swiss Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Swiss Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and

such additional documentation reasonably requested by the Swiss Borrower or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the Effective Date.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Swiss Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds.

(i) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts paid pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this paragraph the payment of which would place such indemnified party in a less favorable net after-Tax position than such indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(ii) Each Lender undertakes to collaborate with the Swiss Loan Party and use its reasonable commercial efforts to timely file a claim for refund of any Swiss Withholding Tax, at no cost to the Lender; provided that a Lender shall not be required to take any action in this regard that it determines in its reasonable discretion would be disadvantageous to its interests. In the event Swiss Withholding Tax is refunded to the Lender by the Swiss Federal Tax Administration, the relevant Lender shall forward, after deduction of costs, such amount to the applicable Swiss Loan Party, provided that in no event will a Lender be required to pay any amount to a Swiss Loan Party pursuant to this paragraph the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the Swiss Withholding Tax had not been deducted, withheld or otherwise imposed.

(h) Qualifying Bank. Each Lender which becomes a party to this Agreement after the date of this Agreement shall confirm, prior to becoming party hereto, for the benefit of the Administrative Agent and without liability to any Swiss Loan Party, which of the following categories it falls in: (i) not a Qualifying Bank or (ii) a Qualifying Bank.

(i) For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs. (a) Each Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 1:00 p.m., New York City time), on the date when due, in immediately available funds, without any defense, setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account or accounts as may be specified by the Administrative Agent, except that payments required to be made directly to any Issuing Bank shall be so made, payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. If, for any reason, any Borrower is prohibited by Requirements of Law from making any required payment hereunder in Permitted Other Currency, such Borrower shall make such payment in Euro in the Euro Equivalent of the alternative currency payment amount. The Administrative Agent shall distribute any such payment received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under this Agreement or any other Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan or LC Disbursement shall, except as otherwise expressly provided herein, be made in the currency of such Loan or LC Disbursement; all other payments hereunder and under each other Loan Document shall be made in Euro.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans, Term Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans, Term Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall notify the Administrative Agent of such fact and shall purchase (for cash at face value) participations in the Revolving Loans, Term Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the aggregate amount of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans, Term Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any Eligible Assignee, to any Borrower or any Subsidiary or other Affiliate thereof in a transaction that complies with the

terms of Section 9.04(e) or (f), as applicable. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or the Issuing Banks, as applicable, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(d) or (e), 2.06(a) or (b), 2.17(e), 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations in respect of such payment until all such unsatisfied obligations have been discharged and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, or if any Loan Party is required to pay any Indemnified Taxes or additional amounts to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall (at the request of the Swiss Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as applicable, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not be inconsistent with its internal policies or otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby agree to pay all reasonable and documented assignment fees in connection with any such designation or assignment and delegation.

(b) If (i) any Lender has requested compensation under Section 2.15, (ii) a Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iii) any Lender has become a Defaulting Lender, (iv) any Lender has become a Declining Lender under Section 2.22, (v) any Lender is a Disqualified Institution or (vi) any Lender is not in compliance with Non-Bank Rules, then the Swiss Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights

(other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents (or, in the case of any such assignment and delegation resulting from a Lender having become a Declining Lender, all its interests, rights and obligations under this Agreement and the other Loan Documents as a Lender of the applicable Class with respect to which such Lender is a Declining Lender) to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Swiss Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and, if a Revolving Commitment is being assigned, each Issuing Bank), which consent shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and unreimbursed participations in LC Disbursements, accrued interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder (including, if applicable, the prepayment fee pursuant to Section 2.11(h) (with such assignment being deemed to be an optional prepayment for purposes of determining the applicability of such Section)) (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class) from the assignee (in the case of such principal and accrued interest and fees (other than any fee payable pursuant to Section 2.11(h)) or the applicable Borrower (in the case of all other amounts (including any fee payable pursuant to Section 2.11(h)), (C) the applicable Borrower or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b), (D) in the case of any such assignment and delegation resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a material reduction in such compensation or payments and (E) such assignment and delegation does not conflict with applicable law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver or consent by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Swiss Borrower to require such assignment and delegation have ceased to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Swiss Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Revolving Lender is a Defaulting Lender:

(a) commitment fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) the Revolving Commitment and Revolving Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders adversely affected thereby shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any LC Exposure exists at the time a Revolving Lender becomes a Defaulting Lender, then:

(i) [reserved];

(ii) all or any part of the LC Exposure (other than any portion thereof attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.05(e) and 2.05(f)) of such Defaulting Lender shall be reallocated among the non-Defaulting Revolver Lenders in accordance with their respective Applicable Percentages but only to the extent that (x) the sum of all non-Defaulting Revolving Lenders' Revolving Exposures plus such Defaulting Lender's LC Exposure does not exceed the sum of all non-Defaulting Revolving Lenders' Revolving Commitments and (y) such reallocation does not cause the aggregate Revolving Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Commitment; provided that, subject to Section 9.18, no reallocation under this clause (ii) shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation;

(iii) if the reallocation described in clause (ii) above cannot, or can only partially, be effected, the Swiss Borrower shall within one Business Day following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Banks the portion of such Defaulting Lender's LC Exposure that has not been reallocated in accordance with the procedures set forth in Section 2.05(i) for so long as such LC Exposure is outstanding;

(iv) if any portion of such Defaulting Lender's LC Exposure is cash collateralized pursuant to clause (iii) above, the Borrowers shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(v) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (ii) above, then the fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted to give effect to such reallocation; and

(vi) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (ii) or (iii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all participation fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Bank) until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Revolving Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend, renew or extend any Letter of Credit unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be fully covered by the Revolving Commitments of the non-Defaulting Revolving Lenders and/or cash collateral provided by the Swiss Borrower in accordance with Section 2.20(c), and participating interests in any such issued, amended, renewed or extended Letter of Credit will be allocated among the non-Defaulting Revolving Lenders in a manner consistent with Section 2.20(c)(ii) (and such Defaulting Lender shall not participate therein).

In the event that (i) a Bankruptcy Event with respect to a Revolving Lender Parent shall occur following the Effective Date and for so long as such Bankruptcy Event shall continue or (ii) any applicable Issuing Bank has a good faith belief that any Revolving Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, such Issuing Bank shall not be required to issue, amend, renew or extend any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with Holdings and the Swiss Borrower or the applicable Revolving Lender, satisfactory to such Issuing Bank to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, Holdings, the applicable Borrower and each applicable Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused the applicable Revolving Lender to be a Defaulting Lender, then the LC Exposure of the Revolving Lenders shall be readjusted to reflect the inclusion of such Revolving Lender's Revolving Commitment and on such date such Revolving Lender shall purchase at par such of the Revolving Loans of the applicable Class of the other Revolving Lenders of such Class as the Administrative Agent shall determine may be necessary in order for such Revolving Lender to hold such Revolving Loans of such Class in accordance with its Applicable Percentage; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Swiss Borrower while such Revolving Lender was a Defaulting Lender; provided further that, except as otherwise expressly agreed by the affected parties, no change hereunder from a Defaulting Lender to a non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Revolving Lender's having been a Defaulting Lender.

SECTION 2.21. Incremental Extensions of Credit. (a) At any time and from time to time, commencing on the Effective Date and ending on the latest Maturity Date, subject to the terms and conditions set forth herein, any Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (i) to add one or more additional tranches of term loans denominated in dollars or Euros (the "Incremental Term Loans"), (ii) one or more increases in the aggregate amount of any Class of Term Loans denominated in dollars or Euros (each such increase, a "Incremental Term Loan Increase"), (iii) to add one or more additional tranches of revolving commitments available in dollars and/or one or more Permitted Foreign Currencies (each, an "Incremental Revolving Commitment", and the loans made pursuant thereto, the "Incremental Revolving Loans"), (iv) solely during the Revolving Availability Period, one or more increases in the aggregate amount of the Revolving Commitments (each such increase, a "Revolving Commitment Increase" and, together with the Incremental Term Loans, any Incremental Term Loan Increase, any Alternative Incremental Facility Debt and the Incremental Revolving Commitments, the "Incremental Extensions of Credit"; the Incremental Revolving Commitments and the Incremental Revolving Loans, together with the Incremental Term Loans, any Revolving Commitment Increase and any Incremental Term Loan Increase, the "Incremental Facilities") or (v) Alternative Incremental Facility Debt, in an aggregate principal amount of up to (x) €215,000,000 (less the aggregate outstanding principal amount of Cash Management Financing Facilities (as determined at the time of incurrence of such Incremental Facilities in accordance with Section 1.06)), plus (y) the amount of any voluntary prepayments of the Term Loans and permanent reductions in the amount of the Revolving Commitments, in each case, to the extent not funded with long-term Indebtedness, plus (z) an additional amount if, after giving effect to the incurrence of such additional amount and the application of the proceeds therefrom (assuming that the full amount of such Incremental Extensions of Credit has been funded on such date), the Consolidated Secured Leverage Ratio is equal to or less than 1.75 to 1.00 (assuming any Incremental Revolving Commitments (including pursuant to any Revolving Commitment Increase) being established at such time are fully drawn and excluding any amounts incurred concurrently in reliance on clause (v)(x) above) (it being understood that if the proceeds of the relevant Incremental Extensions of Credit will be applied to finance a Limited Condition Transaction and the Swiss Borrower has made an LCT Election, compliance with the Consolidated Secured Leverage Ratio test prescribed above may be determined as of the LCT Test Date in respect of such Limited Condition Transaction on a Pro Forma Basis); provided that, at the time of each such request and upon the effectiveness of each

Incremental Facility Amendment, (A) no Event of Default has occurred and is continuing or shall result therefrom (or, in the event the proceeds of any Incremental Extension of Credit are used to finance any Limited Condition Transaction permitted hereunder for which the Swiss Borrower has made an LCT Election, no Event of Default shall exist and be continuing as of the LCT Test Date for such Limited Condition Transaction), (B) the representations and warranties of Holdings, the Borrowers and each other Loan Party, as applicable, set forth in the Loan Documents would be true and correct in all material respects (or, in the case of representations and warranties qualified as to materiality or Material Adverse Effect, in all respects) on and as of the date of, and immediately after giving effect to, the incurrence of such Incremental Extension of Credit (or, if incurred in connection with a Limited Condition Transaction, on the LCT Test Date) (provided that in the event the proceeds of any Incremental Extension of Credit are used to finance any Investment permitted hereunder, such condition precedent related to the making and accuracy of such representations and warranties may be waived or limited as agreed between the applicable Borrower and the Lenders providing such Incremental Extension of Credit, without the consent of any other Lenders) and (C) the applicable Borrower shall have delivered a certificate of a Financial Officer to the effect set forth in clauses (A) and (B) above. Each Class of Incremental Term Loans and Incremental Revolving Commitments, and each Revolving Commitment Increase, shall be in an integral multiple of the €5,000,000 and be in an aggregate principal amount that is not less than €25,000,000; provided that such amount may be less than €25,000,000 if such amount represents all the remaining availability under the aggregate principal amount of Incremental Extensions of Credit set forth above.

(b) The Incremental Facilities (i) shall be documented pursuant to an Incremental Facility Amendment and rank pari passu in right of payment in respect of the Collateral and with the Obligations in respect of the Revolving Commitments and the Initial Term Loans, (ii) shall not have a borrower other than a Borrower, (iii) shall not be secured by any property or assets of Holdings, any Borrower or any Restricted Subsidiary other than the Collateral or guaranteed by any Subsidiaries other than the Loan Parties, (iv) in the case of Incremental Tranche B Term Loans (including in the form of any Incremental Term Loan Increase), on the date of any incurrence thereof shall result in an increase of the outstanding principal amount of the TLB Proceeds Loan by the amount of Net Cash Proceeds of such incurrence and (v) shall, except as otherwise set forth herein, be on terms and subject to conditions as agreed between the applicable Borrower and the Lenders providing the applicable Incremental Extension of Credit and to the extent such terms (other than with respect to maturity, amortization and pricing) are inconsistent with those governing the other Loans hereunder, the covenants and events of default of any Incremental Facility shall be, when taken as a whole, no more favorable to the Lenders providing the applicable Incremental Facility than the terms governing the Loans hereunder, unless (1) the Lenders receive the benefit of such more restrictive terms (it being understood to the extent that any covenant is added for the benefit of any Incremental Facility, no consent shall be required from the Administrative Agent or any Lender to the extent that such covenant is also added for the benefit of the Lenders), (2) such more restrictive terms only apply after the Latest Maturity Date or (3) such terms shall be reasonably satisfactory to the Administrative Agent and the Borrowers; provided, further, that (A) for any Incremental Tranche A Term Loans (including in the form of any Incremental Term Loan Increase) incurred prior to the date that is twenty four (24) months after the Effective Date, if the Weighted Average Yield relating to such Incremental Tranche A Term Loans that (x) rank *pari passu* to the Tranche A Term Loans with respect to security and (y) have a maturity date that is less than one year after the Tranche A Term Maturity Date, exceeds the Weighted Average Yield relating to the Tranche A Term Loans (after giving effect to any amendments to the applicable margin on such Class of existing Term Loans prior to the time that such Incremental Term Loans are made) immediately prior to the effectiveness of the applicable Incremental Facility Amendment by more than 0.50%, then the Applicable Rate relating to such

Class of existing Tranche A Term Loans shall be adjusted so that the Weighted Average Yield relating to such Incremental Tranche A Term Loans shall not exceed the Weighted Average Yield relating to such Class of existing Tranche A Term Loans by more than 0.50%, (B) for any Incremental Tranche B Term Loans (including in the form of any Incremental Term Loan Increase) incurred prior to the date that is twenty four (24) months after the Effective Date, if the Weighted Average Yield relating to such Incremental Tranche B Term Loans that (x) rank *pari passu* to the Tranche B Term Loans with respect to security, (y) are broadly syndicated to banks and other financial institutions and (z) have a maturity date that is less than one year after the Tranche B Term Maturity Date, exceeds the Weighted Average Yield relating to the Euro Tranche B Term Loans (in the case such Incremental Tranche B Term Loans are denominated in Euros) or the Dollar Tranche B Term Loans (in the case such Incremental Tranche B Term Loans are denominated in Dollars) (after giving effect to any amendments to the applicable margin on such Class of existing Term Loans prior to the time that such Incremental Term Loans are made) immediately prior to the effectiveness of the applicable Incremental Facility Amendment by more than 0.50%, then the Applicable Rate relating to such Class of existing Tranche B Term Loans shall be adjusted so that the Weighted Average Yield relating to such Incremental Term Loans shall not exceed the Weighted Average Yield relating to such Class of existing Tranche B Term Loans by more than 0.50%, (C) (x) any Incremental Tranche A Term Loan shall not have (1) a final maturity date earlier than the Tranche A Term Maturity Date or (2) a weighted average life to maturity that is shorter than the remaining weighted average life to maturity of the then-remaining Tranche A Term Loans and (y) any Incremental Tranche B Term Loan shall not have (1) a final maturity date earlier than the Tranche B Term Maturity Date or (2) a weighted average life to maturity that is shorter than the remaining weighted average life to maturity of the then-remaining Tranche B Term Loans; provided that the requirements set forth in the foregoing clause (C) shall not apply to any Indebtedness consisting of a customary bridge facility so long as such bridge facility converts into long-term Indebtedness that satisfies this clause (C), (D) any Incremental Revolving Commitment or any Revolving Commitment Increase shall not have a maturity date that is earlier than the Revolving Maturity Date and shall not require any scheduled amortization or mandatory commitment reductions prior to the Revolving Maturity Date and (E) any Incremental Term Loan Increase shall be treated the same as the Class of Term Loans being increased (including with respect to maturity date thereof), shall be considered to be part of the Class of Term Loans being increased and shall be on the same terms applicable to such Term Loans.

(c) Any additional bank, financial institution, existing Lender or other Person that elects to extend Incremental Extensions of Credit (i) shall, to the extent a consent would be required under Section 9.04 if such additional bank, financial institution, existing Lender or other Person were taking an assignment of Loans or Commitments, be approved by the applicable Borrower and the Administrative Agent (and, in the case of any Incremental Revolving Commitment or Revolving Commitment Increase, each applicable Issuing Bank) (such approval not be unreasonably withheld) (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") and (ii) if not already a Lender, shall become a Lender under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by Holdings, the applicable Borrower, each such Additional Lender and the Administrative Agent. No Lender shall be obligated to provide any Incremental Extension of Credit unless it so agrees. Commitments in respect of any Incremental Extension of Credit shall become Commitments (or in the case of any Revolving Commitment Increase to be provided by an existing Revolving Lender, an increase in such Lender's Revolving Commitment) under this Agreement upon the effectiveness of the applicable Incremental Facility Amendment. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement or to any other Loan Document as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect

the provisions of this Section (including to provide for voting provisions applicable to the Additional Lenders comparable to the provisions of clause (B) of the second proviso of Section 9.02(b)). The effectiveness of any Incremental Facility Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Lenders, be subject to the satisfaction on the effective date thereof of each of the conditions set forth in clauses (a) and (b) of Section 4.02 (it being understood and agreed that all references to a Borrowing in clauses (a) and (b) of Section 4.02 shall be deemed to refer to the applicable Incremental Facility Amendment).

(d) On the date of effectiveness of any Revolving Commitment Increase, (i) the aggregate principal amount of the Revolving Loans outstanding (the "Existing Revolving Borrowings") immediately prior to the effectiveness of such Revolving Commitment Increase shall be deemed to be repaid, (ii) each Revolving Commitment Increase Lender that shall have had a Revolving Commitment prior to the effectiveness of such Revolving Commitment Increase shall pay to the Administrative Agent in same day funds an amount equal to the amount, if any, by which (A) (1) such Revolving Commitment Increase Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Revolving Commitment Increase) multiplied by (2) the aggregate principal amount of the Resulting Revolving Borrowings (as hereinafter defined) exceeds (B) (1) such Revolving Commitment Increase Lender's Applicable Percentage (calculated without giving effect to the effectiveness of such Revolving Commitment Increase) multiplied by (2) the aggregate principal amount of the Existing Revolving Borrowings, (iii) each Revolving Commitment Increase Lender that shall not have had a Revolving Commitment prior to the effectiveness of such Revolving Commitment Increase shall pay to the Administrative Agent in same day funds an amount equal to (1) such Revolving Commitment Increase Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Revolving Commitment Increase) multiplied by (2) the aggregate principal amount of the Resulting Revolving Borrowings, (iv) after the Administrative Agent receives the funds specified in clauses (ii) and (iii) above, the Administrative Agent shall pay to each Revolving Lender of the Applicable Class the portion of such funds that is equal to the amount, if any, by which (A) (1) such Revolving Lender's Applicable Percentage (calculated without giving effect to the effectiveness of such Revolving Commitment Increase) multiplied by (2) the aggregate principal amount of the Existing Revolving Borrowings, exceeds (B) (1) such Revolving Lender's Applicable Percentage (calculated after giving effect to the effectiveness of such Revolving Commitment Increase) multiplied by (2) the aggregate principal amount of the Resulting Revolving Borrowings, (v) after the effectiveness of such Revolving Commitment Increase, the Swiss Borrower shall be deemed to have made new Revolving Borrowings (the "Resulting Revolving Borrowings") in an aggregate principal amount equal to the aggregate principal amount of the Existing Revolving Borrowings and of the Types and for the Interest Periods specified in a Borrowing Request delivered to the Administrative Agent in accordance with Section 2.03 (and the Swiss Borrower shall deliver such Borrowing Request), (vi) each Revolving Lender of the Applicable Class shall be deemed to hold its Applicable Percentage of each Resulting Revolving Borrowing (calculated after giving effect to the effectiveness of such Revolving Commitment Increase) and (vii) the Swiss Borrower shall pay each Revolving Lender any and all accrued but unpaid interest on its Loans comprising the Existing Revolving Borrowings. The deemed payments of the Existing Revolving Borrowings made pursuant to clause (i) above shall be subject to compensation by the Swiss Borrower pursuant to the provisions of Section 2.16 if the date of the effectiveness of such Revolving Commitment Increase occurs other than on the last day of the Interest Period relating thereto. Upon each Revolving Commitment Increase pursuant to this Section, each Revolving Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Revolving Commitment Increase Lender, and each such Revolving Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit such that, after giving effect to

such Revolving Commitment Increase and each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender (including each such Revolving Commitment Increase Lender) will equal such Revolving Lender's Applicable Percentage.

(e) Notwithstanding anything to the contrary contained in this Section 2.21, unless the Administrative Agent shall agree otherwise, after giving effect to any transaction contemplated in this Section 2.21, there shall not be more than twelve Classes of Loans or Commitments (including any revolving and term loan facilities) hereunder at any one time outstanding.

SECTION 2.22. Extension of Maturity Date. (a) The Swiss Borrower may, by delivery of a Maturity Date Extension Request to the Administrative Agent (which shall promptly deliver a copy thereof to each of the Lenders) not less than 30 days prior to the then-existing Maturity Date for the applicable Class of Commitments and/or Loans hereunder to be extended (the "Existing Maturity Date"), request that the Lenders extend the Existing Maturity Date in accordance with this Section; provided that, for the avoidance of doubt, each Lender may elect to agree or not agree, in its sole discretion, to an extension of a Maturity Date. Each Maturity Date Extension Request shall (i) specify the applicable Class of Commitments and/or Loans hereunder to be extended, (ii) specify the date to which the applicable Maturity Date is sought to be extended, (iii) specify the changes, if any, to the Applicable Rate to be applied in determining the interest payable on the Loans of, and fees payable hereunder to, Consenting Lenders (as defined below) in respect of that portion of their Commitments and/or Loans extended to such new Maturity Date and the time as of which such changes will become effective (which may be prior to the Existing Maturity Date) and (iv) specify any other amendments or modifications to this Agreement to be effected in connection with such Maturity Date Extension Request; provided that no such changes or modifications requiring approvals pursuant to the provisos to Section 9.02(b) shall become effective prior to the Existing Maturity Date unless such other approvals have been obtained. In the event a Maturity Date Extension Request shall have been delivered by the Swiss Borrower, each Lender shall have the right to agree to the extension of the Existing Maturity Date and other matters contemplated thereby on the terms and subject to the conditions set forth therein (each Lender agreeing to the Maturity Date Extension Request being referred to herein as a "Consenting Lender" and each Lender not agreeing thereto being referred to herein as a "Declining Lender"), which right may be exercised by written notice thereof, specifying the maximum amount of the Commitment and/or Loans of such Lender with respect to which such Lender agrees to the extension of the Maturity Date, delivered to the Swiss Borrower (with a copy to the Administrative Agent) not later than a day to be agreed upon by the Swiss Borrower and the Administrative Agent following the date on which the Maturity Date Extension Request shall have been delivered by the Swiss Borrower (it being understood and agreed that any Lender that shall have failed to exercise such right as set forth above shall be deemed to be a Declining Lender). If a Lender elects to extend only a portion of its then existing Commitment and/or Loans, it will be deemed for purposes hereof to be a Consenting Lender in respect of such extended portion and a Declining Lender in respect of the remaining portion of its Commitment and/or Loans, and the aggregate principal amount of each Type and currency of Loans of the applicable Class of such Lender shall be allocated ratably among the extended and non-extended portions of the Loans of such Lender based on the aggregate principal amount of such Loans so extended and not extended. If Consenting Lenders shall have agreed to such Maturity Date Extension Request in respect of Commitments and/or Loans held by them, then, subject to paragraph (d) of this Section, on the date specified in the Maturity Date Extension Request as the effective date thereof (the "Extension Effective Date"), (i) the Existing Maturity Date of the applicable Commitments and/or Loans shall, as to the Consenting Lenders, be extended to such date as shall be specified therein, (ii) the terms and conditions of the applicable

Commitments and/or Loans of the Consenting Lenders (including interest and fees (including Letter of Credit fees) payable in respect thereof) shall be modified as set forth in the Maturity Date Extension Request and (iii) such other modifications and amendments hereto specified in the Maturity Date Extension Request shall (subject to any required approvals (including those of the Required Lenders) having been obtained) become effective.

(b) Notwithstanding the foregoing, the Swiss Borrower shall have the right, in accordance with the provisions of Sections 2.19(b) and 9.04, at any time prior to the Existing Maturity Date, to replace a Declining Lender (for the avoidance of doubt, only in respect of that portion of such Lender's Commitment and/or Loans subject to a Maturity Date Extension Request that it has not agreed to extend) with a Lender or other financial institution that will agree to such Maturity Date Extension Request, and any such replacement Lender shall for all purposes constitute a Consenting Lender in respect of the Commitment and/or Loans assigned to and assumed by it on and after the effective time of such replacement.

(c) If a Maturity Date Extension Request has become effective hereunder:

(i) solely in respect of a Maturity Date Extension Request that has become effective in respect of the Revolving Commitments, not later than the fifth Business Day prior to the Existing Maturity Date, the Swiss Borrower shall make prepayments of Revolving Loans and shall provide cash collateral in respect of Letters of Credit, in each case, in the manner set forth in Section 2.05(i), such that, after giving effect to such prepayments and such provision of cash collateral, the Aggregate Revolving Exposure as of such date will not exceed the aggregate Revolving Commitments of the Consenting Lenders extended pursuant to this Section (and the Swiss Borrower shall not be permitted thereafter to request any Revolving Loan or any issuance, amendment, renewal or extension of a Letter of Credit if, after giving effect thereto, the Aggregate Revolving Exposure would exceed the aggregate amount of the Revolving Commitments so extended);

(ii) solely in respect of a Maturity Date Extension Request that has become effective in respect of the Revolving Commitments, on the Existing Maturity Date, the Revolving Commitment of each Declining Lender shall, to the extent not assumed, assigned or transferred as provided in paragraph (b) of this Section, terminate, and the Swiss Borrower shall repay all the Revolving Loans made by each Declining Lender to such Borrower to the extent such Loans shall not have been so purchased, assigned and transferred, in each case together with accrued and unpaid interest and all fees and other amounts owing to such Declining Lender hereunder, it being understood and agreed that, subject to satisfaction of the conditions set forth in Section 4.02, such repayments may be funded with the proceeds of new Revolving Borrowings made simultaneously with such repayments by the Consenting Lenders, which such Revolving Borrowings shall be made ratably by the Consenting Lenders in accordance with their extended Revolving Commitments; and

(iii) solely in respect of a Maturity Date Extension Request that has become effective in respect of a Class of Term Loans, on the Existing Maturity Date, each Borrower shall repay all the Loans of such Class made by each Declining Lender to such Borrower, to the extent such Loans shall not have been so purchased, assigned and transferred, in each case together with accrued and unpaid interest and all fees and other amounts owing to such Declining Lender hereunder, it being understood and agreed that, subject to satisfaction of the conditions set forth in Section 4.02, such repayments may be funded with the proceeds of new Revolving Borrowings made simultaneously with such repayments by the Revolving Lenders.

(d) Notwithstanding the foregoing, no Maturity Date Extension Request shall become effective hereunder unless, on the Extension Effective Date, the conditions set forth in clauses (a) and (b) of Section 4.02 shall be satisfied (with all references in such Section to a Borrowing being deemed to be references to such Maturity Date Extension Request) and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Swiss Borrower.

(e) Notwithstanding any provision of this Agreement to the contrary, it is hereby agreed that no extension of an Existing Maturity Date in accordance with the express terms of this Section, or any amendment or modification of the terms and conditions of the Commitments and the Loans of the Consenting Lenders effected pursuant thereto, shall be deemed to (i) violate the last sentence of Section 2.08(c) or Section 2.18(b) or 2.18(c) or any other provision of this Agreement requiring the ratable reduction of Commitments or the ratable sharing of payments or (ii) require the consent of all Lenders or all affected Lenders under Section 9.02(b).

(f) The Swiss Borrower, the Administrative Agent and the Consenting Lenders may enter into an amendment to this Agreement to effect such modifications as may be necessary to reflect the terms of any Maturity Date Extension Request that has become effective in accordance with the provisions of this Section.

(g) Notwithstanding anything to the contrary contained in this Section 2.22, unless the Administrative Agent shall agree otherwise, after giving effect to any transaction contemplated in this Section 2.22, there shall not be more than twelve Classes of Loans or Commitments (including any revolving and term loan facilities) hereunder at any one time outstanding.

SECTION 2.23. Refinancing Facilities. Each Borrower may, on one or more occasions, by written notice to the Administrative Agent, obtain Refinancing Term Loan Indebtedness. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the applicable Borrower proposes that such Refinancing Term Loan Indebtedness shall be made, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent; provided that:

(i) no Event of Default of the type set forth in Section 7.01(a), (b), (h) or (i) shall have occurred and be continuing;

(ii) substantially concurrently with the incurrence of such Refinancing Term Loan Indebtedness, the applicable Borrower shall repay or prepay then outstanding Term Borrowings of the applicable Class made to such Borrower (together with any accrued but unpaid interest thereon and any prepayment premium with respect thereto) in an aggregate principal amount equal to the Net Proceeds of such Refinancing Term Loan Indebtedness, and any such prepayment of Term Borrowings of such Class shall be applied to reduce the subsequent scheduled repayments of Term Borrowings of such Class to be made pursuant to Section 2.09(a) ratably,

(iii) such notice shall set forth, with respect to the Refinancing Term Loan Indebtedness established thereby in the form of Refinancing Term Loans, to the extent applicable, the following terms thereof: (a) the designation of such Refinancing Term Loans as a new "Class" for all purposes hereof, (b) the stated termination and maturity dates applicable to the Refinancing Term Loans of such Class, (c) amortization applicable thereto and the effect thereon of any prepayment of such Refinancing Term Loans, (d) the interest rate or rates applicable to the Refinancing Term Loans of such Class, (e) the fees applicable to the Refinancing Term Loans of such Class, (f) any original

issue discount applicable thereto, (g) the initial Interest Period or Interest Periods applicable to Refinancing Term Loans of such Class and (h) any voluntary or mandatory commitment reduction or prepayment requirements applicable to Refinancing Term Loans of such Class (which prepayment requirements may provide that such Refinancing Term Loans may participate in any mandatory prepayment on a pro rata basis with any Class of existing Term Loans, but may not provide for prepayment requirements that are materially more favorable to the Lenders holding such Refinancing Term Loans than to the Lenders holding such Class of Term Loans) and any restrictions on the voluntary or mandatory reductions or prepayments of Refinancing Term Loans of such Class,

(iv) such Refinancing Term Loan Indebtedness will, to the extent secured, rank pari passu or junior in right of payment and of security with the other Loans and Commitments hereunder on the terms set out in the Intercreditor Agreement, and

(v) the holders of, or an agent, trustee or note agent acting on behalf of the holders of, such Refinancing Term Loan Indebtedness (unless incurred hereunder as an additional Class) shall have become party to the Intercreditor Agreement if such Indebtedness is (A) secured by the Collateral on a pari passu basis with or junior basis and the Liens on the Collateral securing the Obligations or (2) the principal amount of such Indebtedness, together with the aggregate principal amount of other Indebtedness for borrowed money (other than Indebtedness for borrowed money secured by the Collateral) incurred and outstanding under Sections 6.01(a)(ii)(B), 6.01(a)(viii), 6.01(a)(xiv), 6.01(a)(xv), 6.01(a)(xx), 6.01(a)(xxi) (to the extent constituting Secured Cash Management Obligations), 6.01(a)(xxii) or 6.01(a)(v) (to the extent a Guarantee of any Indebtedness is incurred pursuant to any of the foregoing) and not subject to the Intercreditor Agreement, would exceed at the time incurred €75,000,000.

(b) Any Lender or any other Eligible Assignee approached by a Borrower to provide all or a portion of the Refinancing Term Loan Indebtedness may elect or decline, in its sole discretion, to provide any Refinancing Term Loan Indebtedness.

(c) Any Refinancing Term Loans shall be established pursuant to a Refinancing Facility Agreement executed and delivered by Holdings, the applicable Borrower, each Refinancing Term Lender providing such Refinancing Term Loan and the Administrative Agent, which shall be consistent with the provisions set forth in clause (a) above (but which shall not require the consent of any other Lender). Each Refinancing Facility Agreement shall be binding on the Lenders, the Loan Parties and the other parties hereto and may effect amendments to the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the applicable Borrower, to effect provisions of this Section 2.23, including any amendments necessary to treat such Refinancing Term Loans as a new "Class" of loans hereunder. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Facility Agreement.

(d) Notwithstanding anything to the contrary contained in this Section 2.23, unless the Administrative Agent shall agree otherwise, after giving effect to any transaction contemplated in this Section 2.23, there shall not be more than twelve Classes of Loans or Commitments (including any revolving and term loan facilities) hereunder at any one time outstanding.

ARTICLE III

Representations and Warranties

Each of Holdings (with respect to itself and, where applicable, the Restricted Subsidiaries) and the Borrowers represents and warrants to the Administrative Agent, each of the Issuing Banks and each of the Lenders that:

SECTION 3.01. Organization; Powers. Each of Holdings, the Borrowers and the Restricted Subsidiaries (a) is duly organized, validly existing and, to the extent that such concept is applicable in the relevant jurisdiction, in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to carry on its business as now conducted, to execute, deliver and perform its obligations under this Agreement and each other Loan Document and (c) except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and, to the extent that such concept exists in the relevant jurisdiction, is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Due Execution and Delivery; Enforceability. This Agreement has been duly authorized, executed and delivered by Holdings and each Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, such Borrower or such Loan Party, as applicable, enforceable against such Person in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party (a) as of the date such Loan Document is executed, do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except (i) filings necessary to perfect Liens created under the Loan Documents or (ii) where failure to obtain such consent or approval, or make such registration or filing, in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (b) will not violate any Requirement of Law applicable to Holdings, any Borrower or any Restricted Subsidiary, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon Holdings, any Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, any Borrower or any Restricted Subsidiary or give rise to a right of, or result in, termination, cancelation or acceleration of any obligation thereunder, except with respect to any violation, default, payment, repurchase, redemption, termination, cancellation or acceleration under this clause (c) or clause (b) above that would not reasonably be expected to have a Material Adverse Effect and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, any Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents or permitted by Section 6.02.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Audited Financial Statements and the Unaudited Financial Statements present fairly, in all material respects, the financial position of Holdings, the Borrowers and the Subsidiaries on a combined consolidated basis as of such dates and their results of operations and cash flows for the period

covered thereby, and were prepared in accordance with GAAP consistently applied throughout the period covered thereby except as otherwise expressly noted therein, subject to normal year-end audit adjustments and, in the case of the Unaudited Financial Statements, the absence of footnotes.

(b) Except as set forth in the financial statements referred to in this Section 3.04 and the Form 10, since the Effective Date, no event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect.

SECTION 3.05. Properties. (a) Each of Holdings, the Borrowers and the Restricted Subsidiaries has good title to, or valid leasehold (or license or similar) interests in or other limited property interests in, all its real and personal property necessary for the conduct of its business (including the Mortgaged Properties), (i) free and clear of Liens, other than Liens expressly permitted by Section 6.02 and (ii) except for minor defects in title or interest that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) To the knowledge of Holdings, any Borrower or any Restricted Subsidiary, (i) each of Holdings, the Borrowers and the Restricted Subsidiaries owns, or has a valid and enforceable right to use, any and all trademarks, service marks, trade names, domain names, copyrights, rights in software, patents, patents rights, trade secrets, database rights, design rights and any and all other intellectual property or similar proprietary rights throughout the world and all registrations and applications for registrations therefor (collectively, "IP Rights") that is used in or necessary for its business as currently conducted, and (ii) the use thereof by Holdings, each Borrower and each Restricted Subsidiary does not infringe upon, misappropriate or otherwise violate the rights of any other Person, except, in each case of (i) and (ii), for any such failures to own or have rights to use, or any such infringements, misappropriations or other violations that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No claim or litigation regarding any IP Rights owned or used by Holdings, any Borrower or any Restricted Subsidiary is pending or, to the knowledge of Holdings, any Borrower or any Restricted Subsidiary, threatened against Holdings, any Borrower or any Restricted Subsidiary that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Holdings, threatened in writing against or affecting Holdings, any Borrower or any Restricted Subsidiary that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of Holdings, any Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability or, to the knowledge of Holdings, any Borrower or any Restricted Subsidiary, there is a reasonable basis for any such Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) is reasonably expected to incur any Environmental Liability with respect to any Release on any real property now or previously owned, leased or operated by it.

SECTION 3.07. Compliance with Laws. Each of Holdings, the Borrowers and the Restricted Subsidiaries is in compliance with all Requirements of Law, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Sanctions; Anti-Corruption Laws. Holdings and the Borrowers have implemented and maintain in effect policies and procedures designed to promote compliance by Holdings, the Borrowers, the Restricted Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and Holdings, the Borrowers, the Restricted Subsidiaries and their respective officers and employees (when acting in their role as officers and employees) and to the knowledge of Holdings, the respective directors of Holdings and the Borrowers (when acting in their role as directors), are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in Holdings or a Borrower being designated as a Sanctioned Person. None of Holdings, any Borrower, any Restricted Subsidiary or any of their respective directors, officers or employees is a Sanctioned Person. This Section 3.08 is subject to Section 1.12.

SECTION 3.09. Investment Company Status. None of Holdings, any Borrower or any other Loan Party is required to register as an "investment company" under the Investment Company Act.

SECTION 3.10. Federal Reserve Regulations. None of Holdings, any Borrower or any Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, for any purpose that violates the provisions of Regulations U or X of the Board of Governors.

SECTION 3.11. Taxes. Except to the extent that failure to do so would not reasonably be expected to result in a Material Adverse Effect, each of Holdings, each Borrower and each Restricted Subsidiary (a) has timely filed or caused to be filed all Tax returns and reports required to have been filed by it and (b) has paid or caused to be paid all Taxes required to have been paid by it, except where the validity or amount thereof is being contested in good faith by appropriate proceedings and where Holdings, such Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves therefor in conformity with GAAP.

SECTION 3.12. ERISA. (a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur.

(b) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) each Foreign Pension Plan is in compliance in all material respects with all Requirements of Law applicable thereto and the respective requirements of the governing documents for such plan, (ii) with respect to each Foreign Pension Plan, none of Holdings, its Affiliates or any of their respective directors, officers, employees or agents has engaged in a transaction that could subject Holdings, any Borrower or any Restricted Subsidiary, directly or indirectly, to a tax or civil penalty and (iii) with respect to each Foreign Pension Plan, any underfunding has been reflected in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with GAAP.

SECTION 3.13. Disclosure. As of the Effective Date, neither the Information Memorandum nor any of the other reports, financial statements, certificates or other written information furnished by or on behalf of Holdings, any Borrower or any Restricted Subsidiary to the Arrangers, the Administrative Agent, any Issuing Bank or any Lender on or before the Effective Date in connection with the negotiation of this Agreement or any other Loan Document, included herein or therein or furnished hereunder or thereunder (as modified or supplemented by other information so furnished and taken as a whole) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, each of Holdings and each Borrower represents only that such information, when taken as a whole, was prepared in good faith based upon assumptions believed by it to be reasonable at the time so furnished (it being understood and agreed that (i) such projected financial information is merely a prediction as to future events and are not to be viewed as facts, (ii) such projected financial information is subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrowers or any of the Restricted Subsidiaries and (iii) no assurance can be given that any particular projected financial information will be realized and that actual results during the period or periods covered by any such projected financial information may differ significantly from the projected results and such differences may be material).

SECTION 3.14. Subsidiaries. As of the Effective Date, Schedule 3.14 sets forth the name of, and the ownership interest of Holdings, each Borrower and each Subsidiary in, each Subsidiary and identifies each Subsidiary that is a Loan Party, in each case as of the Effective Date.

SECTION 3.15. [Reserved].

SECTION 3.16. Solvency. As of the Effective Date, immediately after the consummation of the Transactions, and giving effect to the rights of indemnification, subrogation and contribution under the Security Documents, (a) the fair value of the assets of Holdings, the Borrowers and the Restricted Subsidiaries, taken as a whole, at a fair valuation, will exceed their debts and liabilities, subordinated, contingent or otherwise, (b) the present fair saleable value of the property of Holdings, the Borrowers and the Restricted Subsidiaries, taken as a whole, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) Holdings, the Borrowers and the Restricted Subsidiaries, taken as a whole, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured and (d) Holdings, the Borrowers and the Restricted Subsidiaries, taken as a whole, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Effective Date. For purposes of this Section, the amount of contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

SECTION 3.17. Collateral Matters. (a) Each Security Document, is effective to create (to the extent described therein and subject, in the case of Security Documents governed by the laws of a jurisdiction located outside of the United States, to the Agreed Guaranty and Security Principles) in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid, enforceable security interest in the Collateral to the extent intended to be created thereby and (i) in the case of any Loan Party organized in the United States (x) when all financing statements and other appropriate filings or recordings are made in the appropriate offices as may

be required under applicable law and filings and recordation with the United States Patent and Trademark Office and the United States Copyright Office (which filings or recordings shall be made to the extent required by the applicable Security Document) and (y) when the taking of possession by the Administrative Agent of such Collateral with respect to which a security interest may be perfected by possession (which possession shall be given to the Administrative Agent to the extent possession by the Administrative Agent is required by the applicable Security Document) occurs and (ii) in the case of Non-U.S. Loan Parties, such actions as set forth in the applicable Security Documents to which such Non-U.S. Loan Parties are a party are taken, then in each case, the security interests created by the Security Documents shall constitute so far as possible under relevant law fully perfected (or equivalently under applicable foreign law) first priority Liens on, and security interests in (in each case with respect to such Liens and security interests, to the extent intended to be created thereby and required to be perfected under the Loan Documents and, in each case, subject to the Perfection Exceptions and the Agreed Guaranty and Security Principles) all right, title and interest of the Loan Parties in such Collateral in each case free and clear of any Liens other than Liens permitted under Section 6.02; provided that no representation is made that a charge that is expressed to be a fixed charge will actually take effect as a fixed charge and not a floating charge.

(b) Each Mortgage upon execution and delivery thereof by the parties thereto, will create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in all the applicable mortgagor's right, title and interest in and to the Mortgaged Properties subject thereto and the proceeds thereof under the laws of the relevant jurisdiction as indicated in the Mortgage, and when the Mortgages have been filed in the jurisdictions specified therein, the Mortgages will constitute a fully perfected security interest in all right, title and interest of the mortgagors in the Mortgaged Properties and the proceeds thereof under the laws of the relevant jurisdiction as indicated in the Mortgage, prior and superior in right to any other Person, but subject to Liens permitted under Section 6.02.

(c) Upon the recordation of the U.S. Collateral Agreement (or short-form intellectual property security agreements in form and substance substantially similar to the Patent Security Agreement, Trademark Security Agreement and/or Copyright Security Agreement (each as defined in the U.S. Collateral Agreement)) with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and the filing of the financing statements referred to in paragraph (a) of this Section, the security interest created under the U.S. Collateral Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the United States Intellectual Property (as defined in the U.S. Collateral Agreement) in which a security interest may be perfected by such filing of such documents in the United States of America, in each case prior and superior in right to any other Person, but subject to Liens permitted under Section 6.02 (it being understood and agreed that subsequent recordings in the United States Patent and Trademark Office or the United States Copyright Office may be necessary to perfect a security interest in such Intellectual Property acquired by the Loan Parties after the Effective Date).

SECTION 3.18. [Reserved].

SECTION 3.19. Centre of Main Interest. (i) Each of LuxCo 1, LuxCo 2 and the Lux Borrower has its Centre of Main Interest (as that term is used in Article 3(1) of the Insolvency Regulation) in its jurisdiction of incorporation (or, with the consent of the Administrative Agent, England and Wales or Ireland) and (ii) each other Material Subsidiary that is a Loan Party and is organized in the European Union, in each case has its Centre of Main Interest (as that term is used in Article 3(1) of the Insolvency Regulation) in its jurisdiction of incorporation or England and Wales, Ireland or Luxembourg.

SECTION 3.20. Non-Bank Rules. The Swiss Borrower represents and warrants that it is in compliance with the Non-Bank Rules, provided that the Swiss Borrower shall not be in breach of this representation if its number of creditors in respect of either the 10 Non-Bank Rule or the 20 Non-Bank Rule is exceeded solely because a Lender having (a) made an incorrect declaration of its status as to whether or not it is a Qualifying Bank, or (b) ceased to be a Qualifying Bank other than as a result of any Change in Law after the date it became a Lender under this Agreement. For the purpose of its compliance with the 20 Non-Bank Rule under this Section 3.20, the number of Lenders under this Agreement which are not Qualifying Banks shall be deemed to be ten (irrespective of whether or not there are, at any time, any such Lenders) and it will be assumed that the Lenders are in compliance with the assignment provisions in Section 9.04(b).

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include facsimile transmission or other electronic imaging of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders) of (i) Cleary Gottlieb Steen & Hamilton LLP, special New York counsel for the Loan Parties and (ii) each other local counsel for the Loan Parties (or the Administrative Agent, as applicable) listed on Part B of Schedule 1.03, in each case (A) dated as of the Effective Date and (B) in form and substance reasonably satisfactory to the Administrative Agent.

(c) The Administrative Agent shall have received a copy of (i) each organizational document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority or as of the Effective Date by a director of such Loan Party (where customary in any applicable jurisdiction), which shall, for the avoidance of doubt, include in the case Swiss Loan Party a copy of (x) up-to-date and certified articles of association (*Statuten*), (y) an up-to-date and certified excerpt of the competent commercial register and (z) the register of beneficial owners (*Verzeichnis der wirtschaftlich Berechtigten*) relating to such Swiss Loan Party; (ii) signature and incumbency certificates of the responsible officers of each Loan Party executing the Loan Documents to which it is a party, (iii) copies of resolutions of the board of directors or managers, shareholders, partners, and/or similar governing bodies of each Loan Party (or in relation to a Loan Party incorporated in Australia, extracts of resolutions) approving and authorizing the execution, delivery and performance of Loan Documents to which it is a party, certified as of the Effective Date by a secretary, an assistant secretary or a responsible officer of such Loan Party as being in full force and effect without modification or amendment and (iv) a good standing certificate (to the extent such concept, or an analogous concept, exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by a Financial Officer or the President or a Vice President of the Swiss Borrower, confirming compliance with the conditions set forth in paragraphs (a) and (b) of Section 4.02 (for purposes of the conditions set forth in paragraphs (a) and (b) of Section 4.02, after giving effect to the consummation of the Spin-Off).

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced at least three Business Days prior to the Effective Date (or such shorter period agreed by the Swiss Borrower in its sole discretion), reimbursement or payment of all reasonable, documented and invoiced out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party hereunder, under any other Loan Document or under any other agreement entered into by any of the Arrangers, the Administrative Agent and the Lenders, on the one hand, and any of the Loan Parties, on the other hand; provided that such amounts may be offset against the proceeds of the Term Loans.

(f) The Administrative Agent shall have received the Unaudited Financial Statements referred to in Section 3.04(a).

(g) [Reserved].

(h) (i) The Administrative Agent shall have received, at least three Business Days prior to the Effective Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act, that has been requested at least ten days prior to the Effective Date and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation and a Lender has requested in a written notice to the Swiss Borrower at least 10 days prior to the Effective Date a Beneficial Ownership Certification in relation to any Borrower, such Lender shall have received such Beneficial Ownership Certification with respect to such Borrower at least three business days prior to the Effective Date (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the conditions set forth in this clause (h) shall be deemed to be satisfied).

(i) Except as provided by Section 5.15 herein or the Agreed Guaranty and Security Principles, the Collateral and Guarantee Requirement shall have been satisfied to the extent applicable to each Loan Party organized in the United States, England and Wales, Switzerland and Luxembourg, and the Administrative Agent, on behalf of the Secured Parties, shall have a perfected security interest in the Collateral of the type and priority described in each Security Document (except as otherwise set forth in the Collateral and Guarantee Requirement, the Agreed Guaranty and Security Principles or Section 5.15), including, without limitation, the Equity Interests in LuxCo 1, LuxCo 2 and the Lux Borrower and the Proceeds Loans. The Administrative Agent shall have received a completed Perfection Certificate dated the Effective Date and signed by a Financial Officer or legal officer of each of Holdings and each Borrower, together with all attachments contemplated thereby.

(j) The Administrative Agent shall have received evidence that the insurance required by Section 5.07 and the Security Documents is in effect; provided that to the extent that, notwithstanding its use of commercially reasonable efforts in respect thereof, Holdings is unable to comply with Section 5.07, such compliance shall not constitute a condition precedent under this Section 4.01 but shall instead be required within 30 days following the Effective Date (or such longer period as the Administrative Agent may agree in its sole discretion);

(k) The Lenders shall have received a certificate from a Financial Officer of Holdings, substantially in the form of Exhibit K, certifying as to the solvency of Holdings and its Restricted Subsidiaries as of the Effective Date on a consolidated basis after giving effect to the Transactions.

(l) The Transactions (other than the Post-Effective Date Repayment) shall have been consummated, or satisfactory arrangements shall have been implemented providing that within three (3) Business Days of the initial funding of the Loans on the Effective Date the Transactions (other than the Post-Effective Date Repayment) shall be, consummated in accordance with applicable law and the Distribution Agreement and, in all material respects, consistent with the information set forth in the Form 10.

(m) The Lenders shall have received a copy of each material Spin-Off Document and each other Spin-Off Document requested by the Administrative Agent, each executed by all parties thereto and certified by a Financial Officer of Holdings as being complete and correct. The terms of each Spin-Off Document shall be consistent in all material respects with the information set forth in the Form 10, which shall not have been amended in a manner that is materially adverse to the Lenders.

(n) The Senior Subordinated Notes shall have been issued or shall be issued substantially concurrently with the initial funding of Loans on the Effective Date.

(o) The applicable Borrower shall have delivered to the Administrative Agent the notice required by Section 2.03.

(p) The Administrative Agent shall have received the tax structure memorandum dated September 11, 2018 issued by Honeywell in connection with the Transactions (the "Tax Steps Plan") (including a copy of a post-closing group structure chart (after giving effect to the Transactions) reasonably satisfactory to the Administrative Agent).

The Administrative Agent shall notify the Swiss Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 11:59 p.m., New York City time, on the Effective Date.

SECTION 4.02. Each Credit Event. On or after the Effective Date, the obligations of the Lenders to make Loans on the occasion of any Borrowing, and of the Issuing Banks to issue, amend, renew or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (or, in the case of representations and warranties qualified as to materiality or Material Adverse Effect, in all respects) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be true and correct in all material respects (or in all respects, as applicable) as of such earlier date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

(c) The applicable Borrower shall have delivered to the Administrative Agent a request for Borrowing that complies with the requirements set forth in Section 2.03.

Each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a "Borrowing" for purposes of this Section 4.02) (other than a Borrowing under any Incremental Facility the proceeds of which are used to finance a Limited Condition Transaction), and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by Holdings and each Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.02.

ARTICLE V

Affirmative Covenants

From and including the Effective Date and until the Commitments shall have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts (other than contingent amounts not yet due) payable under this Agreement or any other Loan Document shall have been paid in full and all Letters of Credit (other than those collateralized or back-stopped on terms reasonably satisfactory to the applicable Issuing Bank) shall have expired or been terminated and all LC Disbursements shall have been reimbursed, Holdings covenants and agrees (except with respect to Section 5.08), and with respect to Section 5.08 each Swiss Entity (as defined below) covenants and agrees, and Holdings shall (except in the case of Sections 5.01, 5.03 and 5.08) cause the Borrowers (limited to the Swiss Borrower with respect to Section 5.18) to covenant and agree with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. In the case of Holdings, Holdings will furnish to the Administrative Agent, which shall furnish to each Lender, the following:

(a) within 90 days after the end of each fiscal year of Holdings (or such later date as Form 10-K of Holdings is required to be filed with the SEC taking into account any extension granted by the SEC, provided that Holdings gives the Administrative Agent notice of any such extension), its audited consolidated balance sheet and audited consolidated statements of operations, shareholders' equity and cash flows as of the end of and for such fiscal year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, prepared in accordance with generally accepted auditing standards and reported on by an independent public accountants of recognized national standing (without a "going concern" or like qualification, exception or statement and without any qualification or exception as to the scope of such audit, but may contain a "going concern" or like qualification that is due to (i) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (ii) any potential inability to satisfy a financial maintenance covenant on a future date or in any future period) to the effect that such financial statements present fairly in all material respects the financial condition, results of operations and cash flow of Holdings and its Subsidiaries on a consolidated basis as of the end of and for such fiscal year and accompanied by a narrative report describing the financial position, results of operations and cash flow of Holdings and its consolidated Subsidiaries;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings (or such later date as Form 10-Q of Holdings is required to be filed with the SEC taking into account any extension granted by the SEC, provided that Holdings gives the Administrative Agent notice of any such extension), its unaudited consolidated balance sheet and unaudited consolidated statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of Holdings as presenting fairly in all material respects the financial condition, results of operations and cash flows of Holdings and its Subsidiaries on a consolidated basis as of the end of and for such fiscal quarter and such portion of the fiscal year in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, and accompanied by a narrative report describing the financial position, results of operations and cash flow of Holdings and its consolidated Subsidiaries;

(c) concurrently with each delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of Holdings (i) certifying as to whether a Default has occurred and is continuing and, if a Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations (A) demonstrating compliance with the covenants contained in Sections 6.12 and 6.13 and (B) in the case of financial statements delivered under clause (a) above and, solely to the extent either of the Borrowers would be required to prepay the Term Loans pursuant to Section 2.11(d), beginning with the financial statements for the fiscal year of Holdings ending December 31, 2019, of Excess Cash Flow, (iii) in the case of the delivery of financial statements under clause (a) above, stating whether the amounts directly or indirectly on-lent by the Lux Borrower (or any of its direct or indirect Subsidiaries (other than the Swiss Entities)) to the Swiss Entities (including the TLB Proceeds Loan) exceed the IFRS Equity Amount, (iv) at any time when there is any Unrestricted Subsidiary, including as an attachment with respect to each such financial statement, an Unrestricted Subsidiary Reconciliation Statement (except to the extent that the information required thereby is separately provided with the public filing of such financial statement) and (v) certifying that the representation in Section 3.19(i) is true and correct in all material respects with respect to each Lux Intermediate Holdco.

(d) within 90 days after the end of each fiscal year of Holdings (or such longer period as permitted under Section 5.01(a)), a detailed consolidated budget for the current fiscal year (including a projected consolidated balance sheet and consolidated statements of projected operations and cash flows as of the end of and for such fiscal year and setting forth the assumptions used for purposes of preparing such budget);

(e) [reserved];

(f) promptly after the same becomes publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Holdings, any Borrower or any Restricted Subsidiary with the SEC or with any national securities exchange, or distributed by Holdings to the holders of its Equity Interests generally, as applicable; and

(g) promptly following any request therefor, but subject to the limitations set forth in the proviso to the last sentence of Section 5.09 and Section 9.12, such other information regarding the operations, business affairs, assets, liabilities (including contingent liabilities) and financial condition of Holdings, any Borrower or any Restricted Subsidiary, or compliance with the terms of this Agreement or any other Loan Document, as the Administrative Agent, any Issuing

Bank or any Lender may reasonably request; provided that none of Holdings, any Borrower or any Restricted Subsidiary will be required to provide any information (i) that constitutes non-financial trade secrets or non-financial proprietary information of Holdings, any Borrower or any Restricted Subsidiary or any of their respective customers and suppliers, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or any of their respective representatives) is prohibited by applicable Requirements of Law or (iii) the revelation of which would violate any confidentiality obligations owed to any third party by Holdings, any Borrower or any Restricted Subsidiary (not created in contemplation thereof); provided, further, that if any information is withheld pursuant to clause (i), (ii), or (iii) above, Holdings, any Borrower or any Restricted Subsidiary shall promptly notify the Administrative Agent of such withholding of information and the basis therefor.

Information required to be furnished pursuant to clause (a), (b), (f) or (g) of this Section shall be deemed to have been furnished if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on the Platform or shall be available on the website of the SEC at http://www.sec.gov. Information required to be furnished pursuant to this Section may also be furnished by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.02. Notices of Material Events. Holdings and each Borrower will furnish to the Administrative Agent, which shall furnish to each Issuing Bank and each Lender, prompt written notice of the following:

(a) the occurrence of any Default;

(b) to the extent permitted by the Requirements of Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of Holdings, any Borrower or any Restricted Subsidiary, affecting Holdings, any Borrower or any Restricted Subsidiary, that in each case would reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any Environmental Liability or ERISA Event that has resulted, or would reasonably be expected to result, in a Material Adverse Effect;

(d) [reserved]; and

(e) the occurrence of any Default (as defined in the Indemnity Agreement) under any Indemnity Document, which notice shall be delivered promptly after U.S. HoldCo 2 receives notice of such Default from Honeywell.

Each notice delivered under this Section shall be accompanied by a written statement of a Financial Officer or other executive officer of Holdings or the Swiss Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Information Regarding Collateral. Holdings will furnish to the Administrative Agent prompt written notice of any change (i) in any Loan Party's legal name, as set forth in such Loan Party's organizational documents, (ii) in the jurisdiction of incorporation or organization of any Loan Party, (iii) in the form of organization of any Loan Party or (iv) in any Loan Party's organizational identification number, if any, or, with respect to a Loan Party organized under the laws of a jurisdiction that requires such information to be set forth on the face of a Uniform Commercial Code financing statement (or the equivalent thereof in each applicable jurisdiction), the Federal Taxpayer Identification Number of such Loan Party.

SECTION 5.04. Existence; Conduct of Business. Each of Holdings and the Borrowers will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to maintain, preserve, protect, enforce, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises and IP Rights in each case to the extent necessary for the conduct of its business; provided that the foregoing shall not prohibit (i) any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or (ii) Holdings, each Borrower and each Restricted Subsidiary from allowing registered or applied-for IP Rights to lapse, expire, become abandoned or otherwise terminate in the ordinary course of business or where, in its reasonable business judgment, the lapse, expiration, abandonment or termination would not materially interfere with the business of Holdings, any Borrower or any Restricted Subsidiary, as applicable.

SECTION 5.05. Payment of Taxes. Each of Holdings and the Borrowers will, and will cause each of its Restricted Subsidiaries to, pay its Tax liabilities before the same shall become delinquent or in default, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and (ii) Holdings, such Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06. Maintenance of Properties. Except if failure to do so would not reasonably be expected to have a Material Adverse Effect, each of Holdings and the Borrowers will, and will cause each of its Restricted Subsidiaries to, keep and maintain all property necessary for the conduct of its business in good working order and condition, ordinary wear and tear excepted and casualty and condemnation excepted.

SECTION 5.07. Insurance. Holdings will, and will cause each of its Restricted Subsidiaries to, subject to the Agreed Guarantee and Security Principles in the case of Non-U.S. Loan Parties, maintain, with financially sound and reputable insurance companies, insurance in such amounts (with no greater risk retention) and against such risks as are consistent with the past practices of the Loan Parties or otherwise as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations. The Swiss Borrower shall take commercially reasonable efforts cause the main property and liability policies maintained by or on behalf of the Swiss Borrower to name the Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder and (b) contain a loss payable clause or endorsement that names the Administrative Agent, on behalf of the Secured Parties, as the loss payee thereunder. With respect to each Mortgaged Property that is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, the applicable Loan Party has obtained, and will maintain, with financially sound and reputable insurance companies, such flood insurance as is required under applicable law, including Regulation H of the Board of Governors. Holdings will furnish to the Lenders, upon reasonable request of the Administrative Agent, information in reasonable detail as to the insurance so maintained; provided that no Loan Party shall be required to deliver original copies of any insurance policies.

SECTION 5.08. Swiss Tax. (a) To the extent any Loan Party organized under the laws of Switzerland would otherwise be required under the terms of the Loan Documents to grant a Lien over any real estate (including building rights (Baurechte)) acquired (but not leased or

licensed) by it in favor of the Secured Parties, such Loan Party organized under the laws of Switzerland shall, prior to granting such Lien, obtain a ruling from the Cantonal tax administration in which the real estate is located confirming that interest payments in respect of the Loans are not subject to withholding tax within the meaning of Art. 94 Swiss Direct Tax Law (DBG) respectively Art. 35(1)(e) Swiss Tax Harmonization Law (StHG), irrespective whether the Lenders are resident in a country with which Switzerland has a double taxation agreement under which residents of that country can benefit from a full exemption from Swiss taxation on interest, in form and substance satisfactory to the Administrative Agent.

(b) Any Loan Party organized under the laws of Switzerland shall conduct its business in a manner such that it would not reasonably likely to result in the imposition of any withholding tax liability in respect of any payment to a Secured Party under a Loan Document.

SECTION 5.09. Books and Records; Inspection and Audit Rights. Each of Holdings and the Borrowers will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries in conformity with GAAP and all Requirements of Law are made of all dealings and transactions in relation to its business and activities. Each of Holdings and the Borrowers will, and will cause each of its Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during regular office hours but no more often than one (1) time during any calendar year absent the existence of an Event of Default; provided that excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise visitation and inspection rights of the Administrative Agent and the Lenders under this Section 5.09; provided, further that none of Holdings, any Borrower or any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Requirement of Law or any binding agreement (not created in contemplation thereof) or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

SECTION 5.10. Compliance with Laws. Each of Holdings and the Borrowers will, and will take reasonable action to cause each of its Restricted Subsidiaries to, comply with all Requirements of Law (including ERISA, Environmental Laws and the USA PATRIOT Act) with respect to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.11. Use of Proceeds; Letters of Credit. (a) The proceeds of the Term Loans, together with the proceeds of the Senior Subordinated Notes and cash on hand, will be used solely for (i) the payment of fees and expenses payable in connection with the Transactions, (ii) the Effective Date Repayment and the Post-Effective Date Repayment and (iii) general corporate purposes. On the Effective Date, the proceeds of the Revolving Loans will be used for working capital and other general corporate purposes of the Restricted Group (including payments under the Indemnity Agreement) in an amount not to exceed €45,000,000. Thereafter, the proceeds of the Revolving Loans, as well as the proceeds of any Incremental Extension of Credit (unless otherwise provided in the applicable Incremental Facility Amendment) will be used for working capital and other general corporate purposes, including acquisitions permitted by this Agreement, of Holdings, the Borrowers and the Restricted Subsidiaries. No part of the proceeds of any Loan will be used in violation of the representation set forth in Section 3.10. Letters of Credit will be used by Holdings, the Borrowers and the Restricted Subsidiaries for general corporate purposes.

(b) The Borrowers will not request any Borrowing or Letter of Credit, and each of Holdings and the Borrowers shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, and employees shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any Anti-Corruption Laws by Holdings, the Borrowers or any of their respective Subsidiaries; (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a person required to comply with Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto. This Section 5.11(b) is subject to Section 1.12.

SECTION 5.12. Additional Subsidiaries. (a) If any additional Subsidiary (other than any Excluded Subsidiary) is formed or acquired or if any Subsidiary becomes a Designated Subsidiary, in each case after the Effective Date, Holdings will, as promptly as practicable and, in any event, within 90 days (or such longer period as the Administrative Agent, acting reasonably, may agree to in writing (including electronic mail)) after such Subsidiary is formed or acquired or becomes a Designated Subsidiary, notify the Administrative Agent thereof and, to the extent applicable and, if such Subsidiary is a subsidiary organized outside the United States, subject to the Agreed Guarantee and Security Principles, cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party and such other documents, certificates and opinions consistent with those delivered pursuant to Sections 4.01(b) and (c) that the Administrative Agent may reasonably request with respect to such Subsidiary.

(b) Holdings may designate by writing to the Administrative Agent any wholly owned Restricted Subsidiary that is otherwise an Excluded Subsidiary and that is either a U.S. Subsidiary or a Non-U.S. Subsidiary organized in a Material Jurisdiction or a jurisdiction reasonably acceptable to the Administrative Agent (each such jurisdiction, a "Non-U.S. Designated Jurisdiction") as a Designated Subsidiary (each such Restricted Subsidiary, a "Designated Subsidiary").

SECTION 5.13. Further Assurances. (a) Each of Holdings and the Borrowers will, and will cause each of its Subsidiaries that is a Loan Party to (with respect to the Non-U.S. Loan Parties, to the extent provided for in the Agreed Guaranty and Security Principles), execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and any foreign equivalents of the foregoing, and the recording of instruments in the United States Patent and Trademark Office and the United States Copyright Office), that may be required under any applicable law, or that the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied and are necessary in the applicable jurisdiction in order for Liens in the Collateral to remain perfected, all at the expense of the Loan Parties.

(b) If any material assets (other than Excluded Property) or any IP Rights (other than Excluded Property) are acquired by a Loan Party after the Effective Date (other than assets constituting Collateral under the applicable Security Document that become subject to the Lien created by such Security Document upon acquisition thereof), Holdings will notify the Administrative Agent and the Lenders thereof, and, if requested by the Administrative Agent or the

Required Lenders, Holdings will (with respect to the Non-U.S. Loan Parties, to the extent provided for in the Agreed Guaranty and Security Principles) cause such assets to be subjected to a Lien securing the Obligations and will, subject to the Collateral and Guarantee Requirement, take, and cause the Loan Parties to take, such actions as shall be necessary to grant and perfect such Liens, including actions described in paragraph (a) of this Section, all at the expense of the Loan Parties.

SECTION 5.14. Credit Ratings. Each of Holdings and the Borrowers will use reasonable efforts to cause the credit facilities made available under this Agreement to be continuously rated by S&P and Moody's (but not any particular rating). Holdings will use commercially reasonable efforts to maintain a corporate rating (but not any particular rating) from S&P and a corporate family rating (but not any particular rating) from Moody's, in each case in respect of Holdings.

SECTION 5.15. Post-Effective Date Matters.

(a) As promptly as practicable, and in any event within the time period specified in Schedule 5.15 (or such longer period as the Administrative Agent, acting reasonably, may agree to in writing), and in respect of Non-U.S. Loan Parties, subject to the Agreed Guaranty and Security Principles, after the Effective Date, (i) Holdings and each Borrower shall, and shall cause each of its subsidiaries that is a Loan Party to, deliver all Mortgages that are required to be delivered pursuant to the Collateral and Guarantee Requirement (if any), except to the extent otherwise agreed by the Administrative Agent pursuant to its authority as set forth in the definition of the term "Collateral and Guarantee Requirement" and (ii) Holdings shall deliver, or cause to be delivered, the items specified in Schedule 5.15 hereof or complete such undertakings described on Schedule 5.15 hereof, if any, on or before the dates specified with respect to such items, or such later dates as may be agreed to by, or as may be waived by, the Administrative Agent in its reasonable discretion; and

(b) On or prior to the 120th day after the Effective Date (or such longer period as the Administrative Agent may, in its reasonable discretion, agree to in writing (such agreement not to be unreasonably withheld or delayed)), Holdings and each Borrower shall cause each of its Subsidiaries (other than any Excluded Subsidiary) that is organized in Australia, Ireland, Italy, Japan, Mexico and Slovakia to satisfy the Collateral and Guarantee Requirement subject to the Perfection Exceptions to the extent any such Subsidiary has not already satisfied the Collateral and Guarantee Requirement. Until the expiration of such 120 day period (or such longer period as agreed by the Administrative Agent), each such Restricted Subsidiary who is party to the Guarantee Agreement shall be treated as a Loan Party for the purposes of Article VI of this Agreement (and, to the extent such Subsidiary is not in compliance with the Collateral and Guarantee Requirement upon the expiration of such period, such Subsidiary shall cease to be treated as a Loan Party).

SECTION 5.16. [Reserved].

SECTION 5.17. Designation of Subsidiaries. Holdings may at any time designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (a) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing or would result from such designation, (b) immediately after giving effect to such designation, the Consolidated Total Leverage Ratio, determined on a Pro Forma Basis as of the last day of the most recently ended fiscal quarter of Holdings, is less than 3.25 to 1.00, and the Swiss Borrower shall have delivered to the Administrative Agent a certificate of a Financial Officer setting forth reasonably detailed calculations demonstrating compliance with this clause (b) and (c) no Subsidiary may be designated

as an Unrestricted Subsidiary if it is (i) a "restricted subsidiary" or a "guarantor" (or any similar designation) for the Senior Subordinated Notes or any Material Indebtedness that is subordinated in right of payment to the Obligations or (ii) an Intermediate Holdco or a Borrower. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the parent company of such Subsidiary therein under Section 6.04(u) at the date of designation in an amount equal to the fair market value of such parent company's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary, and the making of an Investment by such Subsidiary in any Investments of such Subsidiary, in each case existing at such time, and (ii) a return on any Investment in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of any Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary.

SECTION 5.18. Non-Bank Rules. The Swiss Borrower shall ensure that it is in compliance with the Non-Bank Rules, provided that the Swiss Borrower shall not be in breach of this undertaking if its number of creditors in respect of either the 10 Non-Bank Rule or the 20 Non-Bank Rule is exceeded solely because a Lender having (a) made an incorrect declaration of its status as to whether or not it is a Qualifying Bank or (b) ceased to be a Qualifying Bank other than as a result of any Change in Law after the date it became a Lender under this Agreement. For the purpose of its compliance with the 20 Non-Bank Rule under this Section 5.18, the number of Lenders under this Agreement which are not Qualifying Banks shall be deemed to be ten (irrespective of whether or not there are, at any time, any such Lenders) and it will be assumed that the Lenders are in compliance with the assignment provisions in Section 9.04(b).

ARTICLE VI

Negative Covenants

Until the Commitments shall have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts (other than contingent amounts not yet due) payable under this Agreement or any other Loan Document have been paid in full, and all Letters of Credit (other than those collateralized or back-stopped on terms reasonably satisfactory to the applicable Issuing Bank) have expired or been terminated and all LC Disbursements shall have been reimbursed:

SECTION 6.01. Indebtedness; Certain Equity Securities. (a) Neither Holdings nor any of the Borrowers will, nor will Holdings or any Borrower permit any of the Restricted Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created hereunder and under the other Loan Documents (including any Indebtedness incurred pursuant to Section 2.21 or 2.23);

(ii) (A) the Senior Subordinated Notes and (B) subject to the last paragraph of this Section 6.01(a), Refinancing Indebtedness in respect of the Senior Subordinated Notes (it being understood and agreed that, for purposes of this Section, any Indebtedness that is incurred for the purpose of repurchasing or redeeming any Senior Subordinated Notes (or any Refinancing Indebtedness in respect thereof) shall, if otherwise meeting the requirements set forth in the definition of the term "Refinancing Indebtedness", be deemed to be Refinancing Indebtedness in respect of the Senior Subordinated Notes (or such Refinancing Indebtedness), and shall be permitted to be incurred and be in existence pursuant to this Section 6.01(a) notwithstanding that the proceeds of such Refinancing Indebtedness shall not be applied to make such repurchase or redemption of the Senior Subordinated Notes (or such Refinancing Indebtedness) immediately upon the incurrence thereof, if the proceeds of such Refinancing Indebtedness are applied to make such repurchase or redemption no later than 90 days following the date of the incurrence thereof;

(iii) Indebtedness (and Guarantees thereof) existing on the Effective Date and to the extent having a principal amount in excess of €5,000,000 individually or €10,000,000 in the aggregate, set forth in Schedule 6.01 (except for intercompany Indebtedness), any Refinancing Indebtedness in respect thereof and any intercompany Indebtedness existing on the Effective Date arising out of, or in connection with, the Transactions (including the Post-Effective Date Repayment);

(iv) Indebtedness of any Borrower to any Restricted Subsidiary and of any Restricted Subsidiary to Holdings, any Borrower or any other Restricted Subsidiary so long as (A) such Indebtedness of any Subsidiary that is not a Loan Party to Holdings, any Borrower or any other Loan Party shall be permitted under Section 6.04(f) and (B) such Indebtedness of any Borrower or any other Loan Party owing to any Restricted Subsidiary (other than intercompany loans made by any Swiss Entity to any entity that is not a Subsidiary of such Swiss Entity) shall be subordinated in right of payment to the Obligations, subject to the Agreed Guaranty and Security Principles, on the terms set forth in the Global Intercompany Note (or any other agreement with substantially similar terms of subordination reasonably satisfactory to the Administrative Agent) and the Intercreditor Agreement as Intra-Group Indebtedness (as defined in the Intercreditor Agreement); provided that Restricted Subsidiaries that are not Loan Parties shall not be required to become party to the Intercreditor Agreement or the Global Intercompany Note, in each case, until the 120th day after the Effective Date (or such longer period as agreed by the Administrative Agent, acting reasonably);

(v) Guarantees by any Borrower of Indebtedness of any Restricted Subsidiary and by any Restricted Subsidiary of Indebtedness of Holdings, any Borrower or any other Restricted Subsidiary (other than Indebtedness incurred pursuant to clause (a)(iii) or (a)(vii) of this Section 6.01), subject to the last paragraph of this Section 6.01(a); provided that (A) the Indebtedness so Guaranteed is permitted by this Section, (B) Guarantees by any Borrower or any other Loan Party of Indebtedness of any Subsidiary that is not a Loan Party shall be subject to Section 6.04, (C) Guarantees permitted under this clause (v) shall be subordinated to the Obligations of the applicable Restricted Subsidiary to the same extent and on the same terms as the Indebtedness so Guaranteed is subordinated to the Obligations pursuant to the terms set out in the Intercreditor Agreement and (D) none of the Senior Subordinated Notes shall be Guaranteed by any Subsidiary unless such Subsidiary is a Loan Party;

(vi) (A) Indebtedness of any member of the Restricted Group incurred to finance the acquisition, construction, repair, replacement or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed by any member of the Restricted Group in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such construction, repair, replacement or improvement, and (B) Refinancing Indebtedness in respect of Indebtedness incurred or assumed pursuant to clause (A) above; provided further that at the time of incurrence thereof, the aggregate principal amount of Indebtedness permitted by this clause (vi), together with any sale and leaseback transaction incurred pursuant to Section 6.06, outstanding under this clause (vi) at any time shall not exceed the greater of (x) €45,000,000 and (y) 2.50% of Consolidated Total Assets.

(vii) (A) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) after the Effective Date, or Indebtedness of any Person that is assumed by any Restricted Subsidiary in connection with an acquisition of assets by such Restricted Subsidiary in an acquisition permitted by Section 6.04; provided that such Indebtedness exists at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary (or such merger or consolidation) or such assets being acquired and (B) Refinancing Indebtedness in respect of Indebtedness incurred or assumed, as applicable, pursuant to clause (A) above;

(viii) other Indebtedness in an aggregate principal amount outstanding under this clause (viii) at any time not exceeding, the greater of (x) €130,000,000 and (y) 7.00% of Consolidated Total Assets, subject to the last paragraph of this Section 6.01(a),

(ix) Indebtedness incurred pursuant to Permitted Receivables Facilities; provided that the Indebtedness outstanding in reliance on this clause (ix) shall not exceed, at the time of incurrence thereof, the greater of (x) €85,000,000 and (y) 4.50% of Consolidated Total Assets in the aggregate;

(x) Indebtedness and obligations in respect of self-insurance and obligations in respect of bids, tenders, trade contracts (other than for payment of Indebtedness), leases (other than Capital Lease Obligations), public or statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature and similar obligations or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case provided in the ordinary course of business;

(xi) Indebtedness in respect of Hedging Agreements permitted by Section 6.07 (including any Back to Back Arrangements);

(xii) Indebtedness in respect of any overdraft facilities, employee credit card programs, netting services, automated clearinghouse arrangements and other cash management and similar arrangements in the ordinary course of business; provided, that with respect to any such Indebtedness that constitutes Secured Cash Management Obligations and is incurred in reliance on this clause (xii) by Restricted Subsidiaries that are not Loan Parties, at the time such Indebtedness is incurred and after giving effect thereto, the Non-Guarantor Debt and Investment Basket shall not be exceeded;

(xiii) Indebtedness in the form of deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earnouts, non-competition agreements and other contingent arrangements) or other arrangements representing acquisition consideration or deferred payments of a similar nature incurred in connection with any acquisition or other investment permitted under this Agreement;

(xiv) Refinancing Term Loan Indebtedness incurred pursuant to Section 2.23, subject to the last paragraph of this Section 6.01(a); provided that the Net Proceeds thereof are used to make the prepayments required under clause (a)(iii) of Section 2.23;

(xv) Alternative Incremental Facility Debt, subject to the last paragraph of this Section 6.01(a), provided that the aggregate principal amount of such Alternative Incremental Facility Debt shall not exceed the amount permitted under Section 2.21;

(xvi) Indebtedness representing deferred compensation to directors, officers, consultants or employees of Holdings, the Borrowers and the Restricted Subsidiaries incurred in the ordinary course of business;

(xvii) Indebtedness consisting of promissory notes issued by any Loan Party to current or former officers, directors, consultants and employees or their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings permitted by Section 6.08;

(xviii) [reserved];

(xix) Indebtedness of Restricted Subsidiaries that are not Loan Parties under bilateral local law credit and other working capital facilities that are not secured by the Collateral; provided that at the time such Indebtedness is incurred under this clause (xix) and after giving effect thereto, such incurrence shall not cause the Non-Guarantor Debt and Investment Basket to be exceeded (without duplication of any Cash Management Financing Facilities); provided, further that any such Indebtedness secured by a Letter of Credit issued hereunder in a principal amount not to exceed the face amount of such Indebtedness shall not count toward the aggregate amount permitted under this Section 6.01(a)(xix) (including the Non-Guarantor Debt and Investment Basket);

(xx) subject to the last paragraph of this Section 6.01(a), other Indebtedness of Holdings or any of its Restricted Subsidiaries so long as (A) after giving thereto on a Pro Forma Basis (1) in the case of Indebtedness secured by a Lien on the Collateral, the Consolidated Senior Secured Leverage Ratio does not exceed 1.75 to 1.00 and (2) in the case of any Indebtedness that is unsecured, (x) the Consolidated Total Leverage Ratio is no greater than 0.50:1.00 less than the applicable maximum Consolidated Total Leverage Ratio set forth in Section 6.12 and (y) the Consolidated Interest Coverage Ratio is greater than or equal to 2.75 to 1.00, (B) the incurrence of Indebtedness pursuant to this clause (xx) by a Restricted Subsidiary that is not a Loan Party shall not cause the Non-Guarantor Debt and Investment Basket to be exceeded (after giving effect thereto on a Pro Forma Basis), (C) such Indebtedness shall not mature or, in the case of unsecured Indebtedness and Indebtedness secured by a Lien on the Collateral that is junior to the Liens securing the Obligations, require any scheduled amortization or require any scheduled amortization or require scheduled payments of principal or shall be subject to any mandatory redemption, repurchase, repayment or sinking fund obligation, in each case, prior to the Latest Maturity Date as of such date, and shall have a weighted average life to maturity not shorter than the longest remaining weighted average life to maturity of the Loans, (D) no Event of Default shall exist or shall result therefrom (it being understood that if the proceeds of the relevant Indebtedness will be applied to finance a Limited Condition Transaction and the Swiss Borrower has made an LCT Election, no Event of Default shall exist and be continuing as of the LCT Test Date) and (E) such Indebtedness has terms and conditions that in the good faith determination of the Swiss Borrower are no less favorable to the Swiss Borrower (when taken as a whole) to the terms and conditions of the Loan Documents (when taken as a whole);

(xxi) Indebtedness constituting Cash Management Obligations;

(xxii) Indebtedness constituting Secured Hedging Obligations;

(xxiii) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xxiv) [reserved];

(xxv) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms on a non-recourse basis;

(xxvi) Indebtedness incurred by any Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued or created in the ordinary course of business or consistent with past practice, in each case, in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers' compensation claims;

(xxvii) (x) Indebtedness in respect of obligations of any Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money and (y) Indebtedness in respect of intercompany obligations of any Borrower or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(xxviii) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; provided that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Effective Date, including that (x) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (y) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(xxix) (x) tenant improvement loans and allowances in the ordinary course of business and (y) to the extent constituting Indebtedness, guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees, lessors and licensees of any Borrower and any Restricted Subsidiary;

(xxx) Indebtedness or guarantees arising from or in connection with any cross guarantee entered into pursuant to Part 2M of the Australian Corporations Act or any equivalent provision from time to time; and

(xxxi) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxx) above.

Without limiting any of the foregoing requirements, (A) the incurrence of Indebtedness for borrowed money under Section 6.01(a)(ii)(B), 6.01(a)(viii), 6.01(a)(xiv), 6.01(a)(xv), 6.01(a)(xx), 6.01(a)(xxi) (to the extent constituting Secured Cash Management Obligations), 6.01(a)(xxii) or 6.01(a)(v) (to the extent a Guarantee of any Indebtedness is incurred pursuant to any of the foregoing) (any such Indebtedness that is subject to and satisfies the requirements of this paragraph, the "Specified Permitted Indebtedness") shall be subject to the additional requirements that the holders of, or an agent, trustee or note agent acting on behalf of the holders of, such Indebtedness (other than Indebtedness incurred as an additional Class

hereunder) shall have become party to the Intercreditor Agreement if such Indebtedness is (1) secured by the Collateral on a pari passu basis with or junior basis to the Liens on the Collateral securing the Obligations or (2) the principal amount of such indebtedness, together with the aggregate principal amount of other Indebtedness for borrowed money (other than Indebtedness for borrowed money secured by the Collateral) incurred and outstanding under such sections and not subject to the Intercreditor Agreement would exceed at the time incurred €75,000,000 and (B) any such Indebtedness (x) incurred under Section 6.01(a)(ii)(B) in the form of senior unsecured notes shall be incurred only by Holdings, U.S. HoldCo 1, U.S. HoldCo 2 or by LuxCo 1, (y) in the form of additional Tranche B Term Loans will be incurred only by the Lux Borrower or the U.S. Co-Borrower and (z) in the form of additional Tranche A Term Loans or Revolving Commitments will be incurred only by the Swiss Borrower.

(b) For purposes of determining compliance with this Section 6.01, in the event that an item of Indebtedness at any time, whether at the time of Incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories (other than ratio-based baskets) of Section 6.01(a), Holdings, any Borrower and the Restricted Subsidiaries shall, in their sole discretion, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness solely between and among such categories and in each case, that would be permitted to be incurred in reliance on the applicable exception as of the date of such reclassification; provided that Indebtedness incurred hereunder shall only be classified as incurred under Section 6.01(a)(i) and the Senior Subordinated Notes shall only be classified as incurred under Section 6.01(a)(ii)(A). Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Equity Interests in the form of additional shares of Disqualified Equity Interests of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness or Disqualified Equity Interests for purposes of this covenant. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

(c) For purposes of determining compliance with any Euro-denominated restriction on the Incurrence of Indebtedness, the Euro Equivalent of principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (at the Borrowers' election), in the case of revolving credit debt; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced (plus the aggregate amount of premiums (including reasonable tender premiums), defeasance costs and fees, discounts and expenses in connection therewith).

(d) For purposes of this Section 6.01 (including in respect of ratio-based baskets), notes or loans incurred by LuxCo 1 shall be deemed unsecured if they are secured only by the HY Proceeds Loan and the Equity Interests in LuxCo 2 held by LuxCo 1.

SECTION 6.02. Liens. (a) Neither Holdings nor any Borrower will, nor will Holdings or any Borrower permit any of the Restricted Subsidiaries to, create, incur, assume or permit to exist any Lien on any asset now owned or hereafter acquired by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) any Lien on any asset of any Borrower or any Restricted Subsidiary existing on the Effective Date and to the extent securing Indebtedness or obligations (other than intercompany Indebtedness or obligations) having a principal amount in excess of €5,000,000 individually or €10,000,000 in the aggregate as set forth in Schedule 6.02; provided that (A) such Lien shall not apply to any other asset of any Borrower or any Restricted Subsidiary (other than assets financed by the same financing source in the ordinary course of business) and (B) such Lien shall secure only those obligations that it secures on the Effective Date and extensions, renewals, replacements and refinancings thereof so long as the principal amount of such extensions, renewals, replacements and refinancings does not exceed the principal amount of the obligations being extended, renewed, replaced or refinanced or, in the case of any such obligations constituting Indebtedness, that are permitted under Section 6.01(a)(iii) as Refinancing Indebtedness in respect thereof;

(iv) any Lien existing on any asset prior to the acquisition thereof by any Borrower or any Restricted Subsidiary or existing on any asset of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) after the Effective Date prior to the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated); provided that (A) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary (or such merger or consolidation), (B) such Lien shall not apply to any other asset of Holdings, any Borrower or any Restricted Subsidiary (other than (x) assets financed by the same financing source in the ordinary course of business and (y) in the case of any such merger or consolidation, the assets of any special purpose merger Subsidiary that is a party thereto) and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary (or is so merged or consolidated) and extensions, renewals, replacements and refinancings thereof so long as the principal amount of such extensions, renewals and replacements does not exceed the principal amount of the obligations being extended, renewed or replaced or, in the case of any such obligations constituting Indebtedness, that are permitted under Section 6.01(a)(vii) as Refinancing Indebtedness in respect thereof;

(v) Liens on fixed or capital assets acquired, constructed, repaired, replaced or improved (including any such assets made the subject of a Capital Lease Obligation incurred) by any Borrower or any Restricted Subsidiary; provided that (A) such Liens secure Indebtedness incurred to finance such acquisition, construction, repair, replacement or improvement and permitted by clause (vi)(A) of Section 6.01(a) or any Refinancing Indebtedness in respect thereof permitted by clause (vi)(B) of Section 6.01(a), (B) such Liens and the Indebtedness secured thereby are incurred prior to or within 270 days after such acquisition or the completion of such construction, repair, replacement or improvement (provided that this clause (B) shall not apply to any Refinancing Indebtedness permitted by clause (vi)(B) of Section 6.01(a) or any Lien securing such Refinancing Indebtedness), (C) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing, repairing, replacing or improving such fixed or capital asset and in any event, the aggregate principal amount of such Indebtedness does not exceed the amount permitted under the second proviso of Section 6.01(a)(vi) at any time outstanding and (D) such Liens shall not apply to any other property or assets of any Borrower or any Restricted Subsidiary (except assets financed by the same financing source in the ordinary course of business);

(vi) customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted under Section 6.05;

(vii) any encumbrance or restriction (including put and call arrangements, tag, drag, right of first refusal and similar rights) with respect to Equity Interests of any (A) Restricted Subsidiary that is not a wholly owned Subsidiary or (B) joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(viii) Liens on any cash advances or cash earnest money deposits, escrow arrangements or similar arrangements made by any Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement for an acquisition or other transaction permitted hereunder;

(ix) Liens on Collateral securing any Permitted Second Priority Refinancing Debt or Alternative Incremental Facility Debt; provided that such Liens are subject to the terms of the Intercreditor Agreement;

(x) Liens granted by a Subsidiary that is not a Loan Party in respect of Indebtedness permitted to be incurred by such Subsidiary under Section 6.01;

(xi) Liens not otherwise permitted by this Section to the extent that the aggregate outstanding principal amount of the obligations secured thereby outstanding under this clause (xi) at any time does not exceed the greater of (x) €130,000,000 and (y) 7.00% of Consolidated Total Assets;

(xii) Liens securing Indebtedness incurred as secured Indebtedness under Section 6.01(a)(xv) or (xx);

(xiii) Liens on HY Proceeds Loan and Equity Interests in LuxCo 2 held by LuxCo 1 securing the Senior Subordinated Notes, any Additional Senior Subordinated Notes or any Refinancing Indebtedness of Senior Subordinated Notes or any Additional Senior Subordinated Notes;

(xiv) Liens that are deemed security interests under the Australian PPSA that do not, in substance, secure payment or performance of an obligation;

(xv) Liens on property or other assets of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Loan Party, in each case permitted under Section 6.01(a);

(xvi) Liens on the Collateral securing Secured Cash Management Obligations and Secured Hedging Obligations; provided that such Liens are subject to the terms of the Intercreditor Agreement;

(xvii) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder;

(xviii) Liens on Equity Interests of any joint venture or Unrestricted Subsidiary (a) securing obligations of such joint venture or Unrestricted Subsidiary or (b) pursuant to the relevant joint venture agreement or arrangement;

(xix) Liens on cash, Permitted Investments or other marketable securities securing (A) letters of credit of any Loan Party that are cash collateralized on the Effective Date in an amount of cash, Permitted Investments or other marketable securities with a fair market value of up to 105% of the face amount of such letters of credit being secured or (B) letters of credit and other credit support obligations in the ordinary course of business; and

(xx) any Liens on cash or deposits granted in favor of any Issuing Bank to cash collateralize any Defaulting Lender's participation in Letters of Credit or other obligations in respect of Letters of Credit, in each case as contemplated by this Agreement;

provided that the expansion of Liens by virtue of accretion or amortization of original issue discount, the payment of dividends in the form of Indebtedness, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 6.02. For purposes of determining compliance with this Section 6.02, (x) a Lien need not be incurred solely by reference to one category of Liens described in this Section 6.02 but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories hereof (other than ratio-based baskets, if any), Holdings, the Borrowers and the Restricted Subsidiaries shall, in their sole discretion, classify or reclassify such Lien (or any portion thereof) solely between and among such categories and, in each case, that would be permitted to be incurred in reliance on the applicable exception as of the date of such reclassification.

Notwithstanding the foregoing, neither Holdings nor any Borrower will, nor will they permit any of their Restricted Subsidiaries that are Loan Parties to suffer to exist any Lien on Material Real Property with a Fair Market Value of Less than €40,000,000 to secure Indebtedness for borrowed money without equally and ratably securing the Obligations hereunder for so long as such Indebtedness for borrowed money shall be so secured.

SECTION 6.03. Fundamental Changes. (a) Neither Holdings nor any Borrower will, nor will they permit any of their Restricted Subsidiaries (including, without limitation, any Intermediate Holdco) to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, divide, or otherwise dispose of all or substantially all of its properties and assets to any Person or group of Persons (which, for the avoidance of doubt, shall not restrict the change in organizational form), except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing:

(i) any Restricted Subsidiary may merge into or consolidate with (A) any Borrower so long as such Borrower shall be the continuing or surviving Person (and continues to be organized under the laws of the same jurisdiction), (B) any Restricted Subsidiary that is an Intermediate Holdco so long as the continuing or surviving Person is also an Intermediate Holdco and (C) any other Restricted Subsidiary in a transaction in which the surviving entity is a Restricted Subsidiary and, if any party to such merger or consolidation is a Loan Party, either (x) the continuing or surviving entity is a Loan Party or (y) the acquisition of such Loan Party by such continuing or surviving Person is otherwise permitted under 6.04; provided, that, after giving effect to any such activities under this Section 6.03(a)(i), the Loan Parties are in compliance with the Collateral and Guarantee Requirement in Sections 5.12 and 5.13;

(ii) [reserved];

(iii) any Restricted Subsidiary that is neither an Intermediate Holdco nor a Borrower may liquidate or dissolve if Holdings or the Swiss Borrower determines in good faith that such liquidation or dissolution is in the best interests of the business of the Restricted Group and is not materially disadvantageous to the Lenders; provided that any such merger or consolidation involving a Person that is not a wholly owned Restricted Subsidiary immediately prior to such merger or consolidation shall not be permitted unless it is also permitted by Section 6.04;

(iv) any Restricted Subsidiary may engage in a merger, consolidation, dissolution or liquidation, the purpose of which is to effect an Investment permitted pursuant to Section 6.04 or a disposition permitted pursuant to Section 6.05; and

(v) so long as no Event of Default shall have occurred and be continuing, or would result therefrom, Holdings may merge or consolidate with (or Dispose of all or substantially all of its assets to) any other Person; provided that (A) Holdings shall be the continuing or surviving Person or (B) if (x) the Person formed by or surviving any such merger or consolidation is not Holdings, (y) Holdings is not the Person into which Holdings has been liquidated or (z) in connection with a Disposition of all or substantially all of Holdings's assets, the Person that is the transferee of such assets is not Holdings (any such Person, a "Successor Holdings"), (1) the Successor Holdings shall be an entity organized or existing under the laws of the Cayman Islands, the Kingdom of the Netherlands, the United States, Luxembourg, Jersey, Ireland or England and Wales or any other jurisdiction reasonably consented to by the Administrative Agent (each a "Specified Jurisdiction"); provided further that if Successor Holdings shall as a result of such merger, consolidation or Disposition pursuant to this clause (B) become an entity organized or existing in any Specified Jurisdiction, then Successor Holdings will still be required to be such a Guarantor and grantor, with such changes to the Collateral and Guarantee Requirement and Guarantee and Security Principles as reasonably agreed between the Borrowers and the Administrative Agent, (2) the Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement, amendment or restatement hereto or thereto in form reasonably satisfactory to the Administrative Agent and (3) if reasonably requested by the Administrative Agent, the Swiss Borrower shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplement, amendment or restatement to this Agreement or any Loan Document comply with this Agreement; provided, further, that if the foregoing are satisfied, the Successor Holdings, will succeed to, and be substituted for, Holdings under this Agreement and the original Holdings will be released.

(b) The Borrowers, Holdings and the Restricted Subsidiaries, taken as a whole, will not engage to any material extent in any business other than businesses of the type to be conducted by the Borrowers, Holdings and the Restricted Subsidiaries as described in the Form 10 if as a result thereof the business conducted by the Borrowers, Holdings and the Restricted Subsidiaries, taken as a whole, would be substantially different from the business conducted by the Borrowers, Holdings and the Restricted Subsidiaries, taken as a whole, on the Effective Date; provided that businesses reasonably related, incidental or ancillary thereto to the business conducted by the Borrowers, Holdings and the Restricted Subsidiaries, taken as a whole, on the Effective Date or reasonable extensions thereof shall be permitted hereunder.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. Neither Holdings nor any Borrower will, nor will they permit any Restricted Subsidiary to, make any Investment, except:

(a) Permitted Investments and cash;

(b) investments constituting the purchase or other acquisition (in one transaction or a series of related transactions) of all or substantially all of the property and assets or business of any Person or of assets constituting a business unit, a line of business or division of such Person, or the Equity Interests in a Person that, upon the consummation thereof, will be a Restricted Subsidiary if, after giving effect thereto on a Pro Forma Basis, the Borrowers would be in compliance with Sections 6.12 and 6.13; provided that the aggregate amount of cash consideration paid in respect of such investments (including in the form of loans or advances made to Restricted Subsidiaries that are not Loan Parties) by Loan Parties involving the acquisition of Restricted Subsidiaries that do not become Loan Parties outstanding under this clause (b) at any time shall not exceed the greater of (i) €100,000,000 and (ii) 5.50% of Consolidated Total Assets (provided, that to the extent such Restricted Subsidiaries do become Loan Parties, the aggregate amount outstanding in reliance on this clause (b) shall be reduced by the amount initially utilized);

(c) [reserved];

(d) Investments existing on the Effective Date and to the extent having a principal amount in excess of €5,000,000 individually or €10,000,000 in the aggregate (other than with respect to intercompany Investments) set forth on Schedule 6.04 and any modification, replacement, renewal, reinvestment or extension thereof;

(e) Investments by Holdings in the Borrowers and by Holdings, the Borrowers and the Restricted Subsidiaries in Equity Interests of their respective Subsidiaries; provided that (i) any such Equity Interests held by a Loan Party in any other Loan Party shall be pledged to the extent required by the definition of the term "Collateral and Guarantee Requirement" and (ii) the making of such Investment by any Loan Party in any Restricted Subsidiary that is not a Loan Party shall not, at the time such Investment is made and after giving effect thereto, cause the Non-Guarantor Debt and Investment Basket to be exceeded, provided that if any such investment under this subclause (ii) is made for the purpose of making an investment, loan or advance permitted under clause (u) of this Section, the amount available under this clause (e) shall not be reduced by the amount of any such investment, loan or advance which reduces the basket under clause (u) of this Section;

(f) loans or advances made by Holdings or any Borrower to any Restricted Subsidiary and made by any Restricted Subsidiary to any Borrower or any other Restricted Subsidiary; provided that (i) any such loans and advances made by a Loan Party shall be evidenced, on and after the Effective Date, by the Global Intercompany Note or other promissory notes reasonably acceptable to the Administrative Agent and (ii) the outstanding amount of such loans and advances made by Loan Parties to Restricted Subsidiaries that are not Loan Parties at the time such loans or advances are made, and after giving effect thereto, shall not cause the Non-Guarantor Debt and Investment Basket to be exceeded, provided that any intercompany loans or advances made by any Loan Party to any Restricted Subsidiary that is not a Loan Party using the proceeds of intercompany loans or advances received from Restricted Subsidiaries that are not Loan Parties no more than 120 days prior to making such intercompany loan or advance shall not be taken into account in the calculation of any restriction or basket set forth in this subclause (ii) (including the Non-Guarantor Debt and Investment Basket); provided further that if any such loan or advance

under this subclause (ii) is made for the purpose of making an investment, loan or advance permitted under clause (u) of this Section, the amount available under this clause (f) shall not be reduced by the amount of any such investment, loan or advance which reduces the basket under clause (u) of this Section, provided further that any loan or advance made by any Loan Party to a Restricted Subsidiary that is not a Loan Party, for the purposes of calculating usage under this subclause (ii) and the Non-Guarantor Debt and Investment Basket, shall be reduced euro-for-euro (or other applicable currency) by any amounts owed by such Loan Party to such Restricted Subsidiary that is not a Loan Party;

(g) Guarantees by Holdings, the Borrower or any Restricted Subsidiary in respect of Indebtedness permitted under Section 6.01 and in respect of other obligations not otherwise contemplated by this Section 6.04, in each case of Holdings, any Borrower or any Restricted Subsidiary; provided that any such Guarantees of Indebtedness and such other obligations, in each case of Restricted Subsidiaries that are not Loan Parties by any Loan Party shall not, at the time any such Guarantee is provided and after giving effect thereto, cause the Non-Guarantor Debt and Investment Basket to be exceeded;

(h) loans or advances to directors, officers, consultants or employees of Holdings, any Borrower or any Restricted Subsidiary made in the ordinary course of business of Holdings, such Borrower or such Restricted Subsidiary, as applicable, not exceeding €10,000,000 in the aggregate outstanding at any time (determined without regard to any write-downs or write-offs of such loans or advances);

(i) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses of Holdings, any Borrower or any Restricted Subsidiary for accounting purposes and that are made in the ordinary course of business;

(j) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment, in each case in the ordinary course of business;

(k) investments in the form of Hedging Agreements permitted by Section 6.07 (including any Back to Back Arrangements);

(l) investments of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates or merges with any Borrower or any Restricted Subsidiary so long as such investments were not made in contemplation of such Person becoming a Restricted Subsidiary or of such consolidation or merger;

(m) investments resulting from pledges or deposits described in clause (c) or (d) of the definition of the term “Permitted Encumbrance”;

(n) investments made as a result of the receipt of noncash consideration from a sale, transfer, lease or other disposition of any asset in compliance with Section 6.05;

(o) investments that result solely from the receipt by Holdings, any Borrower or any Restricted Subsidiary from any of its Subsidiaries of a dividend or other Restricted Payment in the form of Equity Interests, evidences of Indebtedness or other securities (but not any additions thereto made after the date of the receipt thereof);

(p) receivables or other trade payables owing to a Borrower or a Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; provided that such trade terms may include such concessionary trade terms as any Borrower or any Restricted Subsidiary deems reasonable under the circumstances;

(q) mergers and consolidations permitted under Section 6.03 that do not involve any Person other than Holdings, the Borrowers and Restricted Subsidiaries that are wholly owned Restricted Subsidiaries;

(r) Investments in the form of letters of credit, bank guarantees, performance bonds or similar instruments or other creditor support or reimbursement obligations made in the ordinary course of business by Holdings or any Borrower on behalf of any Restricted Subsidiary and made by any Restricted Subsidiary on behalf of any Borrower or any other Restricted Subsidiary; provided that at the time such letters of credit, bank guarantees, performance bonds or similar instruments or other creditor support or reimbursement obligations are made by Loan Parties on behalf of Restricted Subsidiaries that are not Loan Parties pursuant to this clause (r), and after giving effect thereto, such obligations shall not cause the Non-Guarantor Debt and Investment Basket to be exceeded;

(s) Guarantees by Holdings, any Borrower or any Restricted Subsidiary of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(t) [reserved]; and

(u) other Investments by any Borrower or any Restricted Subsidiary (and loans and advances by Holdings) in an aggregate amount, as valued at cost at the time each such Investment is made and including all related commitments for future Investments (and the principal amount of any Indebtedness that is assumed or otherwise incurred in connection with such Investment), outstanding under this clause (u) at any time in an aggregate amount not exceeding the sum of (i) (x) the greater of €85,000,000 and (y) 4.50% of Consolidated Total Assets plus (ii) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, the Available Amount at such time in the aggregate for all such investments made or committed to be made from and after the Effective Date plus an amount equal to any returns of capital or sale proceeds actually received in cash in respect of any such Investments (which amount shall not exceed the amount of such Investment valued at cost at the time such investment was made);

(v) Investments consisting of (i) extensions of trade credit and accommodation guarantees in the ordinary course of business and (ii) loans and advances to customers; provided that the aggregate principal amount of such loans and advances outstanding under this clause (ii) at any time shall not exceed €10,000,000;

(w) Investments on or prior to the Effective Date in connection with the Transactions (or, if after the Effective Date, as reflected in the Tax Steps Plan);

(x) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers in the ordinary course of business;

(y) Investments (A) for utilities, security deposits, leases and similar prepaid expenses incurred in the ordinary course of business and (B) in the form of trade accounts created, or prepaid expenses accrued, in the ordinary course of business;

(z) non-cash Investments in connection with tax planning and reorganization activities; provided that, after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;

(aa) customary Investments in connection with Permitted Receivables Facilities;

(bb) Investments in joint ventures and Unrestricted Subsidiaries; provided that at the time of any such Investment on a Pro Forma Basis, the aggregate amount at any time outstanding of all such Investments made in reliance on this clause (bb) shall not exceed the greater of €25,000,000 and 1.50% of Consolidated Total Assets;

(cc) Investments in the form of loans or advances made to distributors and suppliers in the ordinary course of business; and

(dd) to the extent they constitute Investments, guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees, lessors and licensees of any Borrower and any Restricted Subsidiary.

For purposes of this Section 6.04, if any Investment (or a portion thereof) would be permitted pursuant to one or more of the provisions described above and/or one or more of the exceptions contained in this Section 6.04 (other than ratio-based baskets, if any), Holdings, the Borrowers and the Restricted Subsidiaries may divide and classify such Investment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Investment so long as the Investment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

SECTION 6.05. Asset Sales. Neither Holdings nor any Borrower will, nor will they permit any Restricted Subsidiary to, sell, transfer, lease or otherwise dispose of any asset (other than assets sold, transferred, leased or otherwise disposed of in a single transaction or a series of related transactions with a fair market value of €20,000,000 or less), including any Equity Interest owned by it, nor will Holdings or any Borrower permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than issuing directors' qualifying shares and other than issuing Equity Interests to a Borrower or another Restricted Subsidiary), except:

(a) sales, transfers, leases and other dispositions of (i) inventory, (ii) used, obsolete, damaged, worn out or surplus equipment, (iii) property no longer used or useful in the conduct of the business of the applicable Borrower and the Restricted Subsidiaries (including intellectual property), (iv) immaterial assets and (v) cash and Permitted Investments, in each case in the ordinary course of business;

(b) sales, transfers, leases and other dispositions to a Borrower or a Restricted Subsidiary; provided that any such sales, transfers, leases or other dispositions involving a Restricted Subsidiary that is not a Loan Party shall, to the extent applicable, be made in compliance with Sections 6.04 and 6.09;

(c) sales, transfers and other dispositions or forgiveness of accounts receivable in connection with the compromise, settlement or collection thereof not as part of any accounts receivables financing transaction (including sales to factors or other third parties);

(d) (i) sales, transfers, leases and other dispositions of assets to the extent that such assets constitute an investment permitted by clause (j), (l) or (n) of Section 6.04 or another asset received as consideration for the disposition of any asset permitted by this Section (in each case, other than Equity Interests in a Restricted Subsidiary, unless all Equity Interests in such Restricted Subsidiary (other than directors' qualifying shares) are sold) and (ii) sales, transfers, and other dispositions of the Equity Interests of a Restricted Subsidiary by a Borrower or a Restricted Subsidiary to the extent such sale, transfer or other disposition would be permissible as an Investment in a Restricted Subsidiary permitted by Section 6.04(e) or (u);

(e) leases or subleases entered into in the ordinary course of business, to the extent that they do not materially interfere with the business of Holdings, any Borrower or any Restricted Subsidiary;

(f) non-exclusive licenses or sublicenses of IP Rights granted in the ordinary course of business or other licenses or sublicenses of IP Rights granted in the ordinary course of business that do not materially interfere with the business of Holdings, any Borrower or any Restricted Subsidiary;

(g) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, and transfers of property arising from foreclosure or similar action with regard to, any asset of Holdings, any Borrower or any Restricted Subsidiary;

(h) dispositions of assets to the extent that (i) such assets are exchanged for credit against the purchase price of similar replacement assets or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement assets;

(i) dispositions permitted by Section 6.08;

(j) dispositions set forth on Schedule 6.05;

(k) sales, transfers, leases and other dispositions of assets that are not permitted by any other clause of this Section; provided that (i) the aggregate fair value of all assets sold, transferred, leased or otherwise disposed of in reliance upon this clause (k) shall not exceed (A) in any fiscal year, 15% of Consolidated Total Assets as of the fiscal year most recently ended prior to such sale, transfer, lease or other disposition and (B) during the term of this Agreement, 40% of Consolidated Total Assets as of the fiscal year most recently ended prior to such sale, transfer, lease or other disposition and (ii) no Event of Default has occurred and is continuing or would result therefrom;

(l) sales, transfers or other dispositions of accounts receivable in connection with Permitted Receivables Facilities;

(m) [reserved];

(n) sales, transfers or other dispositions of any assets (including Equity Interests) (A) acquired in connection with any acquisition or other investment permitted under Section 6.04, which assets are not used or useful to the core or principal business of the Swiss Borrower and the Restricted Subsidiaries and/or (B) made to obtain the approval of any applicable antitrust authority in connection with an acquisition permitted under Section 6.04; and

(o) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

provided that all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by clauses (a)(iii), (a)(iv) and (b)) for a purchase price in excess of €25,000,000 shall be made for fair value (as determined in good faith by the Swiss Borrower), and at least 75% of the consideration from all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by clause (b), (d), (g) or (h)) since the Effective Date, on a cumulative basis, is in the form of cash or Permitted Investments; provided further that (i) any consideration in the form of Permitted Investments that are disposed of for cash consideration within 30 Business Days after such sale, transfer or other disposition shall be deemed to be cash consideration in an amount equal to the amount of such cash consideration for purposes of this proviso, (ii) any liabilities (as shown on such Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of such Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable sale, transfer, lease or other disposition and for which the Borrowers and all the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing shall be deemed to be cash consideration in an amount equal to the liabilities so assumed and (iii) any Designated Non-Cash Consideration received by such Borrower or such Subsidiary in respect of such sale, transfer, lease or other disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iii) that is at that time outstanding, not in excess of €45,000,000 at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash consideration.

SECTION 6.06. Sale and Leaseback Transactions. Neither any Borrower will, nor will Holdings permit any Restricted Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except for any such sale of any fixed or capital assets by any Borrower or any Restricted Subsidiary that is made for cash consideration in an amount not less than the fair value of such fixed or capital asset and is consummated within 270 days after such Borrower or such Restricted Subsidiary acquires or completes the construction of such fixed or capital asset; provided that, if such sale and leaseback results in a Capital Lease Obligation, such Capital Lease Obligation is permitted by Section 6.01(a)(vi) and any Lien made the subject of such Capital Lease Obligation is permitted by Section 6.02(a)(v).

SECTION 6.07. Hedging Agreements. Neither Holdings nor any Borrower shall, nor shall they permit any Restricted Subsidiary to, enter into any Hedging Agreement other than Hedging Agreements (including any Back to Back Arrangements) entered into in the ordinary course of business and not for speculative purposes.

SECTION 6.08. Restricted Payments; Certain Payments of Junior Indebtedness. (a) Neither Holdings nor any Borrower will, nor will they permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(i) Holdings and/or any Restricted Subsidiary may make the Effective Date Repayment and the Post-Effective Date Repayment;

(ii) any Borrower and any Restricted Subsidiary may declare and pay dividends or make other distributions with respect to its Equity Interests, or make other Restricted Payments in respect of its Equity Interests, in each case ratably to the holders of such Equity Interests;

(iii) U.S. HoldCo 2 may make payments pursuant to and required under the Indemnity Agreement not exceeding the Euro equivalent of $175,000,000 (as determined based on a currency exchange rate in effect on the Effective Date) during any calendar year (provided that to the extent Cash True-Up Payments (as defined in the Indemnity Agreement in effect as of the Effective Date) in respect of a calendar year are payable on the True-Up Payment Date (as defined in the Indemnity Agreement in effect on the Effective Date) occurring in the immediately succeeding calendar year, in each case excluding any amounts resulting from a late payment fee or a Payment Deferral (as defined in the Indemnity Agreement in effect as of the Effective Date), such Cash True-Up Payments shall count against the $175,000,000 Euro equivalent basket (as determined based on a currency exchange rate in effect on the Effective Date) for such prior calendar year as if it had been made on December 31 of such prior calendar year); provided that U.S. HoldCo 2 may only make Restricted Payments under this clause (iii) if (x) no Event of Default pursuant to Section 7.01(a), (b), (h) or (i) has occurred and is continuing (or would result therefrom) and (y) after giving effect thereto on a Pro Forma Basis, Holdings would be in compliance with Sections 6.12 and 6.13;

(iv) Holdings may declare and pay dividends with respect to its Equity Interests payable solely in shares of Qualified Equity Interests or Disqualified Equity Interests permitted hereunder;

(v) Holdings may make Restricted Payments, not exceeding the greater of (A) €25,000,000 and (B) 1.50% of Consolidated Total Assets (with unused amounts being carried over to the succeeding fiscal years, subject to an aggregate cap of up to €50,000,000 in any fiscal year under this clause (v)) during any fiscal year, pursuant to and in accordance with stock option plans or other benefit plans approved by Holdings's board of directors for directors, officers, consultants or employees of Holdings, the Borrowers and the Restricted Subsidiaries;

(vi) [reserved];

(vii) [reserved];

(viii) Holdings may make cash payments in lieu of the issuance of fractional shares representing insignificant interests in Holdings in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests in Holdings;

(ix) Holdings may repurchase Equity Interests upon the exercise of stock options if such Equity Interests represent a portion of the exercise price of such stock options (and related redemption or cancellation of shares for payment of taxes or other amounts relating to the exercise under such stock option or other benefit plans);

(x) concurrently with any issuance of Qualified Equity Interests, Holdings may redeem, purchase or retire any Equity Interests of Holdings using the proceeds of, or convert or exchange any Equity Interests of Holdings for, such Qualified Equity Interests;

(xi) Holdings's Subsidiaries may pay dividends to Holdings concurrently with Holdings's payment of dividends pursuant to Section 6.08(a)(xii);

(xii) Holdings (or, to the extent made in respect of obligations owing under the Indemnity Agreement, U.S. HoldCo 2) may declare and make Restricted Payments in an aggregate amount not to exceed, at the time such Restricted Payments are made and after giving effect thereto, the sum of (A) €85,000,000 plus (B) the Available Amount at such time; provided that Holdings may only make Restricted Payments under this clause (xii) if (w) no Event of Default has occurred and is continuing (or would result therefrom), (x) after giving effect thereto on a Pro Forma Basis, Holdings would be in compliance with Sections 6.12 and 6.13, (y) there is no outstanding payment obligation under the Indemnity Documents unless such Restricted Payment under this clause (xii) will be applied to satisfy all or a portion of such outstanding payment obligation and (z) €42,500,000 of such Restricted Payments made under clause (A) of this Section 6.08 are used only for payments of Accrued Amounts for so long as the Indemnity Agreement remains outstanding;

(xiii) for any taxable period for which (A) any Borrower and/or any Subsidiaries of Holdings are members of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state, local or non-U.S. income or corporation Tax purposes of which a direct or indirect parent of such Borrower is the common parent (a "Tax Group") or (B) the assets, income, profits or operations of any Borrower and/or any of its Subsidiaries are otherwise reflected on any tax return of any direct or indirect parent of any Borrower (a "Tax Inclusion"), Restricted Payments may be made in an amount not in excess of (A) in the case of a Tax Group, the U.S. federal, state, local or non-U.S. income Taxes that the applicable Borrower and/or applicable Subsidiaries of Holdings would have paid had such Borrower and/or such Subsidiaries of Holdings been a stand-alone taxpayer (or a stand-alone group) or (B) in the case of a Tax Inclusion, the portion of any Taxes on any such tax return for such taxable period that is attributable to the assets, income, profits or operations of the applicable Borrower and/or its applicable Subsidiaries, net of any credits for any foreign Taxes allocable to such Tax Inclusion, calculated as if such parent had claimed such credits to the full extent permissible; provided that Restricted Payments in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to Holdings, such Borrower or any of its Subsidiaries for such purpose;

(xiv) (i) any non-cash repurchases or withholdings of Equity Interests in connection with the exercise of stock options, warrants or similar rights if such Equity Interests represent a portion of the exercise of, or withholding obligations with respect to, such options, warrants or similar rights (for the avoidance of doubt, it being understood that any required withholding or similar tax related thereto may be paid by Holdings, any Borrower or any Restricted Subsidiary in cash), and (ii) loans or advances to officers, directors and employees of Holdings, any Borrower or any Restricted Subsidiary in connection with such Person's purchase of Equity Interests of Holdings, provided that no cash is actually advanced pursuant to this clause (ii) other than to pay taxes due in connection with such purchase, unless immediately repaid; and

(xv) U.S. HoldCo 2 may make payments pursuant to and required under the Tax Matters Agreement.

(b) Neither Holdings nor any Borrower will, nor will they permit any Restricted Subsidiary to, prepay, redeem, purchase or otherwise satisfy any Indebtedness that is subordinated in right of payment to the Obligations (excluding, for the avoidance of doubt, the Senior Subordinated Notes and any subordinated obligations owed to Holdings or any Restricted Subsidiary) (collectively, "Restricted Debt Payments"), except for:

(i) payments of Indebtedness created under this Agreement or any other Loan Document;

(ii) regularly scheduled interest and principal payments as and when due in respect of any such Indebtedness, other than payments in respect of such Indebtedness prohibited by the subordination provisions thereof;

(iii) refinancings of Indebtedness with the proceeds of other Indebtedness permitted under Section 6.01; and

(iv) payments of or in respect of Indebtedness in an amount equal to, at the time such payments are made and after giving effect thereto, (A) the greater of (x) €65,000,000 and (y) 3.50% of Consolidated Total Assets plus (B) the Available Amount at such time; provided that the Borrowers may only use the Available Amount under this clause (iv) if (x) no Default or Event of Default shall have occurred and be continuing (or would result therefrom) and (y) after giving effect thereto on a Pro Forma Basis, the Borrowers would be in compliance with Sections 6.12 and 6.13.

For purposes of this Section 6.08, if any Restricted Payment (or a portion thereof) would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in this Section 6.08, Holdings, the Borrowers and the Restricted Subsidiaries may divide and classify such Restricted Payment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify (other than with respect to ratio-based baskets, if any) any such Restricted Payment so long as the Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

SECTION 6.09. Transactions with Affiliates. Neither Holdings nor any Borrower will, nor will they permit any Restricted Subsidiary to, sell, lease or otherwise transfer any assets to, or purchase, lease or otherwise acquire any assets from, or otherwise engage in any other transactions involving aggregate consideration in excess of €25,000,000 with, any of its Affiliates, except (i) transactions that are at prices and on terms and conditions not less favorable to such Borrower or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (ii) transactions between or among the Loan Parties not involving any other Affiliate, (iii) advances, equity issuances, repurchases, retirements or other acquisitions or retirements of Equity Interests and other Restricted Payments permitted under Section 6.08 and investments, loans and advances to Restricted Subsidiaries permitted under Section 6.04 and any other transaction involving the Borrowers and the Restricted Subsidiaries permitted under Section 6.03 to the extent such transaction is between Holdings, a Borrower and one or more Restricted Subsidiaries or between two or more Restricted Subsidiaries and Section 6.05 (to the extent such transaction is not required to be for fair value thereunder), (iv) the payment of reasonable fees to directors of Holdings, any Borrower or any Restricted Subsidiary who are not employees of Holdings, any Borrower or any Restricted Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers, consultants or employees of Holdings, the Borrowers or the Restricted Subsidiaries in the ordinary course of business, (v) any issuances of securities or other payments, awards or grants in cash, securities or

otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by the Swiss Borrower's board of directors; (vi) employment and severance arrangements entered into in the ordinary course of business between Holdings, any Borrower or any Restricted Subsidiary and any employee thereof and approved by the Swiss Borrower's board of directors; and (vii) payments made to other Restricted Subsidiaries arising from or in connection with any customary tax consolidation and grouping arrangements.

SECTION 6.10. Restrictive Agreements. Neither Holdings nor any Borrower will, nor will they permit any Restricted Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of Holdings, any Borrower or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its assets that are Collateral or required to be Collateral to secure the Obligations or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests, to make or repay loans or advances to any Borrower or any Restricted Subsidiary, to Guarantee Indebtedness of any Borrower or any Restricted Subsidiary, to transfer any of its properties or assets to any Borrower or any Restricted Subsidiary or to grant Liens on its assets (including Equity Interests) to the Administrative Agent; provided that (i) the foregoing shall not apply to (A) restrictions and conditions imposed by law or by this Agreement, any Spin-Off Document, any other Loan Document, any Incremental Facility Amendment, any Refinancing Facility Agreement, any document governing any Refinancing Term Loan Indebtedness or Refinancing Indebtedness or any document governing Alternative Incremental Facility Debt, (B) restrictions and conditions imposed by the Senior Subordinated Notes Documents as in effect on the Effective Date or any agreement or document evidencing Refinancing Term Loan Indebtedness in respect of the Senior Subordinated Notes Documents permitted under clause (ii) of Section 6.01(a); provided that the restrictions and conditions contained in any such agreement or document taken as a whole are not materially less favorable to the Lenders than the restrictions and conditions imposed by the Senior Subordinated Notes Documents, (C) in the case of any Restricted Subsidiary that is not a wholly owned Restricted Subsidiary, restrictions and conditions imposed by its organizational documents or any related joint venture or similar agreements; provided that such restrictions and conditions apply only to such Restricted Subsidiary and to the Equity Interests of such Restricted Subsidiary, (D) customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary or any assets of Holdings, any Borrower or any Restricted Subsidiary, in each case pending such sale; provided that such restrictions and conditions apply only to such Restricted Subsidiary or the assets that are to be sold and, in each case, such sale is permitted hereunder, (E) restrictions and conditions existing on the Effective Date and identified on Schedule 6.10 (and any extension or renewal of, or any amendment, modification or replacement of the documents set forth on such schedule that do not expand the scope of, any such restriction or condition in any material respect), (F) restrictions and conditions imposed by any agreement relating to Indebtedness of any Restricted Subsidiary in existence at the time such Restricted Subsidiary became a Restricted Subsidiary and otherwise permitted by clause (vii) of Section 6.01(a) or to any restrictions in any Indebtedness of a non-Loan Party Restricted Subsidiary permitted by clause (viii) or clause (xviii) of Section 6.01(a), in each case if such restrictions and conditions apply only to such Restricted Subsidiary and its subsidiaries, (G) restrictions and conditions imposed by the Indemnity Documents as in effect on the Effective Date (and any extension or renewal of, or any amendment, modification or replacement of the Indemnity Documents that do not expand the scope of, any such restriction or condition in any material respect), (H) customary prohibitions, restrictions and conditions contained in agreements relating to a Permitted Receivables Facility, (I) any encumbrance or restriction under documentation governing other Indebtedness of Holdings, any Borrower and any Restricted Subsidiaries permitted to be incurred pursuant to Section 6.01, provided that such encumbrances or restrictions will not materially impair (1) the Borrower's ability to make principal

and interest payments hereunder or (2) the ability of the Loan Party to provide any Lien upon any of its assets that are Collateral or required to be Collateral, (J) customary provisions in leases, licenses, sublicenses and other contracts (including non-exclusive licenses and sublicenses of intellectual property) restricting the assignment thereof, (K) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing such Indebtedness, (L) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances); (M) customary restrictions contained in leases, subleases, licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate only to the assets subject thereto, (N) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Borrower or any Restricted Subsidiary and (O) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as any Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of such Borrower and its Subsidiaries to meet their ongoing obligations; and (ii) clause (a) of the foregoing shall not apply to (A) restrictions and conditions imposed by any agreement relating to secured Indebtedness permitted by clause (vi) of Section 6.01(a) if such restrictions and conditions apply only to the assets securing such Indebtedness and (B) customary provisions in leases and other agreements restricting the assignment thereof.

SECTION 6.11. Amendment of Material Documents, Etc.

(a) Holdings will not, nor will Holdings permit any of its Restricted Subsidiaries to, amend, modify or waive, (i) its certificate of incorporation, bylaws or other organizational documents, (ii) any of the Senior Subordinated Notes Documents, (iii) any of the Spin-Off Documents or (iv) the TLB Proceeds Loan, in each case if the effect of such amendment, modification or waiver would be materially adverse to the Lenders without the consent of the Required Lenders, it being understood that with respect to the Indemnity Documents, any increase in the Cap (as defined in the Indemnity Agreement), any increase in a late fee or the imposition of any new fees or any amendments to the covenants thereunder that permit such covenants to be more restrictive than the corresponding covenants hereunder shall be deemed to be materially adverse to the Lenders; provided, that in the case of any change contemplated in clause (iii) above with respect to the Indemnity Documents that is more restrictive to Holdings than the corresponding covenant hereunder, such change shall not be deemed to be an adverse change if Holdings, the Swiss Borrower and the Administrative Agent agree in writing that such change shall apply hereunder *mutatis mutandis* (resulting in the Lenders receiving the same benefit of such more restrictive covenant).

(b) The Borrowers shall not, except as expressly permitted by this Agreement, (i) change the stated maturity of the principal of, or any installment of interest on any TLB Proceeds Loan; (ii) reduce the rate of interest on any TLB Proceeds Loan; (iii) change the currency for payment of any amount under any TLB Proceeds Loan; (iv) prepay or otherwise reduce or permit the prepayment or reduction of any TLB Proceeds Loan (save to facilitate a corresponding payment of principal on the Loans); (v) assign or novate any TLB Proceeds Loan or any rights or obligations under the TLB Proceeds Loan Documents (other than to secure the Obligations); or (vi) amend, modify or alter any TLB Proceeds Loan or TLB Proceeds Loan Document in any manner adverse to the rights of Secured Parties in any material respect. Notwithstanding the foregoing, the TLB Proceeds Loan may be (x) prepaid, redeemed or reduced to facilitate or otherwise accommodate or reflect a repayment, redemption or repurchase of the applicable outstanding Loans and (y) increased to facilitate or otherwise accommodate or reflect an Incremental Term Loan Increase.

SECTION 6.12. Consolidated Interest Coverage Ratio. Holdings will not permit the Consolidated Interest Coverage Ratio as of the end of any fiscal quarter of Holdings, in each case for any period of four consecutive fiscal quarters of Holdings ending on the last day of such fiscal quarter, to be less than 2.75 to 1.00.

SECTION 6.13. Consolidated Total Leverage Ratio. Holdings will not permit the Consolidated Total Leverage Ratio for any period of four consecutive fiscal quarters of Holdings ending on or about any date during any period set forth below, to exceed the ratio set forth below opposite such period:

Fiscal Quarter Ending	Consolidated Total Leverage Ratio
September 30, 2018	4.25 to 1.00
December 31, 2018	4.25 to 1.00
March 31, 2019	4.25 to 1.00
June 30, 2019	4.25 to 1.00
September 30, 2019	4.00 to 1.00
December 31, 2019	4.00 to 1.00
March 31, 2020	4.00 to 1.00
June 30, 2020	4.00 to 1.00
September 30, 2020	3.75 to 1.00
December 31, 2020	3.75 to 1.00
March 31, 2021	3.75 to 1.00
June 30, 202	3.75 to 1.00
September 30, 2021 and thereafter	3.50 to 1.00

SECTION 6.14. Changes in Fiscal Periods. Holdings will not make any change in fiscal year; provided, however, that Holdings may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case Holdings and the Administrative Agent will, and are hereby authorized by the Lenders, to make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 6.15. Indemnity Documents. Holdings and the Borrowers will not, and will not permit any Subsidiary to, directly or indirectly (a) Guarantee any obligations under the Indemnity Documents unless such Guarantee is subordinated in right of payment to the Obligations and any refinancing thereof, in each case on terms set forth in the Indemnity Agreement and the Intercreditor Agreement in effect as of the Effective Date or otherwise reasonably satisfactory to the Administrative Agent), (b) create, grant, assume or suffer to exist any Lien or other security interest that secures any obligations under the Indemnity Documents or (c) consent to any assignment of the Indemnity Agreement that requires prior written consent of U.S. HoldCo 2 (or any successor Payor thereunder) under Section 4.7 of the Indemnity Agreement prior to obtaining the written consent of the Required Lenders.

SECTION 6.16. Limitation on Activities. Notwithstanding anything contained in this Agreement:

(a) Neither Holdings nor any Intermediate Holdco shall own or acquire any assets or property or engage in any business activity, other than (i) the ownership of Equity Interests in accordance with paragraph (b) below, (ii) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and its Subsidiaries, (iii)

activities directly relating to the offering, sale, issuance, incurrence and servicing, purchase, redemption, amendment, exchange, refinancing or retirement of the Obligations, the Senior Subordinated Notes or the Proceeds Loans, (iv) activities undertaken with the purpose of fulfilling any of its other obligations under the Indemnity Documents, the Loan Documents, the Senior Unsecured Notes Documents or the Proceeds Loans Documents, the Hedging Agreements and the Spin-Off Documents, in each case to which it is a party, (v) activities directly related or reasonably incidental to the establishment and/or maintenance of its corporate existence, including the ability to incur fees, costs and expenses relating to such establishment and maintenance and the acquisition, holding or disposition of assets permitted to be held by it under this Agreement or its function as a holding company, (vi) the receipt of any Restricted Payments to the extent permitted by Section 6.08 and the making of Restricted Payments to the extent permitted by Section 6.08, (vii) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, (viii) providing indemnification to officers and members of the board of directors (or similar governing body), (ix) activities incidental to the consummation of the Transactions, (x) the creation, incurrence, assumption or existence of any Indebtedness or other liabilities in accordance with paragraph (b) below, and (xi) activities reasonably incidental to the businesses or activities described in clauses (i) through (x) of this paragraph;

(b) (i) Holdings and each of the following Intermediate Holdco may only own the following Equity Interests: (A) in the case of U.S. HoldCo 2, Equity Interests of any Intermediate Holdco (other than, for the avoidance of doubt, Luxco 2 or the Lux Borrower), (B) in the case of U.S. HoldCo 1, Equity Interests of any Subsidiary, (B) in the case of LuxCo 1, Equity Interests of LuxCo 2, (C) in the case of LuxCo 2, Equity Interests of the Lux Borrower and (D) in the case of Holdings, Equity Interests of any Subsidiary, (ii) the only Indebtedness pursuant to which Holdings or an Intermediate Holdco may be a creditor must be permitted under this Agreement and subordinated to the Obligations on the terms set forth in the Intercreditor Agreement as Intra-Group Indebtedness (as defined in the Intercreditor Agreement) and (iii) neither Holdings nor any Intermediate Holdco shall grant any Liens over any of its assets other than to secure the Obligations or to facilitate the making of the Proceeds Loans or to secure Intra-Group Indebtedness provided that such Indebtedness and Liens are subject to the terms of the Intercreditor Agreement in each case; and

(c) (i) Holdings shall not merge, consolidate, amalgamate or otherwise combine with or into another Person unless otherwise permitted under Section 6.03(a)(vi); (ii) neither any Lux Intermediate HoldCo nor U.S. HoldCo 1 shall merge, consolidate, amalgamate or otherwise combine with or into another Person; (iii) no Non-Lux Intermediate Holdco (other than U.S. HoldCo 1) shall merge, consolidate, amalgamate or otherwise combine with or into another Person unless the surviving or continuing Person at the time of such merger, consolidation, amalgamation or combination with an Intermediate Holdco (other than U.S. HoldCo 1) is organized under the laws of the same jurisdiction of such Intermediate Holdco (or if such Intermediate Holdco is a U.S. Subsidiary, the laws of the United States of America, any State thereof or the District of Columbia), and (iv) no Intermediate Holdco shall sell, convey, assign, transfer, lease or otherwise dispose of all or substantially all of its properties or assets to any Person or group of Persons except to another Intermediate Holdco with whom it would have merged into pursuant to the foregoing clauses of this Section 6.16(c).

SECTION 6.17. Intragroup Transactions. In any Fiscal Quarter (as defined in the Indemnity Agreement), unless and until all amounts due in such Fiscal Quarter in respect of Quarterly Payments (as defined in the Indemnity Agreement), 4Q Payments (as defined in the Indemnity Agreement), Cash True-Up Payments (as defined in the Indemnity Agreement) and

Accrued Amounts (as defined in the Indemnity Agreement) have been paid in full, other than in the Ordinary Course of Business or transactions with a maximum aggregate consideration not to exceed €5,000,000, neither U.S. HoldCo 2 nor its subsidiaries (the "US HoldCo Group") shall assume or enter into any intercompany transactions resulting directly or indirectly in the payment of any amount by a member of the U.S. HoldCo Group to any of Holdings or its Subsidiaries that are not part of the U.S. HoldCo Group; *provided* that this Section 6.17 shall not prohibit the making of Restricted Payments permitted pursuant to Section 6.08.

SECTION 6.18. IFRS Equity Amount. The Lux Borrower shall not permit, as of the end of each fiscal year, the aggregate amount directly or indirectly on-lent by the Lux Borrower (for any of its direct or indirect Subsidiaries (other than any Swiss Entity)) to the Swiss Borrower (and its direct or indirect Subsidiaries, where such direct or indirect Subsidiaries are organized under the laws of Switzerland or, if different, are considered to be tax resident in Switzerland for Swiss Withholding Tax purposes ("*Verrechnungssteuer*")) (collectively, the "Swiss Entities" and individually, a "Swiss Entity") (including the TLB Proceeds Loan) and outstanding at such fiscal year-end to exceed the IFRS Equity Amount at such fiscal year-end, it being understood and agreed that such on-lending during the year may exceed such IFRS Equity Amount so long as such practice does not violate the abuse of law principle according to the practice of the Swiss Federal Tax Administration.

Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document but without limitation of the condition in Section 4.01(d), no provision of this Agreement or any other Loan Document shall prevent or restrict the consummation of the Transactions, nor shall the Transactions give rise to any Default, or constitute the utilization of any basket, under this Agreement (including this Article VI) or any other Loan Document.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events (each such event, an "Event of Default") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section 7.01) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, any Borrower or any Restricted Subsidiary in this Agreement or any other Loan Document, or in any report, certificate or financial statement furnished pursuant to or in connection with this Agreement or any other Loan Document, shall prove to have been incorrect in any material respect when made or deemed made and, to the extent capable of being cured, such incorrect representation or warranty shall remain incorrect for a period of 30 days following written notice thereof from the Administrative Agent to the Swiss Borrower;

(d) Holdings or any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.04 (with respect to the existence of Holdings or any Borrower), 5.11(a) or Article VI;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after written notice thereof from the Administrative Agent or any Lender to the Swiss Borrower;

(f) Holdings, any Borrower or any Restricted Subsidiary shall fail to make any payment (whether of principal, interest, premium or otherwise and regardless of amount) in respect of any Material Indebtedness when and as the same shall become due and payable (after giving effect to any applicable grace period under the documentation representing such Material Indebtedness);

(g) (i) any event or condition occurs that results in any Material Indebtedness becoming due or being terminated or required to be prepaid, repurchased, redeemed or defeased prior to its scheduled maturity or that enables or permits (with all applicable grace periods in respect of such event or condition under the documentation representing such Material Indebtedness having expired); the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf, or, in the case of any Hedging Agreement, the applicable counterparty, to cause any Material Indebtedness to become due, or to terminate or require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (x) any secured Indebtedness that becomes due as a result of the voluntary sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), or (y) any Indebtedness that becomes due as a result of a voluntary refinancing thereof permitted under Section 6.01 or (z) termination events or similar events occurring under any Hedging Agreement (other than a termination event or similar event as to which Holdings or any of its Restricted Subsidiaries is the defaulting party) that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section 7.01 will apply to any failure to make any payment required as a result of such termination or similar event) or (ii) any Default under and as defined in the Indemnity Agreement as a result of a breach of Section 2.2(k), 2.3, 2.4, 2.5, 2.10, 2.11, 2.12 or 2.15 (or any successor section thereto) of the Indemnity Agreement;

(h) except as otherwise provided in Section 7.02, (i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization or other relief in respect of Holdings, any Borrower or any Restricted Subsidiary or its debts, or of a substantial part of its assets, under any Federal, State or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, administrative receiver, administrator, receiver and manager or similar official for Holdings, any Borrower or any Restricted Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered, (ii) Holdings, any Borrower or any Loan Party that is a Material Subsidiary (A) admits publicly its inability to pay its debts as they fall due or (B) has a moratorium declared in relation to any of its Indebtedness or (iii) the Swiss Borrower admits publicly its inability to pay its debts as they fall due (*zahlungsunfähig*), suspends or threatens to suspends making payments on any of its debts, is over indebted (*überschuldet*), or (A) has initiated against it or (B) initiates: (1) bankruptcy proceedings (*Konkurs*), (2) proceedings leading to a provisional

or a definitive composition moratorium (*provisorische oder definitive Nachlassstundung*), (3) proceedings leading to an emergency moratorium (*Notstundung*), (y) proceedings for a postponement of bankruptcy pursuant to article 725a of the Swiss Code of Obligations (*Konkursaufschub*) or (4) any proceedings pursuant to article 731b of the Swiss Code of Obligations, or any proceeding having similar effects in force at that time;

(i) except as otherwise provided in Section 7.02, Holdings, any Borrower or any Restricted Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation (other than any liquidation permitted under Section 6.03(a)(iv)), reorganization or other relief under any Federal, State or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings, any Borrower or any Restricted Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) [reserved];

(k) one or more judgments for the payment of money in an aggregate amount in excess of €65,000,000 (other than any such judgment covered by insurance (other than under a self-insurance program) to the extent a claim therefor has been made in writing and liability therefor has not been denied by the insurer) shall be rendered against Holdings, any Borrower, any Restricted Subsidiary or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Holdings, any Borrower or any Restricted Subsidiary that are material to the business and operations of Holdings, any Borrower or any Restricted Subsidiary, taken as a whole, to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred and are continuing and remain uncured, would reasonably be expected to result in a Material Adverse Effect;

(m) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Security Document, except as a result of (i) permission under any Loan Document (including the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents), (ii) the release thereof as provided in Section 9.14, (iii) the Administrative Agent's failure to (A) maintain possession of any stock certificate, promissory note or other instrument delivered to it under any Security Document or (B) file Uniform Commercial Code continuation statements (or equivalent statements in any other relevant jurisdiction) or (iv) as to Collateral consisting of Mortgaged Property, to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage;

(n) any material Security Document shall cease to be, or shall be asserted by any Loan Party not to be a legal, valid and binding obligation of any Loan Party party thereto, except as expressly permitted hereunder or thereunder or as a result of the release thereof as provided in the applicable Loan Document or Section 9.14;

(o) any Guarantee purported to be created under any Loan Document shall cease to be or shall be asserted by any Loan Party not to be, in full force and effect, except as in accordance with the terms of the Loan Documents (including a result of the release thereof as provided in the applicable Loan Document or Section 9.14); or

(p) a Change in Control shall occur;

then, and in every such event (other than an event with respect to Holdings or any Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Swiss Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part (but ratably as among the Classes of Loans and the Loans of each Class at such time outstanding), in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of each Borrower hereunder, shall become due and payable immediately and (iii) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.05(i), in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Holdings and the Swiss Borrower; and in the case of any event with respect to Holdings or any Borrower described in clause (h) or (i) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of each Borrower hereunder, shall immediately and automatically become due and payable and the deposit of such cash collateral in respect of LC Exposure shall immediately and automatically become due, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Holdings and each Borrower.

SECTION 7.02. Exclusion of Certain Subsidiaries. Solely for the purposes of determining whether a Default has occurred under clause (h) or (i) of Section 7.01, any reference in any such paragraph to any Restricted Subsidiary shall be deemed not to include any Restricted Subsidiary affected by any event or circumstance referred to in such paragraph that is not a Material Subsidiary; provided that (i) if it is necessary to exclude more than one Restricted Subsidiary from clause (h) or (i) of Section 7.01 pursuant to this paragraph in order to avoid a Default, the aggregate consolidated assets of all such excluded Restricted Subsidiaries as of such last day may not exceed 7.5% of the Consolidated Total Assets of Holdings, the Borrowers and the Restricted Subsidiaries and the aggregate consolidated revenues of all such excluded Restricted Subsidiaries for such four fiscal quarter period may not exceed 7.5% of the consolidated revenues of Holdings, the Borrowers and the Restricted Subsidiaries and (ii) in no circumstance shall an LuxCo 1, LuxCo 2 or the Lux Borrower be excluded from clause (h) of (i) of Section 7.01.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Appointment and Other Matters.

(a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors to serve as administrative agent and collateral agent under the Loan Documents and authorizes the Administrative Agent to take such actions and to exercise such powers as are delegated to the

Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders and the Issuing Banks hereby grants to the Administrative Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such Lender's or such Issuing Bank's behalf. Each of the Secured Parties appoints the Collateral Agent (as defined in the Security Documents) as its representative (*vertegenwoordiger*/*représentant*) for the purposes of Article 5 of the Belgian financial collateral law of 15 December 2004 (as amended from time to time) (the "Belgian Financial Collateral Act") for the purpose of executing, perfecting, managing and enforcing the Security Documents governed by the laws of Belgium and falling within the scope of the Belgian Financial Collateral Act. Without limiting the foregoing, each Lender and each Issuer hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents. In addition, the Lux Borrower, in its capacity as TLB Proceeds Loan Creditor (as defined in the Intercreditor Agreement), hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors to serve as collateral agent for the benefit of the TLB Proceeds Loan Creditor and any assignee thereof as a secured party (and as the pledgee on behalf of the Secured Parties of the collateral securing the TLB Proceeds Loan) under those Security Documents (the "TLB Proceeds Loan Security Documents"), where the "Secured Obligations" (or equivalent term) (as defined in such Security Documents) includes the TLB Proceeds Loan Obligations (as defined in the Intercreditor Agreement) and authorizes such entity to take such actions and to exercise such powers as are delegated to the collateral agent by the terms of the TLB Proceeds Loan Security Documents, together with such actions and powers as are reasonably incidental thereto. All provisions of this Article VIII which relate to the Administrative Agent acting in its capacity as collateral agent under the Loan Documents (including, for the avoidance of doubt, all such provisions (howsoever described) which relate to the rights, duties or obligations of, or the indemnification or liability-limitation of, or the resignation or retirement of, the collateral agent acting in such capacity) shall apply mutatis mutandis to the Administrative Agent acting in its capacity as collateral agent under the TLB Proceeds Loan Security Documents.

(b) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuing Bank or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of the United States of America, any State thereof or the District of Columbia, any Non-U.S. Material Jurisdiction or any Non-U.S. Designated Jurisdiction, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law;

(iii) to the extent that English law is applicable to the duties of the Administrative Agent under any of the Loan Documents, Section 1 of the Trustee Act 2000 of the United Kingdom shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by such Loan Document; where there are inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 of the United Kingdom and the provisions of this Agreement or such Loan Document, the provisions of this Agreement shall, to the extent permitted by applicable law, prevail and, in the case of any inconsistency with the Trustee Act 2000 of the United Kingdom, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act; and

(iv) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(c) The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent. The terms “Issuing Banks”, “Lenders”, “Required Lenders” and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Holdings, any Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

(d) The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative shall not have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents); provided that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such

instructed action and may refrain from acting until such clarification or direction has been provided, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, any Borrower, any Subsidiary or any other Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity.

(e) The Administrative Agent may perform any of and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of and all their respective duties and exercise their respective rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, State or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Swiss Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.16, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

(g) Notwithstanding anything herein to the contrary, neither the Arrangers nor any Person named on the cover page of this Agreement as a Syndication Agent or a Documentation Agent shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities provided for hereunder.

(h) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and, except solely to the extent of the Swiss Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of Holdings, any Borrower or any Subsidiary shall have any rights as a third party beneficiary of any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

SECTION 8.02. Administrative Agent's Reliance, Indemnification, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by it under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by Holdings, the Swiss Borrower, a Lender or an Issuing Bank, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in this Agreement or any other Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of this Agreement or any other Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in this Agreement or any other Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent or (vi) the creation, perfection or priority of Liens on the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any loss, cost or expense suffered by any Borrower, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Revolving Exposure or the component amounts thereof or any portion thereof attributable to each Lender or Issuing Bank, or of the Weighted Average Yield, or any Exchange Rate or Euro Equivalent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or Issuing Bank and shall not be responsible to any Lender or Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03. Successor Administrative Agent.

(a) Subject to the terms of this paragraph, the Administrative Agent may resign from its capacity as such upon 30 days' notice of its intent to resign to the Lenders, the Issuing Banks and the Swiss Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Swiss Borrower (which shall not be unreasonably withheld or delayed), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by Holdings and/or the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed by Holdings, the Swiss Borrower and such successor.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Swiss Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such

Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

SECTION 8.04. Acknowledgements of Lenders and Issuing Banks.

(a) Each Lender and each Issuing Bank acknowledges that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and that it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their respective Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, this Agreement and each other Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

SECTION 8.05. Collateral Matters.

(a) Except (x) with respect to the exercise of setoff rights of any Lender in accordance with Section 9.08, (y) with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding or (z) as provided in the Security Documents of a Non-U.S. Loan Party, and subject to the Intercreditor Agreement, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents and the Intercreditor Agreement may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of Cash Management Services the obligations under which constitute Secured Cash Management Obligations and no Hedging Agreement the obligations under which constitute Secured Hedging Obligations will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under this Agreement, any other Loan Document or the Intercreditor Agreement except as expressly provided in the Intercreditor Agreement. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Cash Management Services or Hedging Agreement shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and the Intercreditor Agreement and agreed to be bound by the Loan Documents and the Intercreditor Agreement as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties party hereto irrevocably authorize the Administrative Agent, at its option and in its discretion, to release or subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document and the Intercreditor Agreement to the holder of any Lien on such property that is permitted by Section 6.02(a)(v). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(d) The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the applicable Collateral in satisfaction of some or all of such Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the

acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the applicable Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

(e) The Lenders and the other Secured Parties party hereto hereby irrevocably authorize and instruct the Administrative Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify the Intercreditor Agreement; *provided* that the specific consent of counterparties to any Hedging Agreement the obligations under which constitute Secured Hedging Obligations, each provider of Cash Management Services the obligations under which constitute Secured Cash Management Obligations or each Issuing Bank shall be required for any amendment, renewal, extension, supplement, restatement, replacement or waiver to the extent its rights and obligations solely in its capacity as such are materially adversely affected. The Lenders and the other Secured Parties irrevocably agree that the Intercreditor Agreement entered into by the Administrative Agent shall be binding on the Secured Parties, and each Lender and each of the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of the Intercreditor Agreement. The foregoing provisions are intended as an inducement to any provider of any Indebtedness not prohibited by Section 6.01 hereof to extend credit to the Loan Parties and such persons are intended third-party beneficiaries of such provisions.

SECTION 8.06. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) General. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax (to the extent fax information is provided below), as follows:

(i) if to Holdings, the Swiss Borrower, the Lux Borrower or the U.S. Co-Borrower, to it at c/o Honeywell Technologies Sàrl, Z.A. La Pièce 16, 1180 Rolle, Switzerland, Attention: Cyril Grandjean (Cyril.Grandjean@Honeywell.com), Brendan O'Connor (Brendan.OConnor@honeywell.com);

(ii) if to the Administrative Agent in respect of Borrowings (other than the Euro Tranche B Term Loans) and all other matters, to it at JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 500 Staton Christiana Rd, NCC 5, 1st Floor, Newark, DE 19713-2107, Attention: Ali.Zigami@chase.com; copy: Lauren.Mayer@jpmorgan.com; Fax Number: 302-634-4733 No.: , Email: European.loan.operations@jpmorgan.com, with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, Floor 24, New York, New York 10179, Attention: Allison Sellers (allison.sellers@jpmorgan.com);

(iii) if to the Administrative Agent in respect of Euro Tranche B Term Loans, to it at J.P. Morgan Europe Limited, Loans Agency 25th Floor, 25 Bank Street, Canary Wharf, London E145JP, United Kingdom, Attention of Loans Agency (Fax No.: +44 (0)20 7777 2360 E-Fax 12016395145@tls.ldsprod.com, Email: loan_and_agency_london@jpmorgan.com; copy: hannah.j.needham@jpmorgan.com;

(iv) if to any Issuing Bank, to it at its address or email address (or fax number) most recently specified by it in a notice delivered to the Administrative Agent and the Swiss Borrower (or, in the absence of any such notice, to the address or email address (or fax number) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof); and

(v) if to any other Lender, to it at its address or email address (or fax number) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications, to the extent provided in paragraph (b) of this Section, shall be effective as provided in such paragraph.

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet and intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices under Article II to any Lender or any Issuing Bank if such Lender or such Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, Holdings or any Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications or may be rescinded by any such Person by notice to each other such Person.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as

available, return e-mail or other written acknowledgment) and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefore; provided that, for both clauses (i) and (ii) above, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Holdings and each Borrower agree that the Administrative Agent may, but shall not be obligated to, make any Communications by posting such Communication on Debt Domain, IntraLinks, SyndTrak or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Platform").

(ii) Although the Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Platform is secured through a per-deal authorization method whereby each user may access the Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuing Banks, Holdings and each of the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there are confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuing Banks, Holdings and each of the Borrowers hereby approves distribution of the Communications through the Platform and understands and assumes the risks of such distribution.

(iii) THE PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY CO-DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE PLATFORM EXCEPT TO THE EXTENT SUCH DAMAGES ARE FOUND IN A FINAL AND NON-APPEALABLE JUDGMENT OF A COURT OF COMPETENT JURISDICTION TO HAVE RESULTED FROM THE BAD FAITH, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE OF AN APPLICABLE PARTY OR ANY OF ITS RELATED PARTIES.

(iv) Each Lender and each Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender or Issuing Bank (as applicable) for purposes of the Loan Documents. Each Lender and each Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(v) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on Holdings or any Borrower in any case shall entitle Holdings or such Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Sections 2.14(b), 2.21, 2.22, 2.23 and 9.02(c), none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Swiss Borrower, the Administrative Agent and the Required Lenders and, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood and agreed that a waiver of any Default or Event of Default will not constitute an increase in the Commitment of any Lender), (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, in each case without the written consent of each Lender adversely affected thereby (it being understood and agreed that a waiver of any Default or Event of Default will not constitute a reduction in the principal amount of any Loan), (iii) postpone the scheduled maturity date of any Loan, or the date of any scheduled payment of the principal amount of any Term Loan under

Section 2.10 or the applicable Incremental Facility Amendment or the required date of reimbursement of any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender adversely affected thereby (it being understood and agreed that a waiver of any Default or Event of Default will not constitute a postponement of the scheduled maturity date of any loan, or the date of any scheduled payment of principal, interest or fees payable hereunder), (iv) change Section 2.18(a), Section 2.18(b), Section 2.18(c) or any other Section hereof providing for the ratable treatment of the Lenders, in each case in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender adversely affected thereby, (v) change any of the provisions of this Section or the definition of the term "Required Lenders" or "Majority in Interest" or any other provision of this Agreement or any other Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or otherwise modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as applicable); provided that, with the consent of the Required Lenders, the provisions of this Section and the definition of the term "Required Lenders" or "Majority in Interest" may be amended to include references to any new class of loans created under this Agreement (or to lenders extending such loans) on substantially the same basis as the corresponding references relating to the existing Classes of Loans or Lenders, (vi) release all or substantially all of the value of the Guarantees provided by the Loan Parties under the Security Documents, in each case without the written consent of each Lender (except as expressly provided in Section 9.14 or the Security Documents) (including any such release by the Administrative Agent in connection with any sale or other disposition of any Subsidiary upon the exercise of remedies under the Security Documents), it being understood and agreed that an amendment or other modification of the type of obligations guaranteed under the Security Documents shall not be deemed to be a release of any Guarantee), (vii) release all or substantially all the Collateral from the Liens of the Security Documents without the written consent of each Lender (except as expressly provided in Section 9.14 or the applicable Security Document (including any such release by the Administrative Agent in connection with any sale or other disposition of the Collateral upon the exercise of remedies under the Security Documents), it being understood and agreed that an amendment or other modification of the type of obligations secured by the Security Documents shall not be deemed to be a release of the Collateral from the Liens of the Security Documents), (viii) waive any condition set forth in Section 4.01 (other than as it relates to the payment of fees and expenses of counsel), or, in the case of any Loans made or Letters of Credit issued on the Effective Date, Section 4.02, without the written consent of each Lender with a Revolving Commitment and each Issuing Bank (as applicable), (ix) change any provisions of this Agreement or any other Loan Document in a manner that by its terms adversely affects the rights in respect of Collateral securing the obligations owed to, or payments due to, Lenders holding Loans of any Class differently than those holding Loans of any other Class, without the written consent of Lenders representing a Majority in Interest of each affected Class, (x) change the rights of the Tranche A Term Lenders, the Euro Tranche B Term Lenders or the Dollar Tranche B Term Lenders to decline mandatory prepayments as provided in Section 2.11 or the rights of any Additional Lenders of any Class to decline mandatory prepayments of Term Loans of such Class as provided in the applicable Incremental Facility Amendment, without the written consent of Tranche A Term Lenders, Euro Tranche B Term Lenders, Dollar Tranche B Term Lenders or Additional Lenders of such Class, as applicable, holding a majority of the outstanding Tranche A Term Loans, Euro Tranche B Term Loans, Dollar Tranche B Term Loans or Incremental Term Loans of such Class, or (xi) change Section 6.12 or 6.13 or the definitions of "Consolidated Interest Coverage Ratio" or "Consolidated Total Leverage Ratio (or in each case any of the component definitions thereof), without the written consent of the Required Revolving Lenders, the Required Tranche A Term Lenders and the Required Tranche B Term Lenders; as applicable;

provided further that (A) no such agreement shall amend, modify, extend or otherwise affect the rights or obligations of the Administrative Agent or any Issuing Bank without the prior written consent of the Administrative Agent or such Issuing Bank, as applicable, (B) any waiver, amendment or other modification of this Agreement that by its terms affects the rights or duties under this Agreement of the Lenders of one or more Classes (but not the Lenders of any other Class) may be effected by an agreement or agreements in writing entered into by Holdings, the Swiss Borrower and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time (provided that any change that would directly and adversely affect a Class of Lenders hereunder shall require the written consent of the Majority in Interest with respect to each such Class directly and adversely affected thereby), (C) if the terms of any waiver, amendment or other modification of this Agreement or any other Loan Document provide that any Class of Loans (together with all accrued interest thereon and all accrued fees payable with respect to the Commitments of such Class) will be repaid or paid in full, and the Commitments of such Class (if any) terminated, as a condition to the effectiveness of such waiver, amendment or other modification, then so long as the Loans of such Class (together with such accrued interest and fees) are in fact repaid or paid in full and such Commitments are in fact terminated, in each case prior to or substantially simultaneously with the effectiveness of such amendment, then such Loans and Commitments shall not be included in the determination of the Required Lenders with respect to such amendment and (D) no amendment, waiver or other modification of Section 1.12 of this Agreement may be effected without the written consent of all Restricted Credit Parties. Notwithstanding any of the foregoing, (1) no consent with respect to any waiver, amendment or other modification of this Agreement or any other Loan Document shall be required of any Defaulting Lender, except with respect to any waiver, amendment or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be affected by such waiver, amendment or other modification, (2) any provision of this Agreement, any other Loan Document or the Intercreditor Agreement may be amended by an agreement in writing entered into by the Swiss Borrower and the Administrative Agent (i) to cure any ambiguity, omission, mistake, defect or inconsistency, (ii) to comply with local law or advice of local counsel, (iii) to cause any guarantee, collateral security document (including Mortgages) or other document to be consistent with this Agreement, the other Loan Documents and the Intercreditor Agreement or (iv) to give effect to the provisions of Section 2.14(b) and (3) this Agreement may be amended to provide for Incremental Extensions of Credit in the manner contemplated by Section 2.21, the extension of the Maturity Date as provided in Section 2.22 and the incurrence of Refinancing Commitments and Refinancing Loans as provided in Section 2.23, in each case without any additional consents.

(c) In connection with any Proposed Change requiring the consent of all Lenders or all affected Lenders, if the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of Lenders holding Loans of any Class pursuant to clause (iv) of paragraph (b) of this Section, the consent of a Majority in Interest of the outstanding Loans and unused Commitments of such Class) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a "Non-Consenting Lender" for purposes of this clause (c)), then the Swiss Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) if the Administrative Agent is not such Non-Consenting Lender, the Swiss Borrower shall

have received the prior written consent of the Administrative Agent (and, if a Revolving Commitment is being assigned, each Issuing Bank), which consent shall not unreasonably be withheld or delayed, (ii) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including, if applicable, the prepayment fee pursuant to Section 2.11(h) (with such assignment being deemed to be an optional prepayment for purposes of determining the applicability of such Section) from the assignee (in the case of such principal and accrued interest and fees (other than any fee payable pursuant to Section 2.11(h)) or the applicable Borrower (in the case of all other amounts (including any amount payable pursuant to Section 2.11(h), (iii) the applicable Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b), (iv) such assignment does not conflict with applicable law and (v) the assignee shall have given its consent to such Proposed Change and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, such Proposed Change can be effected. Any assignment required pursuant to this Section 9.02(c) may be effected pursuant to an Assignment and Assumption executed by the applicable Borrower, the Administrative Agent and the assignee, and the Lender required to make such assignment shall not be required to be a party to such Assignment and Assumption.

(d) Notwithstanding anything herein to the contrary, the Administrative Agent may, without the consent of any Secured Party, consent to a departure by any Loan Party from any covenant of such Loan Party set forth in this Agreement or any Security Document to the extent such departure is consistent with the authority of the Administrative Agent set forth in the definition of the term “Collateral and Guarantee Requirement”.

(e) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute waivers, amendments or other modifications on behalf of such Lender. Any waiver, amendment or other modification effected in accordance with this Section, shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 9.03. Expenses; Indemnity; Damage Waiver. (a) Holdings and the Borrowers shall pay, (i) all reasonable, documented and invoiced out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and their respective Affiliates (without duplication), including the reasonable fees and documented charges and disbursements of a single primary counsel and to the extent reasonably determined by the Administrative Agent to be necessary, one local counsel in each appropriate jurisdiction, in connection with the structuring, arrangement and syndication of the credit facilities provided for herein and any credit or similar facility refinancing or replacing, in whole or in part, any of the credit facilities provided for herein, as well as the preparation, negotiation, execution, delivery and administration of this Agreement, the other Loan Documents or any waiver, amendments or modifications of the provisions hereof or thereof, (ii) all reasonable, documented and invoiced out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable, documented and invoiced out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank, any Lender or any Arranger, including the reasonable, documented and invoiced fees, charges and disbursements of counsel for any of the foregoing, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Holdings and the Borrowers shall indemnify the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents, the Lenders, the Issuing Banks and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of one firm of counsel for all such Indemnitees, taken as a whole, and, if reasonably necessary, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Swiss Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee and, if reasonably necessary, of another firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for such affected Indemnitee)), incurred by or asserted against such Indemnitees arising out of, in connection with or as a result of any actual or prospective claim, litigation, investigation or proceeding relating to (i) the structuring, arrangement and syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement, the other Loan Documents or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to this Agreement or the other Loan Documents of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any actual or alleged presence or Release of Hazardous Materials on, at, to or from any Mortgaged Property or any other property currently or formerly owned or operated by Holdings, any Borrower or any Subsidiary, or any other Environmental Liability related in any way to Holdings, any Borrower or any Subsidiary, in each case, whether based on contract, tort or any other theory and whether initiated against or by any party to this Agreement or any other Loan Document, any Affiliate of any of the foregoing or any third party (and regardless of whether any Indemnitee is a party thereto); provided that the foregoing indemnity shall not, as to any Indemnitee, apply to any losses, claims, damages, liabilities or related expenses to the extent they are found in a final and non-appealable judgment of a court of competent jurisdiction to have resulted from (A) the bad faith, willful misconduct or gross negligence of such Indemnitee, (B) a claim brought by Holdings, any Borrower or any Subsidiary against such Indemnitee for material breach of such Indemnitee's obligations under this Agreement or any other Loan Document or (C) a proceeding that does not involve an act or omission by Holdings, any Borrower or any of their respective Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than a proceeding that is brought against the Administrative Agent or any other agent or any Arranger in its capacity or in fulfilling its roles as an agent or arranger hereunder or any similar role with respect to the Indebtedness incurred or to be incurred hereunder). This paragraph shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) To the extent that Holdings and each Borrower fail to indefeasibly pay any amount required to be paid by them under paragraph (a) or (b) of this Section to the Administrative Agent, any Issuing Bank or any Related Party of any of the foregoing (and without limiting their obligation to do so), each Lender severally agrees to pay to the Administrative Agent, such Issuing Bank or such Related Party, as applicable, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood and agreed that any Borrower's failure to pay any such amount shall not relieve such Borrower of any default in the payment thereof); provided that the unreimbursed expense or

indemnified loss, claim, damage, liability or related expense, as applicable, was incurred by or asserted against the Administrative Agent or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent or any Issuing Bank in connection with such capacity; provided further that, with respect to such unpaid amounts owed to any Issuing Bank in its capacity as such, or to any Related Party of any of the foregoing acting for any Issuing Bank in connection with such capacity, only the Revolving Lenders shall be required to pay such unpaid amounts. For purposes of this Section, a Lender's "pro rata share" shall be determined by its share of the sum of the total Revolving Exposure, unused Revolving Commitments and, except for purposes of the second proviso of the immediately preceding sentence, the outstanding Term Loans and unused Term Commitments, in each case at that time. The obligations of the Lenders under this paragraph are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph).

(d) To the fullest extent permitted by applicable law, (i) neither Holdings nor any Borrower shall assert, or permit any of their respective Affiliates or Related Parties to assert, and each hereby waives, any claim against any Indemnitee for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), except to the extent such damages are found in a final and non-appealable judgment of a court of competent jurisdiction to have resulted from the bad faith, willful misconduct or gross negligence of any Indemnitee or Related Party of any Indemnitee or (ii) neither any Indemnitee nor any other party to this Agreement or any other Loan Document shall be liable for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this clause (ii) shall limit the expense reimbursement and indemnification obligations of Holdings and each Borrower set forth in paragraphs (a) and (b) of this Section 9.03.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns. (a) General. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) neither Holdings nor any Borrower may assign, delegate or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment, delegation or transfer by Holdings or a Borrower without such consent shall be null and void) and (ii) no Lender may assign, delegate or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section), the Arrangers, the Syndication Agents, the Documentation Agents and, to the extent expressly contemplated hereby, the Related Parties of any of the Administrative Agent, any Arranger, any Syndication Agent, any Documentation Agent, any Issuing Bank and any Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign and delegate to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its

Commitment and the Loans at the time owing to it) with the prior written consent of (A) the Swiss Borrower (in the case of the Revolving Commitments, the Revolving Loans, the Tranche A Term Commitment and the Tranche A Term Loans, such consent not to be unreasonably withheld or delayed (it being understood that the Swiss Borrower withholding such consent for reasons related to the 10 Non-Bank Rule or the 20 Non-Bank Rule shall be deemed reasonable)) or the Lux Borrower (in the case of the Tranche B Term Commitments and Tranche B Term Loans, such consent not to be unreasonably withheld or delayed); provided that no consent of any Borrower shall be required (1) with respect to (x) Tranche B Term Commitments or Tranche B Term Loans, for an assignment and delegation to a Tranche B Term Lender, an Affiliate of a Lender or an Approved Fund and (y) Tranche A Term Commitments and Tranche A Term Loans, for an assignment and delegation to a Tranche A Term Lender (provided that no consent of the Swiss Borrower shall be required for (I) Goldman Sachs Bank USA to assign its Commitments and Loans to Goldman Sachs Lending Partners LLC to the extent that Goldman Sachs Lending Partners LLC is a Qualifying Bank, (II) Citibank N.A. to assign its Commitments and Loans to Citibank Europe plc, a Qualifying Bank with a banking license from the Central Bank of Ireland and (III) a Lender to assign its Commitments and Loans to any of its Affiliates to the extent that such Affiliate is a Qualifying Bank) and (2) if an Event of Default of the type set forth in Section 7.01(a), (b), (h) or (i) has occurred and is continuing, for any other assignment and delegation; provided further that the Lux Borrower shall be deemed to have consented to an assignment and delegation of rights and obligations of Term Loans unless it shall object thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof, (B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment and delegation of all or any portion of a Term Commitment or Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund and (C) each Issuing Bank, in the case of any assignment and delegation of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its LC Exposure.

(ii) Assignments and delegations shall be subject to the following additional conditions: (A) except in the case of an assignment and delegation to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment and delegation of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment and delegation (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment and delegation or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment and delegation is delivered to the Administrative Agent) shall not be less than €5,000,000 or, in the case of Term Loans, €1,000,000 (treating contemporaneous assignments by or to two or more Approved Funds as a single assignment for purposes of such minimum transfer amount), unless each of the Swiss Borrower and the Administrative Agent otherwise consents (such consent not to be unreasonably withheld or delayed); provided that no such consent of the Swiss Borrower shall be required if an Event of Default of the type set forth in Section 7.01(a), (b), (h) or (i) has occurred and is continuing, (B) each partial assignment and delegation shall be made as an assignment and delegation of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit the assignment and delegation of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment and delegation shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that (1) only one such processing and recordation fee shall be payable in the event of simultaneous assignments and delegations by or to two or more Approved Funds, (2) the Administrative Agent may waive or reduce such fee in its sole discretion and (3) with respect to any assignment and delegation pursuant to Section 2.19(b) or 9.02(c), the parties hereto agree that such assignment and

delegation may be effected pursuant to an Assignment and Assumption executed by the applicable Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto, and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.17(f) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain MNPI) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable law, including Federal, State and foreign securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned and delegated by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned and delegated by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment, delegation or other transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Holdings, the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, as to entries pertaining to it, any Issuing Bank or any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon receipt by the Administrative Agent of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.17(f) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment and delegation required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that the Administrative Agent shall not be required to accept such Assignment and Assumption or so record the information contained therein if the Administrative Agent reasonably believes that such Assignment and Assumption lacks any written consent required by this Section or is otherwise not in proper form, it being acknowledged that the Administrative Agent shall have no duty or obligation (and shall incur no liability) with respect to obtaining (or confirming the receipt) of any such written consent or with respect to the form of (or any defect in) such Assignment and Assumption, any such duty and obligation being solely with the assigning Lender and the assignee. No assignment or delegation shall be effective for purposes of this Agreement unless it has been recorded in the Register as

provided in this paragraph and, following such recording, unless otherwise determined by the Administrative Agent (such determination to be made in the sole discretion of the Administrative Agent, which determination may be conditioned on the consent of the assigning Lender and the assignee), shall be effective notwithstanding any defect in the Assignment and Assumption relating thereto. Each assigning Lender and the assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the Administrative Agent that all written consents required by this Section with respect thereto (other than the consent of the Administrative Agent) have been obtained and that such Assignment and Assumption is otherwise duly completed and in proper form, and each assignee, by its execution and delivery of an Assignment and Assumption, shall be deemed to have represented to the assigning Lender and the Administrative Agent that such assignee is an Eligible Assignee.

(vi) The words "execution", "signed", "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as applicable, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar State laws based on the Uniform Electronic Transactions Act.

(vii) In the case of any assignment, transfer or novation by a Lender to an Eligible Assignee, or any participation by such Lender in favor of a Participant, of all or any part of such Lender's rights and obligations under this Agreement or any of the other Loan Documents to the extent permitted hereunder, such Lender and the Eligible Assignee or Participant (as applicable) and any Loan Party incorporated in Luxembourg hereby agree that, for the purposes of Article 1278 and/or Article 1281 of the Luxembourg Civil Code (to the extent applicable), any assignment, amendment, transfer and/or novation of any kind permitted under, and made in accordance with the provisions of, this Agreement or any agreement referred to herein to which a Loan Party incorporated in Luxembourg is a party (including any Security Document), any security created or guarantee given under or in connection with this Agreement or any other Loan Document shall be preserved and shall continue in full force and effect for the benefit of such Eligible Assignee or Participant (as applicable).

(c) Participations. Any Lender may, without the consent of the Borrowers, the Administrative Agent or any Issuing Bank, sell participations to one or more Eligible Assignees (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and Loans of any Class); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations (C) Holdings, the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (D) the relationship between the Lender and the Participant is that of a debtor and creditor (including in the bankruptcy or similar event of the Lender) and (E) the Participant will under no circumstances (x) be subrogated to, or substituted in respect of, the Lender's claims under this Agreement and (y) have otherwise any contractual relationship with, or rights against, any Borrower under or in relation to this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clause (i), (ii), (iii), (vi)

or (vii) in the first proviso to Section 9.02(b) that affects such Participant or requires the approval of all the Lenders. Holdings and the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood and agreed that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment and delegation pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Swiss Borrower's request and expense, to use reasonable efforts to cooperate with the Swiss Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the applicable Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Certain Pledges. Any Lender may, without the consent of the Borrowers, the Administrative Agent or any Issuing Bank, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to (x) a Disqualified Institution, to the extent the list of Disqualified Institutions has been made available to the Lenders, or (y) a natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other "central" bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Purchasing Borrower Parties. Notwithstanding anything else to the contrary contained in this Agreement (including, without limitation, the definition of "Eligible Assignee"), any Lender may assign and delegate all or a portion of its Term Loans to any Purchasing Borrower Party (x) through open market purchases made by such Purchasing Borrower Party on a non-pro rata basis (subject to clause (v) below) or (y) otherwise in accordance with clauses (i) through (vii) below (which assignment and delegation, in the case of the foregoing clauses (x) and (y) will not constitute a prepayment of Loans for any purposes of this Agreement and the other Loan Documents); provided that, in the case of assignments and delegations made pursuant to the foregoing clause (y):

(i) no Default or Event of Default has occurred and is continuing or would result therefrom;

(ii) each Auction Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this paragraph and the Auction Procedures;

(iii) the assigning Lender and Purchasing Borrower Party purchasing such Lender's Term Loans, as applicable, shall execute and deliver to the Administrative Agent an Affiliated Lender Assignment and Assumption in lieu of an Assignment and Assumption;

(iv) for the avoidance of doubt, the Lenders shall not be permitted to assign or delegate Revolving Commitments or Revolving Exposure to a Purchasing Borrower Party;

(v) to the extent permitted by applicable law and not giving rise to any adverse tax consequence, any Term Loans assigned and delegated to any Purchasing Borrower Party shall be automatically and permanently cancelled upon the effectiveness of such assignment and delegation and will thereafter no longer be outstanding for any purpose hereunder (it being understood and agreed that (A) except as expressly set forth in any such definition, any gains or losses by any Purchasing Borrower Party upon purchase or acquisition and cancellation of such Term Loans shall not be taken into account in the calculation of Excess Cash Flow, Consolidated Net Income and Consolidated EBITDA and (B) any purchase of Term Loans pursuant to this paragraph (f) shall not constitute a voluntary prepayment of Term Loans for purposes of this Agreement);

(vi) the Purchasing Borrower Party shall either (A) not have any MNPI that has not been disclosed to the assigning Lender (other than any such Lender that does not wish to receive MNPI) on or prior to the date of any initiation of an Auction by such Purchasing Borrower Party or (B) advise the assigning Lender that it cannot make the statement in the foregoing clause (A), except to the extent that such Lender has entered into a customary "big boy" letter with Holdings or the Swiss Borrower; and

(vii) no Purchasing Borrower Party may use the proceeds from Revolving Loans to purchase any Term Loans.

(f) Disqualified Institutions. The Administrative Agent (i) shall have no obligation with respect to, and shall bear no responsibility or liability for, the ascertaining, monitoring, inquiring or enforcing of the list of Persons who are Disqualified Institutions (or any provisions relating thereto) at any time, and shall have, and shall have no liability with respect to or arising out of any assignment or participation of any Loans to any Disqualified Institution and (ii) may share a list of Persons who are Disqualified Institutions with any Lender, Participant, or any prospective assignee or Participant, upon request. Notwithstanding anything to the contrary set forth in this Agreement, if the applicable Borrower consents in writing to an Assignment and Assumption to any Person or to otherwise permit any Person to become a Lender or Participant hereunder, such Person shall not be considered a Disqualified Institution, whether or not they would otherwise be considered a Disqualified Institution pursuant to this Agreement.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in this Agreement and the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made

by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Arrangers, any Syndication Agent, any Documentation Agent, any Issuing Bank, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time this Agreement or any other Loan Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any LC Exposure is outstanding and so long as the Commitments have not expired or terminated. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the applicable Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.05(d) or 2.05(e). The provisions of Sections 2.15, 2.16, 2.17, 2.18(e) and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment or prepayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic imaging shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held and other obligations (in whatever currency) at any time owing by such

Lender or such Issuing Bank to or for the credit or the account of Holdings or the applicable Borrower against any of and all the obligations then due of Holdings or the applicable Borrower now or hereafter existing under this Agreement held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement and although such obligations of Holdings or the applicable Borrower are owed to a branch or office of such Lender or such Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness. Each Lender and each Issuing Bank agrees to notify the applicable Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of each Lender and each Issuing Bank under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or such Issuing Bank may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) Each of Holdings and each Borrower irrevocably and unconditionally agrees that it will not, and will not permit any controlled Subsidiary to, commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender, any Issuing Bank or any Related Party of any of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of such courts and agrees that all claims in respect of any action, litigation or proceeding shall be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such Federal court. Each party hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, any Lender or any Issuing Bank may otherwise have to bring any action, litigation or proceeding relating to this Agreement or any other Loan Document against any Loan Party or any of its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action, litigation or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law. WITHOUT LIMITING THE OTHER PROVISIONS OF THIS SECTION 9.09 AND IN ADDITION TO THE SERVICE OF PROCESS PROVIDED FOR HEREIN, THE LUX BORROWER, THE SWISS BORROWER AND EACH LOAN PARTY THAT IS A PARTY HERETO THAT IS NOT A UNITED STATES PERSON HEREBY IRREVOCABLY

DESIGNATE, APPOINT AND EMPOWER HOLDINGS AS ITS AUTHORIZED DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON THEIR BEHALF, AND IN RESPECT OF THEIR PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS WHICH MAY BE SERVED IN ANY SUCH ACTION OR PROCEEDING.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Lenders and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other agents and advisors, it being understood and agreed that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons acting on behalf of the Administrative Agent, any Issuing Bank or the relevant Lender to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the Administrative Agent, such Issuing Bank or the relevant Lender, as applicable, (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (provided, that to the extent practicable and permitted by law, the Swiss Borrower has been notified prior to such disclosure so that the Swiss Borrower may seek, at the Swiss Borrower's sole expense, a protective order or other appropriate remedy), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, provided that each Lender and the Administrative Agent shall use commercially reasonable efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies (f) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any Hedging Agreement relating to Holdings, any Borrower or any Subsidiary and its obligations hereunder or under any other Loan Document, (g) on a confidential basis to (i) any rating agency in connection with rating any Borrower or its Subsidiaries or the credit facilities provided for herein or (ii) the

CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein, (h) with the consent of the Swiss Borrower, (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Administrative Agent, any Lender or any Issuing Bank or any Affiliate of any of the foregoing on a non-confidential basis from a source other than Holdings, the Borrowers or any Subsidiary, which source is not known by the recipient of such information to be subject to a confidentiality obligation or (j) to any credit insurance provider relating to a Borrower or its Obligations. To the extent permitted by section 275 of the Australian PPSA, the parties agree to keep all information of the kind mentioned in section 275(1) and 275(4) of the Australian PPSA confidential and not to disclose that information to any other person, other than to the extent permitted hereunder. For purposes of this Section, "Information" means all information received from Holdings, a Borrower or any Subsidiary relating to Holdings, such Borrower or any Subsidiary or their businesses, other than any such information that is available to the Administrative Agent, any Lender or any Issuing Bank on a nonconfidential basis prior to disclosure by Holdings or the Borrowers. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each Loan Party that is a party hereto acknowledges receipt of the relevant TTS EEA Privacy Statement accessible at https://www.citibank.com/tts/sa/tts-privacy-statements/index.html (or such other URL or statement as a Lender may notify to such Loan Party from time to time).

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any LC Disbursement, together with all fees, charges and other amounts that are treated as interest on such Loan or LC Disbursement or participation therein under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender or Issuing Bank holding such Loan or LC Disbursement or participation therein in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or LC Disbursement or participation therein but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender or Issuing Bank in respect of other Loans or LC Disbursements or participation therein or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender or Issuing Bank.

SECTION 9.14. Release of Liens and Guarantees. Subject to the reinstatement provisions set forth in any applicable Security Document, a Loan Party (other than Holdings) shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Loan Party shall be automatically released, upon the consummation of any transaction permitted by this Agreement as a result of which such Loan Party ceases to be a Restricted Subsidiary or becomes an Excluded Subsidiary; provided that, if so required by this Agreement, the Required Lenders (or if applicable, the Lenders) shall have consented to such transaction and the terms of such consent shall not have provided otherwise. Upon any sale or other transfer by any Loan Party (other than to Holdings, any Borrower or any other Loan Party) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral pursuant to Section 9.02, the security interests in such

Collateral created by the Security Documents shall be automatically released. Upon the release of any Loan Party from its Guarantee (other than Holdings) in compliance with this Agreement, the security interest in any Collateral owned by such Loan Party created by the Security Documents shall be automatically released. Upon the designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with this Agreement, the security interest created by the Security Documents in the Equity Interests of such Unrestricted Subsidiary shall be automatically released. On the date on which all (1) Obligations have been paid in full in cash (other than (x) Secured Hedging Obligations not yet due and payable, (y) Secured Cash Management Obligations not yet due and payable and (z) contingent indemnification obligations not yet accrued and payable) and (2) all Letters of Credit have expired or been terminated (other than Letters of Credit that have been cash collateralized or backstopped in an amount, by an institution and otherwise pursuant to arrangements reasonably satisfactory to the applicable Issuing Bank), all obligations under the Loan Documents and all security interests under the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section 9.14, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to file or register in any office, or to evidence, such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent. Each of the Secured Parties irrevocably authorizes the Administrative Agent, at its option and in its discretion, to effect the releases set forth in this Section.

SECTION 9.15. USA PATRIOT Act Notice. Each Lender, each Issuing Bank and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that, pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender, such Issuing Bank or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the USA PATRIOT Act, and each Loan Party agrees to provide such information from time to time to such Lender, such Issuing Bank and the Administrative Agent, as applicable.

SECTION 9.16. No Fiduciary Relationship. Each of Holdings and each Borrower, on behalf of itself and its subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, Holdings, the Borrowers, the Subsidiaries and their respective Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents, the Lenders, the Issuing Banks and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents, the Lenders, the Issuing Banks or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. The Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents, the Lenders, the Issuing Banks and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of Holdings, the Borrowers, the Subsidiaries and their respective Affiliates, and none of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents, the Lenders, the Issuing Banks or any of their respective Affiliates has any obligation to disclose any of such interests to Holdings, the Borrowers, the Subsidiaries or any of their respective Affiliates. To the fullest extent permitted by law, each of Holdings and each Borrower hereby waives and releases any claims that it or any of its Affiliates may have against the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents, the Lenders, the Issuing Banks or any of their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.17. Non-Public Information. (a) Each Lender acknowledges that all information, including requests for waivers and amendments, furnished by Holdings, the Swiss Borrower or the Administrative Agent pursuant to or in connection with, or in the course of administering, this Agreement will be syndicate-level information, which may contain MNPI. Each Lender represents to Holdings, the Borrowers and the Administrative Agent that (i) it has developed compliance procedures regarding the use of MNPI and that it will handle MNPI in accordance with such procedures and applicable law, including Federal, State and foreign securities laws, and (ii) it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain MNPI in accordance with its compliance procedures and applicable law, including Federal, State and foreign securities laws.

(b) Holdings, each Borrower and each Lender acknowledge that, if information furnished by Holdings or a Borrower pursuant to or in connection with this Agreement is being distributed by the Administrative Agent through the Platform, (i) the Administrative Agent may post any information that Holdings or a Borrower has indicated as containing MNPI solely on that portion of the Platform as is designated for Lenders' employees and representatives willing to receive such MNPI (such employees and representatives, "Private-Siders"); and (ii) if Holdings or a Borrower has not indicated whether any information furnished by it pursuant to or in connection with this Agreement contains MNPI, the Administrative Agent reserves the right to post such information solely on that portion of the Platform as is designated for Private-Siders. Each of Holdings and each Borrower agrees to clearly designate all information provided to the Administrative Agent by or on behalf of Holdings or the Borrowers that is suitable to be made available to Lenders' public-side employees and representatives who do not wish to receive MNPI (such employees and representatives, "Public-Siders"), and the Administrative Agent shall be entitled to rely on any such designation by Holdings and the Borrowers without liability or responsibility for the independent verification thereof.

SECTION 9.18. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 9.19. Joint and Several Liability. Each Borrower agrees that it is jointly and severally liable for the obligations of the other Borrowers hereunder, including with respect to the payment of principal of and interest on all Loans and the payment of LC Disbursements, fees and indemnities and reimbursement of costs and expenses.

SECTION 9.20. Swiss Limitations. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the obligations of any Swiss Loan Party and the rights of the Administrative Agent and any other Secured Party under this Agreement or any other Loan Document are subject to the following limitations:

(a) If and to the extent a guarantee or security granted, indemnity or other obligation assumed by a Swiss Loan Party under this Agreement or any other Loan Document guarantees or secures obligations of any of its (direct or indirect) parent companies (upstream security) or sister companies (cross-stream security) (the "Upstream or Cross-Stream Secured Obligations") and if and to the extent using the proceeds from the enforcement of such guarantee, security, indemnity or other obligation to discharge the Upstream or Cross-Stream Secured Obligations would be unlawful under Swiss corporate law (*inter alia*, prohibiting capital repayments or violation of the legally protected reserves (*gesetzlich geschützte Reserven*) at such time, the proceeds from the enforcement of such guarantee, security, indemnity or other obligation to be used to discharge the Upstream or Cross-Stream Secured Obligations shall be limited to the maximum amount of such Swiss Loan Party's freely disposable shareholder equity at the time of enforcement (the "Maximum Amount"); provided that such limitation is required under the applicable Swiss corporate law at that time; provided, further, that such limitation shall not free that Swiss Loan Party from its obligations in excess of the Maximum Amount, but merely postpone the performance date of those obligations until such time or times as performance is again permitted under then applicable Swiss corporate law. This Maximum Amount of freely disposable shareholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles.

(b) In respect of Upstream or Cross-Stream Secured Obligations, each Swiss Loan Party shall, as concerns the proceeds resulting from the enforcement of any guarantee or security granted or indemnity or other obligation assumed by such Swiss Loan Party under this Agreement or any other Loan Document, if and to the extent required by applicable law in force at the relevant time:

(i) procure that such enforcement proceeds can be used to discharge Upstream or Cross-Stream Secured Obligations without deduction of Swiss Anticipatory Tax by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;

(ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply and subject to paragraph (c) below, deduct the Swiss Anticipatory Tax at such rate (currently 35% at the date of this Agreement) as is in force from time to time from any such enforcement proceeds used to discharge Upstream or Cross-Stream Secured Obligations, and pay, without delay, any such taxes deducted to the Swiss Federal Tax Administration;

(iii) notify the Administrative Agent that such notification or, as the case may be, deduction has been made, and provide the Administrative Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration; and

(iv) in the case of a deduction of Swiss Anticipatory Tax,

(A) use its best efforts to ensure that any person, that is entitled to a full or partial refund of the Swiss Anticipatory Tax deducted from such enforcement proceeds, will, as soon as possible after such deduction request a refund of the Swiss Anticipatory Tax under applicable law (including tax treaties), and pay to the Administrative Agent upon receipt any amount so refunded; and

(B) if the Administrative Agent or any other Secured Party is entitled to a full or partial refund of the Swiss Anticipatory Tax deducted from such payment, and if requested by the Administrative Agent or such Secured Party, shall provide that Administrative Agent or the respective Secured Party those documents that are required by law and applicable tax treaties to be provided by the payer of such tax to prepare a claim for refund of Swiss Anticipatory Tax.

(c) If a Swiss Loan Party is required to deduct Swiss Anticipatory Tax pursuant to paragraph (b)(ii) above at the time the Administrative Agent is enforcing security interests granted by the Swiss Borrower, the Administrative Agent shall, upon request of such Swiss Loan Party, deduct from the proceeds received from the enforcement of such security interests the Swiss Anticipatory Tax at such rate (35% at the date of this Agreement) as is in force from time to time and shall pay without delay, any such taxes deducted to the Swiss Federal Tax Administration;

(d) If a Swiss Loan Party is obliged to withhold Swiss Anticipatory Tax in accordance with paragraph (b) above, the Administrative Agent shall be entitled to further enforce the guarantee or security granted or indemnity or other obligation assumed by such Swiss Loan Party under this Agreement or any other Loan Document and/or further apply proceeds therefrom against Upstream or Cross-Stream Secured Obligations up to an amount which is equal to that amount which would have been obtained if no withholding of Swiss Anticipatory Tax were required, whereby such further enforcements/applications of proceeds shall always be limited to the maximum amount of the freely distributable capital of such Swiss Loan Party as set out in paragraph (a) above.

(e) If and to the extent requested by the Administrative Agent or if and to the extent required under Swiss mandatory law applicable at the relevant time, in order to allow the Administrative Agent or the Secured Parties to obtain a maximum benefit under the guarantee or security granted or indemnity or other obligation assumed by such Swiss Loan Party, such Swiss Loan Party shall, and any parent company of such Swiss Loan Party incorporated in Switzerland being a party to this Agreement shall procure that such Swiss Loan Party will, promptly take and promptly cause to be taken any action, including the following:

(i) the passing of any shareholders' resolutions or quotaholders' resolutions, as the case may be, to approve the use of the enforcement proceeds, which may be required as a matter of Swiss mandatory law in force at the time of the enforcement of the Upstream or Cross-Stream Secured Obligations in order to allow a prompt use of the enforcement proceeds;

(ii) preparation of up-to-date audited balance sheet of that Swiss Loan Party;

(iii) statement of the auditors of that Swiss Loan Party confirming the Maximum Amount;

(iv) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);

(v) revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);

(vi) to the extent permitted by applicable law and Swiss accounting standards, write-up or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the that respective Swiss Loan Party's business (*nicht betriebsnotwendig*); and

(vii) all such other measures necessary or useful to allow such Swiss Loan Party to use enforcement proceeds as agreed hereunder with a minimum of limitations.

SECTION 9.21. Exclusion of the Australian PPSA Provisions.

(a) For the purposes of sections 115(1) and 115(7) of the Australian PPSA:

(i) each Secured Party with the benefit of the security interest need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the Australian PPSA; and

(ii) sections 142 and 143 of the Australian PPSA are excluded;

(b) For the purposes of section 115(7) of the Australian PPSA, each Secured Party with the benefit of the security interest need not comply with sections 132 and 137(3);

(c) Each Party waives its right to receive from any Secured Party any notice required under the Australian PPSA (including a notice of a verification statement); and

(d) If a Secured Party with the benefit of a security interest exercises a right, power or remedy in connection with it, that exercise is taken not to be an exercise of a right, power or remedy under the Australian PPSA unless the Secured Party states otherwise at the time of exercise. However, this Section does not apply to a right, power or remedy which can only be exercised under the Australian PPSA.

SECTION 9.22. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum

originally due to the Administrative Agent from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under applicable Law).

SECTION 9.23. Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the First Lien Administrative Agent and such Lender.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

GARRETT MOTION INC., as Holdings

by /s/ Su Ping Lu
Name: Su Ping Lu
Title: President

GARRETT LX I S.à r.l, as LuxCo 1

by /s/ Su Ping Lu
Name: Su Ping Lu
Title: Class A Manager and Authorised Signatory

GARRETT LX II S.à r.l, as LuxCo 2

by /s/ Su Ping Lu
Name: Su Ping Lu
Title: Class A Manager and Authorised Signatory

HONEYWELL TECHNOLOGIES Sàrl, as Swiss Borrower

by /s/ Herwig Vanbeneden
Name: Herwig Vanbeneden
Title: Managing Director

GARRETT LX III S.à r.l, as Lux Borrower

by /s/ Su Ping Lu
Name: Su Ping Lu
Title: Class A Manager and Authorised Signatory

GARRETT BORROWING LLC, as U.S. Co-Borrower

by /s/ Su Ping Lu
Name: Su Ping Lu
Title: Manager

JPMORGAN CHASE BANK, N.A., as the Administrative Agent, as a Euro Tranche B Term Lender, a Dollar Tranche B Term Lender, a Tranche A Term Lender, a Revolving Lender and an Issuing Bank,

by /s/ Gene Riego de Dios
Name: Gene Riego de Dios
Title: Executive Director

JPMORGAN SECURITIES PLC, as Euro Tranche B Term lender,

by /s/ Christopher Bolland
Name: Christopher Bolland
Title: Vice President

GOLDMAN SACHS BANK USA, as a Tranche A Term Lender, a Revolving Lender and an Issuing Bank,

by /s/ Thomas M. Manning
Name: Thomas M. Manning
Title: Authorized Signatory

CITIBANK, N.A. London Branch, as a Tranche A term Lender, a Revolving Lender and an Issuing Bank

by /s/ Camilo Mori
Name: Camilo Mori
Title: Managing Director

DEUTSCHE BANK AG, LONDON BRANCH, as a Tranche A Term Lender, a Revolving Lender and an Issuing Bank,

by /s/ Ray Dukes
Name: Ray Dukes
Title: Vice President

by /s/ Mark Dixson
Name Mark Dixson
Title: Managing Director

Bank of America Merrill Lynch International Limited, as a Tranche A Term Lender, a Revolving Lender and an Issuing Bank,

by /s/ Florian Jungkunz
Name: Florian Jungkunz
Title: Director, Credit Risk Manager

BARCLAYS BANK PLC, as a Tranche A Term Lender and a Revolving Lender

by /s/ Craig Malloy
Name: Craig Malloy
Title: Director

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Tranche A Term Lender and a Revolving Lender

by /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

by /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Sr. Vice President

BNP Paribas (Suisse) SA, as a Revolving Lender

by /s/ Celine Fournaise
Name: Celine Fournaise
Title: Relationship Manager

by /s/ Florence Sabo
Name: Florence Sabo
Title: Head of Multinational Coverage

BNP PARIBAS, as a Tranche A Term Lender

by /s/ David L. Berger
Name: David L. Berger
Title: Director

by /s/ Julie Gauduffe
Name: Julie Gauduffe
Title: Vice President

MUFG Bank, Ltd., as a Tranche A Term Lender and a Revolving Lender

by /s/ Maria Iarriccio
Name: Maria Iarriccio
Title: Director

UNICREDIT BANK, AG, as a Tranche A Term Lender and a Revolving Lender

by /s/ Stefan Koller
Name: Stefan Koller
Title: Managing Director

by /s/ Simone Dumermuth-Eberhard
Name: Simone Dumermuth-Eberhard
Title: Managing Director

Sumitomo Mitsui Banking Corporation, as a Tranche A Term Lender and a Revolving Lender

by /s/ Michael Oellers
Name: Michael Oellers
Title: Managing Director

by /s/ Alexander Kowald
Name: Alexander Kowald
Title: Director

SOCIETE GENERALE, as a Tranche A Term Lender and a Revolving Lender

by /s/ Shelley Yu
Name: Shelley Yu
Title: Director

Exhibit 10.2

INTERCREDITOR AGREEMENT

among

Garrett Motion Inc.
as Holdings,

Garrett LX I S.à r.l
as Lux Notes Issuer,

Garrett LX II S.à r.l
as LuxCo 2,

Garrett LX III S.à r.l
as Lux Borrower,

Honeywell Technologies Sàrl
as Swiss Borrower,

Garrett Borrowing LLC
as US Co-Borrower and as US Co-Notes Issuer,

the other Debtors and Grantors party hereto,

JPMorgan Chase Bank, N.A.
as Senior Secured Administrative Agent, Senior Secured Collateral Agent and a Senior Priority Representative for the Senior Secured Credit Agreement Secured Parties,

Deutsche Trustee Company Limited
as Senior Subordinated Notes Trustee and a Senior Subordinated Priority Representative for the Senior Subordinated Notes Secured Parties,

Deutsche Bank AG, London Branch
as Senior Subordinated Collateral Agent for the Senior Subordinated Notes Secured Parties,

the Intra-Group Lenders from time to time party hereto,

Honeywell ASASCO 2, Inc.
as Honeywell Indemnitee,

and
each additional Representative from time to time party hereto,

dated as of September 27, 2018

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INTERCREDITOR AGREEMENT dated as of September 27, 2018 (this "Agreement"), among Garrett Motion Inc., a Delaware corporation ("Holdings"), Garrett LX I S.à r.l., a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg with registered office at 19, rue de Bitbourg, L-1273 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B225642 (the "Lux Notes Issuer"), Garrett LX II S.à r.l., a *société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg with registered office at 19, rue de Bitbourg, L-1273 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B225679 ("LuxCo 2"), Garrett LX III S.à r.l., *a société à responsabilité limitée* incorporated and existing under the laws of the Grand Duchy of Luxembourg with registered office at 19, rue de Bitbourg, L-1273 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B225716 (the "Lux Borrower"), Honeywell Technologies Sàrl, a Swiss limited liability company (*société à responsabilité limitée*) (the "Swiss Borrower"), Garrett Borrowing LLC, a Delaware limited liability company in its capacity as US co-borrower (the "US Co-Borrower") and as a co-issuer of the Notes ("US Co-Notes Issuer") (US Co-Borrower and, together with the Lux Borrower and the Swiss Borrower, the "Borrowers"), the other Grantors (as defined below) party hereto, JPMorgan Chase Bank, N.A. ("JPMCB"), as Representative for the Senior Secured Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "Senior Secured Administrative Agent", and "Senior Secured Collateral Agent") and as a Senior Priority Representative, Deutsche Trustee Company Limited, as Representative for the Senior Subordinated Notes Secured Parties (in such capacity and together with its successors in such capacity, the "Senior Subordinated Notes Trustee" and a Senior Subordinated Priority Representative), Deutsche Bank AG, London Branch, as the Senior Subordinated Collateral Agent (in such capacity and together with its successors in such capacity, the "Senior Subordinated Collateral Agent" and a Senior Subordinated Priority Representative), Honeywell ASASCO 2, Inc., a Delaware corporation ("Honeywell"), as the Honeywell Indemnitee (as defined below), any Intra-Group Lenders and each additional Representative that from time to time becomes a party hereto pursuant to Section 15.09.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Senior Secured Administrative Agent (for itself and on behalf of the Senior Secured Credit Agreement Secured Parties), and each additional Senior Priority Representative (for itself and on behalf of the Additional Senior Secured Parties under the applicable Additional Senior Priority Debt Facility), each Second Priority Representative (for itself and on behalf of the Second Priority Secured Parties under the applicable Second Priority Debt Facility), the Senior Subordinated Notes Trustee (for itself and on behalf of the Senior Subordinated Notes Secured Parties), each additional Senior Subordinated Priority Representative (for itself and on behalf of the Additional Senior Subordinated Parties under the applicable Additional Senior Subordinated Priority Debt Facility) and the Honeywell Indemnitee agree as follows:

ARTICLE 1
DEFINITIONS

SECTION 1.01. *Certain Defined Terms*.

Capitalized terms used but not otherwise defined herein have the meanings set forth in the Senior Secured Credit Agreement as in force as at the date of this Agreement or, if defined in the UCC, Australian PPSA or Australian Corporations Act, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"1992 ISDA Master Agreement" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"2002 ISDA Master Agreement" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"Acceleration Event" means (i) a Senior Priority Representative (or any other holder of Senior Priority Obligations) exercising any acceleration right (however described) to demand repayment of any Senior Priority Obligations or any acceleration provision (however described) being automatically invoked without any judicial or extrajudicial step, in each case, under the Senior Priority Debt Documents relating to the Senior Priority Obligations (a "Senior Acceleration Event"), (ii) a Second Priority Representative (or any other holder of Second Priority Debt Obligations) exercising any acceleration right (however described) to demand repayment of any Second Priority Debt Obligations or any acceleration provision (however described) being automatically invoked without any judicial or extrajudicial step, in each case, under the Second Priority Debt Documents relating to the Second Priority Debt Obligations (a "Second Priority Acceleration Event"), and/or (iii) a Senior Subordinated Priority Representative (or any other holder of Senior Subordinated Priority Debt Obligations) exercising any acceleration right (however described) to demand repayment of any Senior Subordinated Priority Debt Obligations or any acceleration provision (however described) being automatically invoked without any judicial or extrajudicial step, in each case, under the Senior Subordinated Priority Debt Documents relating to the Senior Subordinated Priority Debt Obligations (a "Senior Subordinated Acceleration Event").

"Additional Senior Priority Debt" means any Indebtedness that is issued or guaranteed by the Borrowers, Holdings and/or any other Guarantor (other than Indebtedness constituting Senior Secured Credit Agreement Obligations or TLB Proceeds Loan Obligations relating to the Senior Secured Credit Agreement Obligations) which Indebtedness and guarantees are secured by Liens on the Senior Priority Collateral (or a portion thereof) having the same priority (but without regard to control of remedies) as the Liens securing the Senior Secured Credit Agreement Obligations and any other Senior Priority Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Priority Debt Document and Non-Senior Priority Debt Document and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 15.09 hereof. Additional Senior Priority Debt shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor.

"Additional Senior Priority Debt Documents" means, with respect to any series, issue or class of Additional Senior Priority Debt, the promissory notes, credit agreements, loan agreements, indentures, or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Senior Priority Collateral Documents.

"Additional Senior Priority Debt Facility" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Additional Senior Priority Debt.

"Additional Senior Priority Obligations" means, with respect to any series, issue or class of Additional Senior Priority Debt, (a) all principal of, and premium and interest, fees, and expenses (including, without limitation, any interest, fees or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to such Additional Senior Priority Debt, (b) all other amounts payable to the related Additional Senior Secured Parties under the related Additional Senior Priority Debt Documents and (c) any renewals or extensions of the foregoing that are not prohibited by each then extant Senior Priority Debt Document and Non-Senior Priority Debt Document.

"Additional Senior Secured Parties" means, with respect to any series, issue or class of Additional Senior Priority Debt, the holders of such Indebtedness or any other Additional Senior Priority Obligation, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by a Borrower or any Guarantor under any related Additional Senior Priority Debt Documents.

"Additional Senior Subordinated Priority Debt" means any Indebtedness that is issued or guaranteed by the Borrowers, Holdings and/or any other Guarantor (other than Indebtedness constituting Senior Subordinated Notes Indenture Obligations or HY Proceeds Loan Obligations relating to the Senior Subordinated Notes Indenture) which Indebtedness and guarantees: (A) are secured by Liens on the Senior Subordinated Priority Collateral (or a portion thereof) having the same priority (but without regard to control of remedies) as the Liens securing the Senior Subordinated Notes Indenture Obligations and any other Senior Subordinated Priority Debt Obligations, or (B) are unsecured; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and/or guaranteed (as applicable) on such basis by each then extant Senior Priority Debt Document and Non-Senior Priority Debt Document and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 15.09 hereof. Additional Senior Subordinated Priority Debt shall include any Registered Equivalent Notes and guarantees thereof by the Grantors issued in exchange therefor.

"Additional Senior Subordinated Priority Debt Documents" means, with respect to any series, issue or class of Additional Senior Subordinated Priority Debt, the promissory notes, credit agreements, loan agreements, indentures, or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Senior Subordinated Priority Collateral Documents.

"Additional Senior Subordinated Priority Debt Facility" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Additional Senior Subordinated Priority Debt.

"Additional Senior Subordinated Priority Debt Obligations" means, with respect to any series, issue or class of Additional Senior Subordinated Priority Debt, (a) all principal of, and premium and interest, fees, and expenses (including, without limitation, any interest, fees or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding)

payable with respect to such Additional Senior Subordinated Priority Debt, (b) all other amounts payable to the related Additional Senior Subordinated Parties under the related Additional Senior Subordinated Priority Debt Documents and (c) any renewals or extensions of the foregoing that are not prohibited by each then extant Senior Priority Debt Document and Non-Senior Priority Debt Document.

"Additional Senior Subordinated Parties" means, with respect to any series, issue or class of Additional Senior Subordinated Priority Debt, the holders of such Indebtedness or any other Additional Senior Subordinated Priority Debt Obligation, the Representative with respect thereto, any trustee or agent therefor under any related Additional Senior Subordinated Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by a Borrower or any Guarantor under any related Additional Senior Subordinated Priority Debt Documents.

"Affiliate" has the meaning assigned to such term in the Senior Secured Credit Agreement.

"Agreement" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Applicable Designated Representative" means (i) prior to the Discharge of Senior Priority Obligations, the Designated Senior Priority Representative, (ii) after the Discharge of Senior Priority Obligations but prior to the Discharge of Second Priority Debt Obligations, the Designated Second Priority Representative and (iii) after (x) the Discharge of Senior Priority Obligations and (y) the Discharge of Second Priority Debt Obligations, but prior to the Discharge of Senior Subordinated Priority Debt Obligations, the Designated Senior Subordinated Priority Representative.

"Applicable Secured Parties" means (a) the Majority Senior Priority Secured Parties or, (b) after the Discharge of Senior Priority Obligations or to the extent the Designated Second Priority Representative is permitted to enforce or require the enforcement of the Collateral prior to the Discharge of Senior Priority Obligations under Section 3.01, the Majority Second Priority Secured Parties, or (c) after the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations or to the extent the Designated Senior Subordinated Priority Representative is permitted to enforce or require the enforcement of the Collateral prior to the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations under Section 3.01, the Majority Senior Subordinated Priority Secured Parties.

"Australian Corporations Act" means the Corporations Act 2001 (Cth) of Australia.

"Australian PPSA" means Personal Property Securities Act 2009 (Cth) and any regulations in force at any time under the PPSA, including the Personal Property Securities Regulations 2010 (Cth).

"Automatic Early Termination" means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Secured Hedge Agreement and without any party to the relevant Secured Hedge Agreement taking any action to terminate that hedging transaction.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means Title 11 of the United States Code, as amended.

"Bankruptcy Laws" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, administration, receivership, insolvency, reorganization, examinership, *concurso mercantil*, *quiebra*, or similar debtor relief laws of the United States, England and Wales, Luxembourg, Switzerland, Ireland or other applicable jurisdictions from time to time in effect.

"Borrowers" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Cash Collateral" has the meaning assigned to such term in Section 2.07.

"Cash Management Agreement" means any agreement evidencing Cash Management Obligations.

"Cash Management Obligations" has the meaning assigned to the term "Secured Cash Management Obligations" in the Senior Secured Credit Agreement as in force as at the date of this Agreement.

"Cash Management Provider" means each Senior Priority Secured Party in its capacity as a party to a Cash Management Agreement under which it is owed Cash Management Obligations and which is a party to this Agreement as at the date hereof or becomes a party to this Agreement as a Cash Management Provider pursuant to a Cash Management Provider Joinder Agreement.

"Cash Management Provider Joinder Agreement" means a supplement to this Agreement entered into by a Cash Management Provider, substantially in the form of Annex IX hereto or such other form as shall be approved by the Applicable Designated Representative.

"Class Debt" has the meaning assigned to such term in Section 15.09(a).

"Class Debt Parties" has the meaning assigned to such term in Section 15.09(a).

"Class Debt Representatives" has the meaning assigned to such term in Section 15.09(a).

"Close-Out Netting" means: (a) in respect of a Secured Hedge Agreement based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement); (b) in respect of a Secured Hedge Agreement based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement; and (c) in respect of a Secured Hedge Agreement not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Secured Hedge Agreement pursuant to any provision of that Secured Hedge Agreement which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

"Closing Date" means September 27, 2018.

"Collateral" means the Senior Priority Collateral, the Second Priority Collateral and the Senior Subordinated Priority Collateral.

"Collateral Documents" means the Senior Priority Collateral Documents, the Second Priority Collateral Documents and the Senior Subordinated Priority Collateral Documents.

"Collateral Enforcement Action" means any action to:

(a) appropriate, foreclose, execute, levy, or collect on, take possession or control of, sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately) Collateral, or otherwise exercise or enforce remedial rights with respect to Collateral under the Senior Priority Debt Documents or the Non-Senior Priority Debt Documents (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC, Australian Corporations Act or other applicable law, notification to account debtors, notification to depositary banks under deposit account control agreements, or exercise of rights under landlord consents, if applicable);

(b) solicit bids from third Persons, approve bid procedures for any proposed disposition of Collateral, conduct the liquidation or disposition of Collateral or engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral;

(c) receive a transfer of Collateral in satisfaction of Indebtedness or any other Secured Obligation secured thereby;

(d) otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity, or pursuant to the Senior Priority Debt Documents or Non-Senior Priority Debt Documents (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising Collateral); or

(e) effectuate or cause the Disposition of Collateral by any Grantor after the occurrence and during the continuation of an event of default under any of the Senior Priority Debt Documents or the Non-Senior Priority Debt Documents with the consent of the Designated Senior Priority Representative or Designated Second Priority Representative or Designated Senior Subordinated Priority Representative, as applicable (in each case, to the extent such consent is required), in each case, in connection with good faith efforts by the Designated Senior Priority Representative or Designated Second Priority Representative or Designated Senior Subordinated Priority Representative, as the case may be, to collect the Senior Priority Obligations or Second Priority Debt Obligations or Senior Subordinated Priority Debt Obligations, as applicable, through the Disposition of such Collateral.

"Common Collateral" means, at any time, Collateral in which (i) the holders of Senior Priority Obligations under at least one Senior Priority Debt Facility (or their Representatives) and/or the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) and (ii) the holders of Senior Subordinated Priority Debt Obligations under at least one Senior Subordinated Priority Debt Facility (or their Representatives) hold a security interest at such time (or, in the case of the Senior Priority Debt Facilities and/or the Second Priority Debt Facilities, are deemed pursuant to Article 2 to hold a security interest). If, at any time, any portion of the Senior Priority Collateral under one or more Senior Priority Debt Facilities and/or Second Priority Collateral under one or more Second Priority Debt Facilities does not constitute Senior Subordinated Priority Collateral under one or more Senior Subordinated Priority Debt Facilities, then such portion of such Senior Priority Collateral and/or Second Priority Collateral shall constitute Common Collateral only with respect to the

Senior Subordinated Priority Debt Facilities for which it constitutes Senior Subordinated Priority Collateral and shall not constitute Common Collateral for any Senior Subordinated Priority Debt Facility which does not have a security interest in such Senior Priority Collateral and/or Second Priority Collateral (as applicable) at such time.

"Common Guarantor" has the meaning assigned to such term in Section 2.02.

"Common Senior Priority/Second Priority Collateral" means, at any time, Collateral in which the holders of Senior Priority Obligations under at least one Senior Priority Debt Facility (or their Representatives) and the holders of Second Priority Debt Obligations under at least one Second Priority Debt Facility (or their Representatives) hold a security interest at such time (or, in the case of the Senior Priority Debt Facilities, are deemed pursuant to Article 2 to hold a security interest). If, at any time, any portion of the Senior Priority Collateral under one or more Senior Priority Debt Facilities does not constitute Second Priority Collateral under one or more Second Priority Debt Facilities, then such portion of such Senior Priority Collateral shall constitute Common Senior Priority/Second Priority Collateral only with respect to the Second Priority Debt Facilities for which it constitutes Second Priority Collateral and shall not constitute Common Senior Priority/Second Priority Collateral for any Second Priority Debt Facility which does not have a security interest in such Senior Priority Collateral at such time.

"Common Senior Priority/Second Priority Guarantor" has the meaning assigned to such term in Section 2.01.

"Consultation Period" has the meaning assigned to such term in Section 11.01(a).

"Copyrights" means all United States and foreign (a) copyrights, rights in works of authorship, mask works and integrated circuit designs and other rights subject to the copyright laws of the United States, or of any other country or any group of countries, including copyrights and other rights in software, data, databases, Internet web sites and the proprietary content thereof, (b) registrations, renewals, rights of reversion, extensions, supplemental registrations, recordings and applications for registration of any of the foregoing in the United States or any other country, including registrations, recordings, supplemental registrations and pending applications for registration in the United States Copyright Office, and (c) rights to obtain all renewals, reversions and extensions thereof.

"Creditors" means the Secured Parties, the HY Proceeds Loan Creditor, the Additional Senior Subordinated Parties and the Intra-Group Lenders.

"Debt Disposal" means any disposal of any Disposal Obligations pursuant to Section 5.01(a)(iii).

"Debt Document" means each of this Agreement, the Senior Priority Debt Documents, any Second Priority Debt Documents, the Senior Subordinated Priority Debt Documents, the Senior Priority Collateral Documents, any Second Priority Collateral Documents, the Senior Subordinated Priority Collateral Documents and any Intra-Group Document.

"Debt Facility" means any Senior Priority Debt Facility, any Second Priority Debt Facility and any Senior Subordinated Priority Debt Facility.

"Debt Purchase Transaction" means, in relation to a Person, a transaction where such Person: (a) purchases by way of assignment or transfer; (b) enters into any participation or sub-participation in respect of; or (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of, any commitment or amount outstanding under any Debt Document.

"Debtor" means each Grantor, each Guarantor and each member of the Group which (a) is named on the signing pages as a Debtor or (b) becomes a party to this Agreement as a Debtor in accordance with the terms of Section 15.07.

"Debtor Resignation Request" means a notice substantially in the form set out in Annex VI.

"Designated Second Priority Representative" means the Second Priority Representative designated from time to time by the Major Second Priority Representative in a written notice to the Designated Senior Priority Representative (if any), the Designated Senior Subordinated Priority Representative (if any), the other Second Priority Representatives, and the Debtors hereunder, as the "Designated Second Priority Representative" for purposes hereof.

"Designated Senior Priority Representative" means the Senior Priority Representative designated from time to time by the Major Senior Priority Representative in a written notice to the Designated Second Priority Representative (if any), the Designated Senior Subordinated Priority Representative (if any), the other Senior Priority Representatives, and the Debtors hereunder, as the "Designated Senior Priority Representative" for purposes hereof. The Designated Second Priority Representative and the Designated Senior Subordinated Priority Representative may treat the Senior Secured Administrative Agent or the Senior Secured Collateral Agent (as the case may be as determined under clause (i) of the definition of "Senior Priority Representative") as the Designated Senior Priority Representative until such time as it receives written notice from the Senior Secured Administrative Agent or the Senior Secured Collateral Agent (as applicable) that it was replaced as Designated Senior Priority Representative.

"Designated Senior Subordinated Priority Representative" means the Senior Subordinated Priority Representative designated from time to time by the Major Senior Subordinated Priority Representative in a written notice to the Designated Senior Priority Representative (if any), the Designated Second Priority Representative (if any), the other Senior Subordinated Priority Representatives, and the Debtors hereunder, as the "Designated Senior Subordinated Priority Representative" for purposes hereof. The Designated Senior Priority Representative and the Designated Second Priority Representative may treat the Senior Subordinated Notes Trustee or the Senior Subordinated Collateral Agent (as the case may be as determined under clause (i) of the definition of "Senior Subordinated Priority Representative") as the Designated Senior Subordinated Priority Representative until such time as it receives written notice from the Senior Subordinated Notes Trustee or the Senior Subordinated Collateral Agent (as applicable) that it was replaced as Designated Senior Subordinated Priority Representative.

"DIP Cap Amount" means 120% of the sum of: (A)(1) the aggregate principal amount of all loans outstanding under the Senior Secured Credit Agreement Credit Documents as of the date of this Agreement minus (2) the aggregate amount of any permanent repayments of loans under the Senior Secured Credit Agreement Credit Documents (excluding any repayments of revolving facilities without corresponding reductions of commitments thereunder and any repayments of indebtedness in connection with a substantially contemporaneous refinancing thereof) plus (B) the amount of unused revolving credit commitments under the Senior Secured Credit Agreement Credit Documents as of the date of this Agreement, plus (C) the aggregate principal amount of Indebtedness that may be incurred pursuant to one or more incremental term loan or incremental revolving credit facilities pursuant to the Senior Secured Credit Agreement Credit Documents as in effect as of the date of this Agreement, plus (D) Secured Hedging Obligations, plus (E) Cash Management Obligations.

"DIP Financing" has the meaning assigned to such term in Section 6.01.

"DIP Financing Liens" has the meaning assigned to such term in Section 12.08.

"DIP Lenders" has the meaning assigned to such term in Section 12.08.

"Discharge" means, with respect to the Collateral and any Obligations (including any Secured Hedge Obligations and any Cash Management Obligations and excluding any Obligations arising with respect to any TLB Proceeds Loan Agreement and any HY Proceeds Loan Agreement) (as applicable), the date on which: (i) the Senior Priority Obligations (other than Secured Hedge Obligations and Cash Management Obligations), Second Priority Debt Obligations or Senior Subordinated Priority Debt Obligations thereunder, as the case may be, have been paid in full or otherwise satisfied or discharged in accordance with the terms thereof (and any such secured debt is no longer secured by any of the Collateral); (ii) in respect of any Secured Hedge Obligations or Cash Management Obligations, such Secured Hedge Obligations or Cash Management Obligations, as the case may be, (x) have been paid in full or otherwise satisfied or discharged in accordance with the terms thereof or (y) have been cash collateralized on terms reasonably satisfactory to each applicable Secured Hedge Counterparty or Cash Management Provider or other arrangements satisfactory to each applicable Secured Hedge Counterparty or Cash Management Provider have been made (and in each case any such Secured Hedge Obligations or Cash Management Obligations are no longer secured by any of the Collateral); (iii) any letters of credit issued or borrowed under the Senior Priority Debt Facilities have been terminated or have been cash collateralized or backstopped (in the amount and form required under the applicable Senior Priority Debt Facility); and (iv) all commitments of the Senior Priority Secured Parties (other than any Cash Management Provider whose Cash Management Obligations have been cash collateralized or made subject to other arrangements in accordance with (ii)(y) above), the Second Priority Secured Parties or the Senior Subordinated Priority Parties under their respective Debt Facilities, Secured Hedge Agreements and Cash Management Agreements (as applicable) have terminated.

"Disposal Obligations" has the meaning assigned to such term in Section 5.01(a).

"Disposed Entity" has the meaning assigned to such term in Section 5.01(a).

"Disposition" means any conveyance, sale, lease, assignment, transfer, license or other disposition.

"Distress Event" means any of: (a) an Acceleration Event; or (b) the enforcement of any Collateral.

"Distressed Disposal" means a disposal of an asset of a member of the Group which is: (a) being effected at the request of the Applicable Designated Representative in circumstances where the Collateral has become enforceable in accordance with the terms of the relevant Collateral Documents, (b) being effected by enforcement of the Collateral in accordance with the terms of the relevant Collateral Documents or (c) being effected, after the occurrence of a Distress Event, by a Debtor to a Person or Persons which is not a member of the Group.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Enforcement Action" means (a) in relation to any Liabilities, (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Priority Secured Party, a Second Priority Secured Party or a Senior Subordinated Priority Party to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents), (ii) the making of any declaration that any Liabilities are payable on demand, (iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Liabilities under or pursuant to Intra-Group Documents (excluding, for the avoidance of doubt, any Liabilities under or pursuant to any HY Proceeds Loan Agreement or any TLB Proceeds Loan Agreement) which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would not be prohibited by Section 8.02), (iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group, (v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability) of the Senior Secured Credit Agreement (or any other similar or equivalent provision of any of the Senior Priority Debt Documents and any Non-Senior Priority Debt Documents) and/or any other Liabilities Acquisition, acquisition or transaction which any member of the Group is not prohibited from entering into by the terms of the Senior Priority Debt Documents and any Non-Senior Priority Debt Documents and excluding any mandatory offer arising on or as a result of a change of control or asset sale (however described) as set out in any of the Senior Priority Debt Documents or any Non-Senior Priority Debt Documents)), (vi) the exercise of any right of set off, account combination or payment netting against any member of the Group in respect of any Liabilities, other than: (A) as Close-Out Netting by a Secured Hedge Counterparty; (B) as Payment Netting by a Secured Hedge Counterparty; (C) as Inter-Hedging Agreement Netting by a Secured Hedge Counterparty; or (D) the exercise of any such right permitted under Section 10.02 and (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities; (b) the premature termination or close-out of any hedging transaction under any Secured Hedge Agreement (other than pursuant to a Permitted Automatic Early Termination); (c) the taking of any steps to enforce or require the enforcement of any Collateral (including any Collateral Enforcement Action); (d) the entering into of any composition, compromise, assignment or similar arrangement with any member of the Group which owes any Liabilities, or has given any Collateral, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under the Senior Priority Debt Documents and any Non-Senior Priority Debt Documents); (e) commencing or joining with other Persons to commence an Insolvency or Liquidation Proceeding or judicial enforcement of any of the rights and remedies, whether as a secured or unsecured creditor, under the Debt Documents or applicable law with respect to any Liabilities; or (f) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, examiner, administrator or similar officer) in relation to, the winding up, dissolution, examinership, administration or reorganization of any member of the Group which owes any Liabilities, or has given any Collateral, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction; provided that the following shall not constitute Enforcement Action: (i) the taking of any action falling above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or (ii) a Senior Priority Secured Party, Second

Priority Secured Party or Senior Subordinated Priority Party bringing legal proceedings against any Person solely for the purpose of: (A) obtaining injunctive relief (or any analogous remedy in any jurisdiction) to restrain any actual or putative breach of any Senior Priority Debt Document or Non-Senior Priority Debt Document to which it is party; (B) obtaining specific performance (other than specific performance of an obligation to make a payment or the sale of assets in connection with a release of guarantees or Liens pursuant to this Agreement) with no claim for monetary damages or collection; or (C) requesting judicial interpretation of any provision of any Senior Priority Debt Document or Non-Senior Priority Debt Document to which it is party with no claim for monetary damages or collection; (iii) any non-judicial procedural actions that may be required or desired as a precondition to acceleration or relating to preservation of rights (such as giving a notice of default or reservation of rights (including reservation of rights subject to this Agreement)); and (iv) the imposition of a default rate of interest that is otherwise permitted pursuant to the terms of any Debt Document.

"Enforcement Date" means the first date (if any) on which a Senior Priority Secured Party takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (b) of the definition of "Enforcement Action" in accordance with the terms of this Agreement.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Final Discharge Date" means the latest to occur of the Discharge of Senior Priority Obligations, the Discharge of the Second Priority Debt Obligations (if applicable) and the Discharge of Senior Subordinated Priority Debt Obligations.

"Financial Adviser" means a third-party internationally recognized investment bank or third-party internationally recognized accounting firm selected by the Applicable Designated Representative or, if all of the third-party internationally recognized investment banks and internationally recognized accounting firms are subject to conflicting and client or potential client issues and are unable to act in relation to the relevant matter, any other third party professional firm which is regularly engaged in providing valuations of businesses or assets similar or comparable to those subject to the relevant Collateral.

"Grantors" means Holdings, the Borrowers and each Subsidiary of Holdings that has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations.

"Group" means each of Holdings, the Borrowers and their respective Restricted Subsidiaries.

"Guarantee Liabilities" means, in relation to a member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it has to a Creditor or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of any of the Senior Priority Debt Documents, Second Priority Debt Documents and Senior Subordinated Priority Debt Documents, as applicable).

"Guarantors" means (a) the "Loan Parties" (as defined in the Senior Secured Credit Agreement as in force as at the date of this Agreement) other than each "Borrower" (as defined in the Senior Secured Credit Agreement as in force as at the date of this Agreement) solely to the extent of and with respect to the obligations of such Borrower and (b) any member of the Group which has any Guarantee Liabilities.

"Holdings" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Honeywell" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Honeywell Indemnitee" means Honeywell, in its capacity as the original indemnitee or payee under the Honeywell Indemnity Agreement, together with any of its successors and assigns in such capacity.

"Honeywell Indemnitee Joinder Agreement" means a supplement to this Agreement entered into by a Honeywell Indemnitee, substantially in the form of Annex VII hereto or such other form as shall be approved by the Applicable Designated Representative.

"Honeywell Indemnity Agreement" means the Indemnification and Reimbursement Agreement dated as of September 12, 2018 among Garrett ASASCO, Inc., Honeywell International Inc., Honeywell and the guarantors party thereto, as may be amended pursuant to the terms of the then extant Senior Priority Debt Documents and Non-Senior Priority Debt Documents.

"Honeywell Indemnity Documents" means the Honeywell Indemnity Agreement and the "Guarantee" referred to therein and any other guarantee or agreement executed and delivered in connection therewith.

"Honeywell Indemnity Obligations" means any and all obligations (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Honeywell Indemnity Agreement) owing to Honeywell Indemnitee under the Honeywell Indemnity Documents.

"HY Proceeds Loan" means, collectively, (a) the loan in an amount equal to at least the Net Proceeds of the Senior Subordinated Notes pursuant to the HY Proceeds Loan Agreement and (b) any other loan from the Lux Notes Issuer to the Swiss Borrower of the Net Proceeds from Additional Senior Subordinated Priority Debt Obligations permitted by the then extant Senior Priority Debt Documents and Non-Senior Priority Debt Documents to be incurred by the Lux Notes Issuer and, in each case, all loans or bonds directly or indirectly replacing or refinancing such loan or any portion thereof.

"HY Proceeds Loan Agreement" means that certain unsecured loan agreement made on or about the date of this Agreement, by and among the Swiss Borrower, as borrower, and the Lux Notes Issuer, as lender, and any document evidencing any other HY Proceeds Loan, as the same may be amended, supplemented, amended and restated or replaced from time to time in accordance with the then extant Senior Priority Debt Documents and Non-Senior Priority Debt Documents.

"HY Proceeds Loan Credit Documents" means, with respect to any HY Proceeds Loan, the promissory notes, credit agreements, loan agreements, indentures, or other operative agreements evidencing or governing such HY Proceeds Loan (including, for the avoidance of doubt, the HY Proceeds Loan Agreement).

"HY Proceeds Loan Creditor" means the Lux Notes Issuer in its capacity as the holder of HY Proceeds Loan Obligations.

"HY Proceeds Loan Obligations" means, with respect to any HY Proceeds Loan, (a) all principal of, and premium and interest, fees, and expenses (including, without limitation, any interest, fees, or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to such HY Proceeds Loan, (b) all other amounts payable to the Lux Notes Issuer under the related HY Proceeds Loan and (c) any renewals or extensions of the foregoing that are not prohibited by each then extant Senior Priority Debt Document and Non-Senior Priority Debt Document.

"Insolvency Event of Default" means (a) prior to the Discharge of Senior Priority Obligations, an Event of Default which is continuing under Section 7.01(h) or (i) of the Senior Secured Credit Agreement or an equivalent insolvency event of default which is continuing under any Additional Senior Priority Debt Documents, (b) on or after the Discharge of Senior Priority Obligations but prior to the Discharge of the Second Priority Debt Obligations (if applicable), an event of default under an "insolvency" event of default which is continuing under any Second Priority Debt Documents and the relevant Representative has declared by written notice to the relevant Debtors that an "Insolvency or Liquidation Proceeding" has occurred and (c) on or after (x) the Discharge of Senior Priority Obligations and (y) the Discharge of Second Priority Debt Obligations, an event of default under an "insolvency" event of default which is continuing under any Senior Subordinated Priority Debt Documents and the relevant Representative has declared by written notice to the relevant Debtors that an "Insolvency or Liquidation Proceeding" has occurred.

"Insolvency or Liquidation Proceeding" means, in relation to any member of the Group:

(1) any case commenced by or against a Notes Issuer, a Borrower or any other Debtor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization, or adjustment or marshalling of the assets or liabilities of a Notes Issuer, a Borrower or any other Debtor, any receivership or assignment for the benefit of creditors relating to a Notes Issuer, a Borrower or any other Debtor or any similar case or proceeding relative to Notes Issuer, a Borrower or any other Debtor or its creditors, as such, any declaration of a moratorium in relation to any indebtedness of that member of the Group, or any appointment of an administrator, liquidator, receiver, administrative receiver, receiver and manager, compulsory manager, examiner or other similar officer in respect of that member of the Group or any of its material assets, in each case whether or not voluntary;

(2) any resolution is passed or order made for any liquidation, dissolution, examinership, administration, reorganization, marshalling of assets or liabilities, or other winding up of or relating to a Notes Issuer, a Borrower or any other Debtor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency;

(3) any composition, compromise, assignment or arrangement is made with its creditors generally, or any other proceeding or analogous step of any type or nature is taken in any jurisdiction in which substantially all claims of creditors of a Notes Issuer, a Borrower or any other Debtor are determined and any payment or distribution is or may be made on account of such claims to the extent constituting an Insolvency Event of Default which is continuing under any Senior Priority Debt Facility (or, after the Discharge of Senior Priority Obligations, any Second Priority Debt Facility, if any) (or, after (x) the Discharge of Senior Priority Obligations and (y) the Discharge of Second Priority Debt Obligations, any Senior Subordinated Priority Debt Facility, if any); or

(4) with regard to any member of the Group incorporated in Luxembourg, the commencement of any of the following proceedings (a) the appointment of any *juge commissaire* or curateur pursuant to insolvency proceedings (*faillite*) under article 437 ff. of the Luxembourg Commercial Code (*Code de commerce*); (b) suspension of payments (*sursis de paiement*) pursuant to article 593 of the Luxembourg Commercial Code (*Code de commerce*); (c) the appointment of any *commissaire* for controlled management (*gestion contrôlée*) pursuant to the Grand Ducal Regulation on controlled management (*Arrêté grandducal du 24 mai 1935 complétant la législation relative aux sursis de paiement, au concordat préventif de la faillite et à la faillite par l'institution du régime de la gestion contrôlée*); (d) a voluntary arrangement with creditors (*concordat préventif de faillite*) pursuant to the Luxembourg law on arrangements to prevent insolvency (*loi du 14 avril 1886 concernant le concordat préventif de la faillite*); (e) the appointment of any *juge-commissaire* or *liquidateur* for judicial liquidation (*liquidation judiciaire*) pursuant to article 1200-1 of the Luxembourg law of August 10, 1915 on commercial companies, as amended from time to time (*loi du 10 août 1915 sur les sociétés commerciales, telle qu'amendée*); (f) any Luxembourg court order appointing an interim administrator (*administrateur provisoire*); (g) the appointment of any *liquidateur* pursuant to the Luxembourg law of August 10 1915 on commercial companies, as amended from time to time (*loi du 10 août 1915 sur les sociétés commerciales, telle qu'amendée*); and (h) any other analogous process procedure or reorganisation under any applicable law affecting the rights of creditors generally and/or for the appointment of any receiver, administrator, administrative receiver, conservator, custodian, trustee in bankruptcy, court appointed liquidator or similar officeholder in respect of the relevant company of its assets.

"Intellectual Property" means Copyrights, Patents and Trademarks.

"Inter-Hedging Agreement Netting" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Secured Hedge Counterparty against liabilities owed to a Debtor by that Secured Hedge Counterparty under a Secured Hedge Agreement in respect of Liabilities owed to that Secured Hedge Counterparty by that Debtor under another Secured Hedge Agreement.

"Intra-Group Documents" means each of the agreements, documents and instruments providing for or evidencing any Intra-Group Indebtedness, and any other document or instrument executed or delivered at any time in connection with any Intra-Group Indebtedness.

"Intra-Group Indebtedness" means all Liabilities owed by any member of the Group to any of the Intra-Group Lenders in its capacity as such (for the avoidance of doubt, including guarantee, indemnity, suretyship or other assurance against loss in relation to such indebtedness) excluding any Liabilities which are (i) Senior Priority Obligations (including TLB Proceeds Loan Obligations); (ii) Non-Senior Priority Obligations (including HY Proceeds Loan Obligations) or (iii) owed to an Intra-Group Lender incorporated in Switzerland by a member of the Group which is not a direct or indirect Subsidiary of such Intra-Group Lender.

"Intra-Group Lender" means each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group (for the avoidance of doubt excluding any HY Proceeds Loan Obligations or any TLB Proceeds Loan Obligations) and which is a party to this Agreement as at the date hereof or becomes a party to this Agreement as an Intra-Group Lender pursuant to an Intra-Group Lender Joinder Agreement (including, for the avoidance of doubt, the Swiss Borrower in respect of any on-lending to another member of the Group which is its direct or indirect Subsidiary of the proceeds of any HY Proceeds Loan or the proceeds of any TLB Proceeds Loan).

"Intra-Group Lender Joinder Agreement" means a supplement to this Agreement entered into by an Intra-Group Lender, substantially in the form of Annex V hereto or such other form as shall be approved by the Applicable Designated Representative.

"ISDA Master Agreement" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"Joinder Agreement" means a supplement to this Agreement substantially in the form of Annex I, Annex II, Annex III, Annex IV, Annex V, Annex VI Annex VII, Annex VIII or Annex IV hereto.

"Lenders" has the meaning assigned to such term in the Senior Secured Credit Agreement as in force as at the date of this Agreement.

"Letter of Credit" has the meaning assigned to such term in the Senior Secured Credit Agreement as in force as at the date of this Agreement.

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Person of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Liabilities Acquisition" means, in relation to a Person and to any Liabilities, a transaction in which that Person (a) purchases by way of assignment or transfer, (b) enters into any participation in respect of or (c) enters into any other agreement or arrangement having an economic effect substantially similar to a participation in respect of, in each case, the rights and benefits in respect of those Liabilities.

"Liabilities Sale" means any disposal of any liabilities pursuant to Section 5.01(a)(iii)(B).

"Lien" means any mortgage, pledge, security interest, hypothecation, charge, assignment, lien (statutory or other) or similar encumbrance, and any easement, right-of-way, license, restriction (including zoning restrictions), defect, exception or irregularity in title or similar charge or encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof); provided that in no event shall an operating lease be deemed to be a Lien.

"Lux Borrower" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"LuxCo 2" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Lux Notes Issuer" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Major Representative" means Major Senior Priority Representative, Major Second Priority Representative or Major Senior Subordinated Priority Representative, as the context may require.

"Major Second Priority Representative" means the Second Priority Representative of the series of Second Priority Debt Obligations that constitutes the largest outstanding principal amount (which, for the purposes of this defined term, shall be deemed to include any undrawn revolving commitments) of any then outstanding series of Second Priority Debt Obligations.

"Major Senior Priority Representative" means the Senior Priority Representative of the series of Senior Priority Obligations (other than TLB Proceeds Loan Obligations to the extent payable to Holdings or any of its Subsidiaries) that constitutes the largest outstanding principal amount (which, for the purposes of this defined term, shall be deemed to include any undrawn revolving commitments) of any then outstanding series of Senior Priority Obligations (other than TLB Proceeds Loan Obligations to the extent payable to Holdings or any of its Subsidiaries).

"Major Senior Subordinated Priority Representative" means the Senior Subordinated Priority Representative of the series of Senior Subordinated Priority Debt Obligations (other than to the extent payable to Holdings or any of its Subsidiaries) that constitutes the largest outstanding principal amount (which, for the purposes of this defined term, shall be deemed to include any undrawn revolving commitments) of any then outstanding series of Senior Subordinated Priority Debt Obligations (other than HY Proceeds Loan Obligations to the extent payable to Holdings or any of its Subsidiaries).

"Majority Senior Subordinated Priority Secured Parties" shall mean, at any time, those Senior Subordinated Secured Parties whose Senior Subordinated Priority Secured Credit Exposure at that time aggregate at least 50.1% of the total Senior Subordinated Priority Secured Credit Exposure of all Senior Subordinated Secured Parties.

"Majority Second Priority Secured Parties" shall mean, at any time, those Second Priority Secured Parties whose Second Priority Credit Exposure at that time aggregate at least 50.1% of the total Second Priority Credit Exposure of all Second Priority Secured Parties.

"Majority Senior Priority Secured Parties" shall mean, at any time, those Senior Priority Secured Parties (other than any TLB Proceeds Loan Creditor) whose Senior Priority Credit Exposure at that time aggregate at least 50.1% of the total Senior Priority Credit Exposure of all Senior Secured Parties (other than any TLB Proceeds Loan Creditor) at that time.

"Non-Senior Priority Debt Documents" means any Second Priority Debt Documents and any Senior Subordinated Priority Debt Documents.

"Non-Senior Priority Obligations" means any Second Priority Debt Obligations and any Senior Subordinated Priority Debt Obligations.

"Non-Senior Priority Party" means each Second Priority Representative, each Second Priority Secured Party, each Senior Subordinated Priority Representative and each Senior Subordinated Priority Party.

"Non-Senior Priority Representative" means each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility.

"Non-Subordinated Priority Debt Documents" means any Senior Priority Debt Documents and any Second Priority Debt Documents.

"Non-Subordinated Priority Obligations" means any Senior Priority Obligations and any Second Priority Debt Obligations.

"Non-Subordinated Priority Party" means each Senior Priority Representative, each Senior Priority Secured Party, each Second Priority Representative and each Second Priority Secured Party.

"Non-U.S. Collateral" means: (a) any Collateral granted by a Non-U.S. Grantor in respect of any of the Secured Obligations and (b) any Collateral located outside the U.S. granted by a U.S. Grantor or a Non-U.S. Grantor in respect of any of the Secured Obligations.

"Non-U.S. Debtor" means a Debtor that is not a U.S. Debtor.

"Non-U.S. Grantor" means a Grantor that is not a U.S. Grantor.

"Non-U.S. Insolvency Event" has the meaning assigned to such term in Section 10.01(a).

"Notes Issuer" means the Lux Notes Issuer and the US Co-Notes Issuer.

"Notes Trustee" means the Senior Subordinated Notes Trustee and any other Representative which is a trustee in respect of any Obligations issued in the form of notes.

"Obligations" means the Non-Subordinated Priority Obligations and the Senior Subordinated Priority Debt Obligations.

"Officer's Certificate" has the meaning assigned to such term in Section 15.08.

"Patents" means all United States and foreign (a) patents, statutory invention registrations, certificates of invention, industrial designs and utility models, and all pending applications of the foregoing, (b) provisionals, reissues, reexaminations, continuations, divisions, continuations-in-part, renewals or extensions thereof and (c) the inventions, discoveries and designs disclosed or claimed therein and all improvements thereto, including the right to make, use and/or sell the inventions, discoveries and designs disclosed or claimed therein.

"Payment" means, in respect of any Secured Obligations or any other liabilities or obligations, a payment, prepayment, repayment, redemption, defeasance, discharge or purchase of those Secured Obligations or other liabilities or obligations.

"Payment Netting" means: (a) in respect of a Secured Hedge Agreement based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and (b) in respect of a Secured Hedge Agreement not based on an ISDA Master Agreement, netting pursuant to any provision of that Secured Hedge Agreement which has a similar effect to the provision referenced in paragraph (a) above.

"Permitted Automatic Early Termination" means an Automatic Early Termination of a hedging transaction under a Secured Hedge Agreement pursuant to provisions consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Secured Hedge Agreement.

"Person" means any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority (as defined in the Senior Secured Credit Agreement as in force as at the date of this Agreement).

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.05(a).

"Proceeds" means (a) the proceeds of any sale, collection or other liquidation of Collateral and any payment or distribution made in respect of Collateral in any Insolvency or Liquidation Proceeding and (b) (i) in respect of Senior Priority Secured Parties, any amounts received by any Senior Priority Representative or any Senior Priority Secured Party from any Non-Senior Priority Party in respect of Collateral pursuant to this Agreement or (ii) in respect of Second Priority Secured Parties, any amounts received by any Second Priority Representative or any Second Priority Secured Party from any Senior Subordinated Priority Party in respect of Collateral pursuant to this Agreement.

"Proceeds Loans" means the TLB Proceeds Loan and the HY Proceeds Loan.

"Public Auction" means an auction or other competitive sale process in which more than one bidder participates or is invited to participate, which may or may not be conducted through a court or other legal proceeding, and which is conducted with the advice of a Financial Adviser.

"Recovery" has the meaning assigned to such term in Section 6.04.

"Receiving Entity" has the meaning assigned to such term in Section 5.01(a).

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, loan agreement, note purchase agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Representatives" means any Senior Priority Representatives, any Second Priority Representatives and any Senior Subordinated Priority Representatives.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Second Priority Acceleration Event" has the meaning assigned to such term in the definition of "Acceleration Event."

"Second Priority Class Debt" has the meaning assigned to such term in Section 15.09(a).

"Second Priority Class Debt Parties" has the meaning assigned to such term in Section 15.09(a).

"Second Priority Class Debt Representative" has the meaning assigned to such term in Section 15.09(a).

"Second Priority Collateral" means any "Collateral" (or equivalent term) as defined in any Second Priority Debt Document or any other assets of the Borrowers or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Second Priority Collateral Document as security for any Second Priority Debt Obligation.

"Second Priority Collateral Documents" means each of the security agreements and other instruments and documents executed and delivered by the Borrowers or any other Grantor for purposes of providing collateral security for any Second Priority Debt Obligation.

"Second Priority Credit Exposure" shall mean, as of any date of determination, the outstanding Second Priority Debt Obligations and any undrawn revolving commitments under each Second Priority Debt Facility as of such date of determination.

"Second Priority Creditor Purchase Event" has the meaning assigned to such term in Section 5.07(a).

"Second Priority Debt" means any Indebtedness that is issued or guaranteed by the Borrowers, Holdings and/or any other Guarantor which Indebtedness and guarantees are secured by Liens on the Collateral (or a portion thereof) on (a) a junior basis to the Liens securing any Senior Priority Obligations and (b) a senior basis to the Liens (if any) securing any Senior Subordinated Priority Debt Obligations; provided, however, that (i) such Indebtedness is permitted to be incurred, secured and guaranteed on such basis by each then extant Senior Priority Debt Document and Non-Senior Priority Debt Document and (ii) the Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 15.09 hereof. Second Priority Debt shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange therefor.

"Second Priority Debt Documents" means, with respect to any series, issue or class of Second Priority Debt, the promissory notes, credit agreements, loan agreements, note purchase agreements, indentures or other operative agreements evidencing or governing such Indebtedness or the Liens securing such Indebtedness, including the Second Priority Collateral Documents.

"Second Priority Debt Facilities" means each credit agreement, loan agreement, note purchase agreement, indenture or other governing agreement with respect to any Second Priority Debt.

"Second Priority Debt Obligations" means, with respect to any series, issue or class of Second Priority Debt, (a) all principal of, and premium and interest, fees, and expenses (including, without limitation, any interest, fees, or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to such Second Priority Debt, (b) all other amounts payable to the related Second Priority Secured Parties under the related Second Priority Debt Documents and (c) any renewals or extensions of the foregoing that are not prohibited by each then extant Senior Priority Debt Document and Non-Senior Priority Debt Document (provided that Second Priority Debt Obligations shall exclude any such obligations the incurrence of which was not permitted under each Senior Priority Debt Document and Non-Senior Priority Debt Document extant at the time of the incurrence or issuance thereof).

"Second Priority Enforcement Date" means, with respect to any Second Priority Representative, the date which is 120 consecutive days after the occurrence of both (i) an "event of default" under the Second Priority Debt Document for which such Second Priority Representative has been named as Representative and (ii) the Designated Senior Priority Representative's and each other Representative's receipt of written notice from such Second Priority Representative that an "event of default" under the Second Priority Debt Document for which such Second Priority Representative has been named as Representative has occurred and is continuing.

"Second Priority Payment Default" means any event of default with respect to any payment of principal, interest, fees or any other amount owed under any Second Priority Debt Document.

"Second Priority Representative" means, with respect to any Second Priority Debt Facility, the trustee, administrative agent, collateral agent, security agent or similar agent under any Second Priority Debt Facility that is named as the Representative in respect of such Second Priority Debt Facility in the applicable Joinder Agreement (and, if there is no such trustee, administrative agent or similar agent, each creditor in respect of such Second Priority Debt shall be its own Second Priority Representative and be named as such in the applicable Joinder Agreement).

"Second Priority Secured Parties" means, with respect to any series, issue or class of Second Priority Debt, the holders of such Indebtedness or any other Second Priority Debt Obligation, the Representative with respect thereto, any trustee or agent therefor under any related Second Priority Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Borrowers or any Guarantor under any related Second Priority Debt Documents.

"Second Priority Shared Collateral" means, at any time, Second Priority Collateral in which the holders of two or more Series of Second Priority Debt Obligations hold a valid and perfected security interest at such time. If more than two Series of Second Priority Debt Obligations are outstanding at any time and the holders of less than all Series of Second Priority Debt Obligations hold a valid and perfected security interest in any Second Priority Collateral at such time, then such Second Priority Collateral shall constitute Second Priority Shared Collateral for those Series of Second Priority Debt Obligations that hold a valid security interest in such Second Priority Collateral at such time and shall not constitute Second Priority Shared Collateral for any Series which does not have a valid and perfected security interest in such Second Priority Collateral at such time.

"Secured Hedge Agreement" means any "Hedging Agreement" as defined in the Senior Secured Credit Agreement (as in force as at the date of this Agreement) evidencing any Secured Hedge Obligations.

"Secured Hedge Counterparty" means each Senior Priority Secured Party in its capacity as a party to a Secured Hedge Agreement under which it is owed Secured Hedge Obligations and which is a party to this Agreement as at the date hereof or becomes a party to this Agreement as a Secured Hedge Counterparty pursuant to a Secured Hedge Counterparty Joinder Agreement.

"Secured Hedge Counterparty Joinder Agreement" means a supplement to this Agreement entered into by a Secured Hedge Counterparty, substantially in the form of Annex VIII hereto or such other form as shall be approved by the Applicable Designated Representative.

"Secured Hedge Obligations" means any "Secured Hedging Obligations" as defined in the Senior Secured Credit Agreement (as in force as at the date of this Agreement).

"Secured Obligations" means the Senior Priority Obligations and the Second Priority Debt Obligations and the Senior Subordinated Priority Debt Obligations (other than the HY Proceeds Loan Obligations and any unsecured Senior Subordinated Priority Debt Obligations).

"Secured Parties" means the Senior Priority Secured Parties, the Second Priority Secured Parties and the Senior Subordinated Secured Parties.

"Senior Acceleration Event" has the meaning assigned to such term in the definition of "Acceleration Event."

"Senior Priority Class Debt" has the meaning assigned to such term in Section 15.09(a).

"Senior Priority Class Debt Parties" has the meaning assigned to such term in Section 15.09(a).

"Senior Priority Class Debt Representative" has the meaning assigned to such term in Section 15.09(a).

"Senior Priority Collateral" means any "Collateral" (or equivalent term) as defined in any Senior Secured Credit Agreement Credit Document or any other Senior Priority Debt Document or any other assets of Holdings, a Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Priority Collateral Document as security for any Senior Priority Obligations.

"Senior Priority Collateral Documents" means the "Security Documents" as defined in the Senior Secured Credit Agreement as in force as at the date of this Agreement and each of the security agreements and other instruments and documents executed and delivered by Holdings, a Borrower or any other Grantor for purposes of providing collateral security for any Senior Priority Obligation (including, for the avoidance of doubt, any TLB Proceeds Loan Obligations).

"Senior Priority Credit Exposure" shall mean, as of any date of determination:

(a) (x) as to the Senior Secured Credit Agreement, the outstanding Senior Secured Credit Agreement Obligations (other than the Secured Hedge Obligations) and any undrawn revolving commitments under the Senior Secured Credit Agreement as of such date of determination, and (y) as to any Additional Senior Priority Debt Facility, the outstanding Additional Senior Priority Obligations and any undrawn revolving commitments under such Additional Senior Priority Debt Facility as of such date of determination;

(b) in respect of any Secured Hedge Counterparty under any Secured Hedge Agreement that has, as of such date of determination, been terminated or closed out in accordance with the terms thereof, the amount, if any, due and payable to it under any Secured Hedge Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Secured Hedge Counterparty and as calculated in accordance with the relevant Secured Hedge Agreement); and

(c) following the Discharge of the Senior Secured Credit Agreement Obligations (other than the Secured Hedge Obligations) and the Discharge of any Additional Senior Priority Obligations, in respect of any Secured Hedge Counterparty under any Secured Hedge Agreement that has, as of such date of determination, not been terminated or closed out (x) if the relevant Secured Hedge Agreement is based on an ISDA Master Agreement, the amount, if any, which would be due and payable to it under that Secured Hedge Agreement in respect of all hedging transactions thereunder, determined as if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement) or (y) if the relevant Secured Hedge Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be due and payable to the Secured Hedge Counterparty in respect of all hedging transactions with such Secured Hedge Counterparty, determined as if the date of determination was deemed to be the date on which an event similar in meaning and effect (under that Secured Hedge Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Secured Hedge Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Secured Hedge Agreement) to that of a Defaulting Party (as defined in any ISDA Master Agreement), that amount, in either case, to be certified by the relevant Secured Hedge Counterparty and as calculated in accordance with the relevant Secured Hedge Agreement.

"Senior Priority Debt Documents" means (a) the Senior Secured Credit Agreement Credit Documents, (b) the TLB Proceeds Loan Credit Documents and (c) any Additional Senior Priority Debt Documents.

"Senior Priority Debt Facilities" means the Senior Secured Credit Agreement, the TLB Proceeds Loan Agreement and any Additional Senior Priority Debt Facilities.

"Senior Priority Obligations" means the Senior Secured Credit Agreement Obligations, the TLB Proceeds Loan Obligations and any Additional Senior Priority Obligations (for the avoidance of doubt, including guarantee, indemnity, suretyship or other assurance against loss in relation to such obligations) (provided that Senior Priority Obligations shall exclude any such obligations that are Additional Senior Priority Obligations the incurrence of which was not permitted under each Senior Priority Debt Document and each Non-Senior Priority Debt Document extant at the time of the incurrence or issuance thereof).

"Senior Priority Payment Default" means an event of default under Section 7.01(a) or (b) of the Senior Secured Credit Agreement or any similar provisions of any Additional Senior Priority Debt Document.

"Senior Priority Representative" means (i) in the case of any Senior Secured Credit Agreement Obligations or the Senior Secured Credit Agreement Secured Parties, the Senior Secured Administrative Agent, or, in respect of holding or taking, or instructions, decisions and actions in respect of, Senior Priority Collateral, and the relevant Collateral Documents, in respect of which the Senior Secured Collateral Agent is collateral agent and in respect of Collateral Enforcement Action, and any proceeds of Collateral Enforcement Action, in respect of such Senior Priority Collateral, JPMCB (or its successor) in its capacity as Senior Secured Collateral Agent for the Senior Secured Credit Agreement Secured Parties and for the TLB Proceeds Loan Creditor; and (ii) in the case of any Additional Senior Priority Debt Facility and the Additional Senior Secured Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Priority Debt Facility that is named as the Representative in respect of such Additional Senior Priority Debt Facility in the applicable Joinder Agreement (and, if there is no such trustee, administrative agent or similar agent, each creditor in respect of such Additional Senior Priority Debt shall be its own Senior Priority Representative and be named as such in the applicable Joinder Agreement).

"Senior Priority Secured Parties" means the Senior Secured Credit Agreement Secured Parties, the TLB Proceeds Loan Creditor and any Additional Senior Secured Parties and, for the avoidance of doubt, shall include the Designated Senior Priority Representative.

"Senior Priority Shared Collateral" means, at any time, Senior Priority Collateral in which the holders of two or more Series of Senior Priority Obligations hold a valid and perfected security interest at such time. If more than two Series of Senior Priority Obligations are outstanding at any time and the holders of less than all Series of Senior Priority Obligations hold a valid and perfected security interest in any Senior Priority Collateral at such time, then such Senior Priority Collateral shall constitute Senior Priority Shared Collateral for those Series of Senior Priority Obligations that hold a valid security interest in such Senior Priority Collateral at such time and shall not constitute Senior Priority Shared Collateral for any Series which does not have a valid and perfected security interest in such Senior Priority Collateral at such time.

"Senior Secured Administrative Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor administrative agent as provided in Article VIII of the Senior Secured Credit Agreement.

"Senior Secured Collateral Agent" (i) has the meaning assigned to such term in the introductory paragraph of this Agreement and (ii) means JPMCB in its capacity as collateral agent under the TLB Proceeds Loan Security Documents (as defined in the Senior Secured Credit Agreement), and in each case shall include any successor collateral agent as provided in Article VIII of the Senior Secured Credit Agreement.

"Senior Secured Credit Agreement" means that certain Credit Agreement, dated as of September 27, 2018, among the Borrowers, the lenders from time to time party thereto, JPMCB as administrative agent, JPMCB as collateral agent, and the other parties thereto, as amended, restated, amended, restated, extended, supplemented, refinanced or otherwise modified from time to time.

"Senior Secured Credit Agreement Credit Documents" means the Senior Secured Credit Agreement and the other "Loan Documents" as defined in the Senior Secured Credit Agreement as in force as at the date of this Agreement.

"Senior Secured Credit Agreement Obligations" means the "Obligations" as defined in the Senior Secured Credit Agreement as in force as at the date of this Agreement.

"Senior Secured Credit Agreement Secured Parties" means the "Secured Parties" as defined in the Senior Secured Credit Agreement as in force as at the date of this Agreement.

"Senior Subordinated Acceleration Event" has the meaning assigned to such term in the definition of "Acceleration Event."

"Senior Subordinated Creditor Purchase Event" has the meaning assigned to such term in Section 5.07(b).

"Senior Subordinated Collateral Agent" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Senior Subordinated Notes Indenture" means that certain notes indenture, dated as of September 27, 2018, between, among others, the Lux Notes Issuer, the US Co-Notes Issuer, Holdings, the guarantors party thereto and the Senior Subordinated Notes Trustee.

"Senior Subordinated Notes Indenture Credit Documents" means the Senior Subordinated Notes Indenture and the "Notes" and the "Intercreditor" (each as defined in the Senior Subordinated Notes Indenture).

"Senior Subordinated Notes Indenture Obligations" means the "Obligations" as defined in the Senior Subordinated Notes Indenture.

"Senior Subordinated Notes Secured Parties" means the "Holders" as defined in the Senior Subordinated Notes Indenture.

"Senior Subordinated Notes Trustee" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"Senior Subordinated Priority Class Debt" has the meaning assigned to such term in Section 15.09(a).

"Senior Subordinated Priority Class Debt Parties" has the meaning assigned to such term in Section 15.09(a).

"Senior Subordinated Priority Class Debt Representative" has the meaning assigned to such term in Section 15.09(a).

"Senior Subordinated Priority Collateral" means any "Collateral" (or equivalent term) as defined in any Senior Subordinated Notes Indenture Credit Document or any other Senior Subordinated Priority Debt Document or any other assets of a Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Senior Subordinated Priority Collateral Document as security for any Senior Subordinated Priority Debt Obligations.

"Senior Subordinated Priority Collateral Documents" means the "Security Documents" as defined in the Senior Subordinated Notes Indenture and each of the security agreements and other instruments and documents executed and delivered by a Notes Issuer or any other Grantor for purposes of providing collateral security for any Senior Subordinated Priority Debt Obligation.

"Senior Subordinated Priority Debt Documents" means (a) the Senior Subordinated Notes Indenture Credit Documents, (b) the HY Proceeds Loan Credit Documents and (c) any Additional Senior Subordinated Priority Debt Documents.

"Senior Subordinated Priority Debt Facilities" means the Senior Subordinated Notes Indenture, any HY Proceeds Loan Agreement and any Additional Senior Priority Debt Facilities.

"Senior Subordinated Priority Debt Obligations" means the Senior Subordinated Notes Indenture Obligations, the HY Proceeds Loan Obligations and any Additional Senior Subordinated Priority Debt Obligations (for the avoidance of doubt, including guarantee, indemnity, suretyship or other assurance against loss in relation to such obligations) (provided that Senior Subordinated Priority Debt Obligations shall exclude any such obligations that are Additional Senior Subordinated Priority Debt Obligations the incurrence of which was not permitted under each Senior Priority Debt Document, each Non-Senior Priority Debt Document extant at the time of the incurrence or issuance thereof).

"Senior Subordinated Priority Enforcement Date" means, with respect to any Senior Subordinated Priority Representative, the date which is 179 consecutive days after the occurrence of both (i) an "event of default" under the Senior Subordinated Priority Debt Document for which such Senior Subordinated Priority Representative has been named as Representative and (ii) the Designated Senior Priority Representative's and each other Representative's receipt of written notice from such Senior Subordinated Priority Representative that an "event of default" under the Senior Subordinated Priority Debt Document for which such Senior Subordinated Priority Representative has been named as Representative has occurred and is continuing.

"Senior Subordinated Priority Parties" means the Senior Subordinated Notes Secured Parties, the HY Proceeds Loan Creditor and any Additional Senior Subordinated Parties and, for the avoidance of doubt, shall include the Designated Senior Subordinated Priority Representative.

"Senior Subordinated Priority Representative" means (i) in the case of any Senior Subordinated Notes Indenture Obligations or the Senior Subordinated Notes Secured Parties, the Senior Subordinated Notes Trustee, or, in respect of holding or taking, or instructions, decisions and actions in respect of, Senior Subordinated Priority Collateral (including any Senior Subordinated Priority Shared Collateral), and the relevant Collateral Documents, in respect of which the Senior Subordinated Collateral Agent is collateral agent and in respect of Collateral Enforcement Action, and any proceeds of Collateral Enforcement Action, in respect of such Senior Subordinated Priority Collateral, Deutsche Bank AG, London Branch (or its successor) in its capacity as Senior Subordinated Collateral Agent for the Senior Subordinated Priority Parties and (ii) in the case of any Additional Senior Subordinated Priority Debt Facility and the Additional Senior Subordinated Parties thereunder, the trustee, administrative agent, collateral agent, security agent or similar agent under such Additional Senior Subordinated Priority Debt Facility that is named as the Representative in respect of such Additional Senior Subordinated Priority Debt Facility in the applicable Joinder Agreement (and, if there is no such trustee, administrative agent or similar agent, each creditor in respect of such Additional Senior Subordinated Priority Debt shall be its own Senior Subordinated Priority Representative and be named as such in the applicable Joinder Agreement).

"Senior Subordinated Priority Secured Credit Exposure" shall mean, as of any date of determination, (a) as to the Senior Subordinated Notes Indenture, the outstanding Senior Subordinated Notes Indenture Obligations as of such date of determination, and (b) as to any secured Additional Senior Subordinated Priority Debt Facility, the outstanding Additional Senior Subordinated Priority Debt Obligations and any undrawn revolving commitments under such secured Additional Senior Subordinated Priority Debt Facility as of such date of determination.

"Senior Subordinated Priority Shared Collateral" means, at any time, Senior Subordinated Priority Collateral in which the holders of two or more Series of Senior Subordinated Priority Debt Obligations hold a valid and perfected security interest at such time. If more than two Series of Senior Subordinated Priority Debt Obligations are outstanding at any time and the holders of less than all Series of Senior Subordinated Priority Debt Obligations hold a valid and perfected security interest in any Senior Subordinated Priority Collateral at such time, then such Senior Subordinated Priority Collateral shall constitute Senior Subordinated Priority Shared Collateral for those Series of Senior Subordinated Priority Debt Obligations that hold a valid security interest in such Senior Subordinated Priority Collateral at such time and shall not constitute Senior Subordinated Priority Shared Collateral for any Series which does not have a valid and perfected security interest in such Senior Subordinated Priority Collateral at such time.

"Senior Subordinated Secured Parties" means the Senior Subordinated Notes Secured Parties and any Additional Senior Subordinated Parties which benefit from any Senior Subordinated Priority Collateral.

"Series" means, (a) the Senior Secured Credit Agreement Obligations and each series of Additional Senior Priority Obligations, each of which shall constitute a separate Series of Senior Priority Obligations, except that to the extent that the Senior Secured Credit Agreement Obligations and/or any one or more series of Additional Senior Priority Obligations (i) are secured by identical collateral held by a common collateral agent and (ii) have their security interests documented by a single set of security documents, such Senior Secured Credit Agreement Obligations and/or each such series of Additional Senior Priority Obligations shall collectively constitute a single Series, (b) each series of Second Priority Debt Obligations that constitutes a separate Series of Second Priority Debt Obligations, except that to the extent that any one or more series of Second Priority Debt Obligations (i) are secured by identical collateral held by a common collateral agent and (ii) have their security interests documented by a single set of security documents, each such series of Second Priority Debt Obligations shall collectively constitute a single Series and (c) each series of Senior Subordinated Priority Debt Obligations that constitutes a separate Series of Senior Subordinated Priority Debt Obligations, except that to the extent that any one or more series of Senior Subordinated Priority Debt Obligations (i) are secured by identical collateral held by a common collateral agent and (ii) have their security interests documented by a single set of security documents, each such series of Senior Subordinated Priority Debt Obligations shall collectively constitute a single Series. For the purposes of (x) Article 12, the TLB Proceeds Loan Obligations shall constitute a Series of Senior Priority Obligations and (y) Article 14, the HY Proceeds Loan Obligations shall constitute a Series of Senior Subordinated Priority Debt Obligations.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Holdings.

"Swiss Borrower" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"TLB Proceeds Loan" means, collectively, (a) the loan in an amount equal to at least the Net Proceeds of the Tranche B Term Loans lent to the Swiss Borrower pursuant to the TLB Proceeds Loan Agreement and (b) any other loan from any Tranche B Term Borrower to the Swiss Borrower of the Net Proceeds from the borrowing of any Additional Senior Priority Debt Facility permitted by the then extant Senior Priority Debt Documents and Non-Senior Priority Debt Documents and, in each case, all loans or bonds directly or indirectly replacing or refinancing such loan or any portion thereof.

"TLB Proceeds Loan Agreement" means that certain secured loan agreement made on or about the date of this Agreement, by and among the Swiss Borrower, as borrower, and the Lux Borrower, as lender, any document evidencing any other TLB Proceeds Loan, and any security or guarantee documents in respect thereof, in each case as the same may be amended, supplemented, amended and restated or replaced from time to time in accordance with the then extant Senior Priority Debt Documents and Non-Senior Priority Debt Documents.

"TLB Proceeds Loan Credit Documents" means, with respect to any TLB Proceeds Loan, the promissory notes, credit agreements, loan agreements, indentures, or other operative agreements evidencing or governing such TLB Proceeds Loan (including, for the avoidance of doubt, the TLB Proceeds Loan Agreement).

"TLB Proceeds Loan Creditor" means the Lux Borrower in its capacity as the holder of TLB Proceeds Loan Obligations.

"TLB Proceeds Loan Obligations" means, with respect to any TLB Proceeds Loan, (a) all principal of, and premium and interest, fees, and expenses (including, without limitation, any interest, fees, or expenses which accrue after the commencement of any Insolvency or Liquidation Proceeding or which would accrue but for the operation of Bankruptcy Laws, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to such TLB Proceeds Loan, (b) all other amounts payable to the Lux Borrower under the related TLB Proceeds Loan and (c) any renewals or extensions of the foregoing that are not prohibited by each then extant Senior Priority Debt Document and Non-Senior Priority Debt Document.

"Trademarks" means all United States and foreign (a) trademarks, service marks, domain names, trade names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, slogans, other source or business identifiers, now existing or hereafter adopted or acquired, whether registered or unregistered, and all registrations, recordings and applications for registration filed in connection with the foregoing, including registrations, recordings and applications for registration in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country, group of countries or any political subdivision thereof, and all common-law rights related thereto, (b) all goodwill associated therewith or symbolized thereby; and (c) all extensions or renewals thereof.

"Transferee" has the meaning assigned to such term in Section 5.01(a).

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York; provided that, if perfection, the effect of perfection or non-perfection, the priority or the enforcement of any security interests in any Collateral is mandatorily governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, then "Uniform Commercial Code" and "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for the purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection, priority or enforcement.

"US Co-Notes Issuer" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"U.S. Debtor" means a Debtor organized under the laws of a jurisdiction in the United States of America or any State (within the meaning of Section 9-102(a)(76) of the UCC).

"U.S. Grantor" means a Grantor organized under the laws of a jurisdiction in the United States of America or any State (within the meaning of Section 9-102(a)(76) of the UCC).

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02. *Terms Generally*.

(a) The rules of interpretation set forth in Sections 1.02 through 1.11 of the Senior Secured Credit Agreement are incorporated herein *mutatis mutandis*.

(b) In this Agreement, (i) any reference to the then extant Senior Priority Debt Documents shall exclude any then extant TLB Proceeds Loan Credit Documents and (ii) any reference to the then extant Senior Subordinated Priority Debt Documents shall exclude any then extant HY Proceeds Loan Credit Documents.

ARTICLE 2
PRIORITIES AND AGREEMENTS WITH RESPECT TO COLLATERAL AND GUARANTEES

SECTION 2.01. *Subordination: Common Senior Priority/Second Priority Collateral and Guarantees*.

Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Second Priority Representative or any Second Priority Secured Parties on the Common Senior Priority/Second Priority Collateral or of any Liens granted to any Senior Priority Representative or any other Senior Priority Secured Party on the Common Senior Priority/Second Priority Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law (including the Australian Corporations Act and Australian PPSA), any Second Priority Debt Document or any Senior Priority Debt Document or any other circumstance whatsoever, each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, hereby agrees that (a) any (i) Lien on the Common Senior Priority/Second Priority Collateral securing or purporting to secure any Senior Priority Obligations shall have priority over and be senior in all respects and prior to any Lien on the Common Senior Priority/Second Priority Collateral securing or purporting to secure any Second Priority Debt Obligations, in each case regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise and (ii) any Guarantee Liabilities of a member of the Group (such member of the Group for the purposes of this Section 2.01, a "Common Senior Priority/Second Priority Guarantor") in respect of any Senior Priority Obligations shall have priority over and be senior in all respects and prior to any Guarantee Liabilities of such Common Senior Priority/Second Priority Guarantor in respect of any Second Priority Debt Obligations, in each case regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise and (b) any (i) Lien on the Common Senior Priority/Second Priority Collateral securing or purporting to secure any Second Priority Debt Obligations shall be junior and subordinate in all respects to all Liens on the Common Senior Priority/Second Priority Collateral securing any Senior Priority Obligations, in each case regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise and (ii) any Guarantee Liabilities of a Common Senior Priority/Second Priority Guarantor in respect of any Second Priority Debt Obligations shall be junior and subordinate in all respects to any Guarantee Liabilities of such Common Senior Priority/Second Priority Guarantor in respect of any Senior Priority Obligations, in each case regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise. All (x) Liens on the Common Senior Priority/Second Priority Collateral securing or purporting to secure any Senior Priority Obligations shall in each case be and remain senior in all respects and prior to all Liens on the Common Senior Priority/Second Priority Collateral securing or purporting to secure any Second Priority Debt Obligations for all purposes and (y) Guarantee Liabilities of a Common Senior Priority/Second Priority Guarantor in respect of any Senior Priority Obligations shall in each case be and remain senior in all respects and prior to all Guarantee Liabilities of such Common Senior Priority/Second Priority Guarantor in respect of any Second Priority Debt Obligations for all purposes, in each case, whether or not such Liens securing or purporting to secure any Senior Priority Obligations or Guarantee Liabilities in respect of any Senior Priority Obligations are subordinated to any Lien securing or Guarantee Liabilities (as applicable) in respect of any other obligation of a Borrower, any Debtor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed, to the extent permitted under applicable law.

SECTION 2.02. *Subordination: Common Collateral and Guarantees*.

Without prejudice to Section 2.01 above, notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Senior Subordinated Priority Representative or any Senior Subordinated Priority Parties on the Common Collateral or of any Liens granted to any Non-Subordinated Priority Party on the Common Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC, any applicable law (including the Australian Corporations Act and Australian PPSA), any Debt Document, or any other circumstance whatsoever, each Senior Subordinated Priority Representative, on behalf of itself and each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, hereby agrees that (a) any (i) Lien on the Common Collateral securing or purporting to secure any Non-Subordinated Priority Obligations shall have priority over and be senior in all respects and prior to any Lien on the Common Collateral securing or purporting to secure any Senior Subordinated Priority Debt Obligations, in each case regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, and (ii) any Guarantee Liabilities of a member of the Group (such member of the Group for the purposes of this Section 2.02, a "Common Guarantor") in respect of any Non-Subordinated Priority Obligations shall have priority over and be senior in all respects and prior to any Guarantee Liabilities of such Common Guarantor in respect of any Senior Subordinated Priority Debt Obligations, in each case regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, and (b) any (i) Lien on the Common Collateral securing or purporting to secure any Senior Subordinated Priority Debt Obligations shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any Non-Subordinated Priority Obligations, in each case regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise and (ii) any Guarantee Liabilities of a Common Guarantor in respect of any Senior Subordinated Priority Debt Obligations shall be junior and subordinate in all respects to any Guarantee Liabilities of such Common Guarantor in respect of any Non-Subordinated Priority Obligations, in each case regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise. All (x) Liens on the Common Collateral securing or purporting to secure any Non-Subordinated Priority Obligations shall in each case be and remain senior in all respects and prior to all Liens on the Common Collateral securing or purporting to secure any Senior Subordinated Priority Debt Obligations for all purposes and (y) Guarantee Liabilities of a Common Guarantor in respect of any Non-Subordinated Priority Obligations shall in each case be and remain senior in all respects and prior to all Guarantee Liabilities of such Common Guarantor in respect of any Senior Subordinated Priority Debt Obligations for all purposes, in each case whether or not such Liens securing or purporting to secure any Non-Subordinated Priority Obligations or Guarantee Liabilities in respect of any Non-Subordinated Priority Obligations are subordinated to any Lien securing or Guarantee Liabilities (as applicable) in respect of any other obligation of a Borrower, any Debtor or any other Person or otherwise subordinated, voided, avoided, invalidated or lapsed, to the extent permitted under applicable law. For the avoidance of doubt, this Agreement does not seek to rank any Guarantee Liabilities of a Notes Issuer in respect of the Second Priority Debt Obligations as against the Liabilities of a Notes Issuer in respect of the Senior Subordinated Notes Indenture Obligations.

SECTION 2.03. *Nature of Senior Lender Claims*.

Each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, acknowledges that (a) a portion of the Senior Priority Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the Senior Priority Debt Documents and the Senior Priority Obligations may be amended, restated, amended and restated, supplemented or otherwise modified, and the Senior Priority Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the Senior Priority Obligations may be

increased, in each case, without notice to or consent by the Second Priority Representatives or the Second Priority Secured Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein. Each Senior Subordinated Priority Representative, on behalf of itself and each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, acknowledges that (a) a portion of the Non-Subordinated Priority Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the Non-Subordinated Priority Debt Documents and the Non-Subordinated Priority Obligations may be amended, restated, amended and restated, supplemented or otherwise modified, and the Non-Subordinated Priority Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the Non-Subordinated Priority Obligations may be increased, in each case, without notice to or consent by the Senior Subordinated Priority Representatives or the Senior Subordinated Priority Parties and without affecting the provisions hereof, except as otherwise expressly set forth herein. The Lien priorities provided for in Section 2.01 and Section 2.02 shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement, supplement or other modification, or any Refinancing, of the Senior Priority Obligations or the Second Priority Debt Obligations or the Senior Subordinated Priority Debt Obligations, or any portion thereof. As between Holdings, the Notes Issuers, the Borrowers and the other Debtors and the Non-Senior Priority Parties, the foregoing provisions will not limit or otherwise affect the obligations of Holdings, the Notes Issuers, the Borrowers and the other Debtors contained in any Non-Senior Priority Debt Document with respect to the incurrence of additional Senior Priority Obligations or (in the case of the Senior Subordinated Priority Parties) additional Second Priority Debt Obligations.

SECTION 2.04. *Prohibition on Contesting Liens*.

Each of the Senior Subordinated Priority Representatives, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability or enforceability of any Lien securing, or any claims asserted with respect to, any Non-Subordinated Priority Obligations held (or purported to be held) by or on behalf of any Non-Subordinated Priority Party or other agent or trustee therefor in any Senior Priority Collateral or Second Priority Collateral (as applicable). Each of the Second Priority Representatives, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability or enforceability of any Lien securing, or any claims asserted with respect to, (a) any Senior Priority Obligations held (or purported to be held) by or on behalf of any Senior Priority Representative or any of the other Senior Priority Secured Parties or other agent or trustee therefor in any Senior Priority Collateral or (b) any Senior Subordinated Priority Debt Obligations held (or purported to be held) by or on behalf of any Senior Subordinated Priority Representative or any of the other Senior Subordinated Priority Parties or other agent or trustee therefor in any Senior Subordinated Priority Collateral. Each Senior Priority Representative, for itself and on behalf of each Senior Priority Secured Party under its Senior Priority Debt Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority, allowability or enforceability of any Lien securing, or any claims asserted with respect to, any Non-Senior Priority Obligations held (or purported to be held) by or on behalf of any Non-Senior Priority Party or other agent or trustee therefor in any Second Priority Collateral or Senior Subordinated Priority Collateral (as applicable). Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair (a) the rights of any Senior Priority Representative to enforce this Agreement (including the priority of the Liens securing the Senior Priority Obligations as provided in Section 2.01 and Section 2.02) or (b) the rights of any Second Priority Representative to enforce this Agreement (including the priority of the Liens securing the Second Priority Debt Obligations as provided in Section 2.02).

SECTION 2.05. *No New Liens.*

The parties hereto agree that, (a) so long as the Discharge of Senior Priority Obligations has not occurred, none of the Grantors shall grant any additional Liens on any asset or property of any Grantor to secure any Non-Senior Priority Obligation unless (to the extent not prohibited and possible under applicable law) it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Senior Priority Obligations (other than the TLB Proceeds Loan Obligations in the case of any Grantor other than the Swiss Borrower), (b) so long as the Discharge of Second Priority Debt Obligations has not occurred, none of the Grantors shall grant any additional Liens on any asset or property of any Grantor to secure any Senior Subordinated Priority Debt Obligation unless (to the extent not prohibited and possible under applicable law) it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the Second Priority Debt Obligations, (c) so long as the Discharge of Senior Priority Obligations has not occurred, if any Non-Senior Priority Party shall hold any Lien on any assets or property of any Grantor securing any Non-Senior Priority Obligations that are not also subject to the Liens securing all Senior Priority Obligations (other than the TLB Proceeds Loan Obligations in the case of any Grantor other than the Swiss Borrower) under the Senior Priority Collateral Documents, such Non-Senior Priority Party (i) shall notify the Designated Senior Priority Representative promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to each Senior Priority Representative as security for the Senior Priority Obligations (other than the TLB Proceeds Loan Obligations in the case of any Grantor other than the Swiss Borrower), shall (to the extent not prohibited and possible under applicable law) assign such Lien to the Designated Senior Priority Representative as security for all Senior Priority Obligations (other than the TLB Proceeds Loan Obligations in the case of any Grantor other than the Swiss Borrower) for the benefit of the Senior Priority Secured Parties (but may retain a junior Lien on such assets or property subject to the terms hereof) and (ii) until such assignment of such Lien to the Designated Senior Priority Representative or such grant of a similar Lien to each Senior Priority Representative, shall (to the extent not prohibited and possible under applicable law) be deemed to also hold and have held such Lien for the benefit of each Senior Priority Representative and the other Senior Priority Secured Parties as security for the Senior Priority Obligations (other than the TLB Proceeds Loan Obligations in the case of any Grantor other than the Swiss Borrower) and (d) so long as (x) the Discharge of Senior Priority Obligations has occurred and (y) the Discharge of Second Priority Debt Obligations has not occurred, if any Senior Subordinated Priority Representative or any Senior Subordinated Priority Party shall hold any Lien on any assets or property of any Grantor securing any Senior Subordinated Priority Debt Obligations that are not also subject to the Liens securing all Second Priority Debt Obligations under the Second Priority Collateral Documents, such Senior Subordinated Priority Representative or Senior Subordinated Priority Party (i) shall notify the Designated Second Priority Representative promptly upon becoming aware thereof and, unless such Grantor shall promptly grant a similar Lien on such assets or property to each Second Priority Representative as security for the Second Priority Debt Obligations, shall (to the extent not prohibited and possible under applicable law) assign such Lien to the Designated Second Priority Representative as security for all Second Priority Debt Obligations for the benefit of the Second Priority Secured Parties (but may retain a junior Lien on such assets or property subject to the terms hereof) and (ii) until such assignment of such Lien to the Designated Second Priority Representative or such grant of a similar Lien to each Second Priority Representative, shall (to the extent not prohibited and possible under applicable law) be deemed to also hold and have held such Lien for the benefit of each Second Priority Representative and the other Second Priority Secured Parties as security for the Second Priority Debt Obligations. To the extent that the provisions of the immediately preceding sentence are not

complied with for any reason, without limiting any other right or remedy available to any Non-Subordinated Priority Party, (x) each Senior Priority Representative agrees, for itself and on behalf of the other Senior Priority Secured Parties that it represents, (y) each Second Priority Representative agrees, for itself and on behalf of the other Second Priority Secured Parties that it represents and (z) each Senior Subordinated Priority Representative agrees, for itself and on behalf of the other Senior Subordinated Priority Parties that it represents, that any amounts received by or distributed to any Senior Priority Secured Party, any Second Priority Secured Party or any Senior Subordinated Priority Party pursuant to or as a result of any Lien granted in contravention of this Section 2.05 shall be subject to Section 4.01 and Section 4.02.

SECTION 2.06. *Perfection of Liens*.

Except for the limited agreements of the Senior Priority Representatives and the Second Priority Representatives pursuant to Section 5.05 hereof, (x) none of the Senior Priority Representatives or the Senior Priority Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Common Senior Priority/Second Priority Collateral for the benefit of the Second Priority Representatives or the Second Priority Secured Parties and (y) none of the Senior Priority Representatives or the Second Priority Representatives or the Senior Priority Secured Parties or the Second Priority Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Common Collateral for the benefit of the Senior Subordinated Priority Representatives or the Senior Subordinated Priority Parties. The provisions of this Agreement are intended to govern the respective Lien priorities as between the Senior Priority Secured Parties, the Second Priority Secured Parties and the Senior Subordinated Priority Parties and shall not impose on the Senior Priority Representatives, the Senior Priority Secured Parties, the Second Priority Representatives, the Second Priority Secured Parties, Senior Subordinated Priority Representatives, the Senior Subordinated Priority Parties, or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Common Senior Priority/Second Priority Collateral or Common Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

SECTION 2.07. *Certain Collateral*.

Notwithstanding anything in this Agreement or any other Senior Priority Debt Documents or Second Priority Debt Documents or Senior Subordinated Priority Debt Documents to the contrary, collateral consisting of cash and deposit account balances pledged to secure Senior Secured Credit Agreement Obligations consisting of reimbursement obligations in respect of Letters of Credit or otherwise held by the Senior Secured Administrative Agent pursuant to the Senior Secured Credit Agreement (together "Cash Collateral") shall be applied as specified in the Senior Secured Credit Agreement and will not constitute Common Senior Priority/Second Priority Collateral or Common Collateral. Nothing in this Agreement shall prevent any issuer of a Letter of Credit taking any Enforcement Action in respect of any Cash Collateral which has been provided for it in accordance with the Senior Secured Credit Agreement.

SECTION 2.08. *Prohibition on Proceeds Loan Liens and Guarantees*

Notwithstanding anything in this Agreement or any other Senior Priority Debt Document or Second Priority Debt Document or Senior Subordinated Priority Debt Document to the contrary, (i) no TLB Proceeds Loan may receive the benefit of any guarantee from any member of the Group or any Lien over any Common Collateral other than a Lien over the assets of the Swiss Borrower pursuant to a Senior Priority Collateral Document and (ii) no HY Proceeds Loan may receive the benefit of any guarantee from any member of the Group or any Lien over any Common Collateral.

ARTICLE 3
ENFORCEMENT

SECTION 3.01. *Exercise of Remedies.*

(a) So long as the Discharge of Senior Priority Obligations has not occurred, except as expressly provided in the provisos of this Section 3.01(a), whether or not any Insolvency or Liquidation Proceeding has been commenced by or against a Borrower or any other Debtor:

(i) no Non-Senior Priority Party will in respect of any Non-Senior Priority Obligations (w) take any Collateral Enforcement Action, (x) take any Enforcement Action against any Non-U.S. Debtor, (y) contest, protest or object to any Enforcement Action (including any foreclosure proceeding or other action brought with respect to the Common Senior Priority/Second Priority Collateral or the Common Collateral or any other Senior Priority Collateral) by any Senior Priority Representative or any Senior Priority Secured Party in respect of the Senior Priority Obligations, the exercise of any right by any Senior Priority Representative or any Senior Priority Secured Party (or any agent or sub-agent on their behalf) in respect of the Senior Priority Obligations under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which any Senior Priority Representative or any Senior Priority Secured Party either is a party or may have rights as a third-party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Common Senior Priority/Second Priority Collateral or the Common Collateral under the Senior Priority Debt Documents or otherwise in respect of the Senior Priority Collateral or the Senior Priority Obligations (including any Enforcement Action in respect of the same) or (z) object to the forbearance by the Senior Priority Secured Parties from bringing or pursuing any Enforcement Action including any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Common Senior Priority/Second Priority Collateral or the Common Collateral or any other Senior Priority Collateral in respect of Senior Priority Obligations; and

(ii) except as otherwise provided herein (including Section 6.01), the Senior Priority Representatives and the Senior Priority Secured Parties shall have the exclusive right to enforce rights, exercise remedies (including setoff and the right to credit bid their debt) and make determinations regarding the release, disposition or restrictions with respect to the Common Senior Priority/Second Priority Collateral or the Common Collateral or any other Senior Priority Collateral without any consultation with or the consent of any Second Priority Representative, any Senior Subordinated Priority Representative, any Second Priority Secured Party or any Senior Subordinated Priority Party;

provided, however, that:

(A) in any Insolvency or Liquidation Proceeding commenced by or against Holdings, a Borrower or any other Debtor, (1) any Second Priority Representative may file a claim, proof of claim or statement of interest with respect to the Second Priority Debt Obligations under its Second Priority Debt Facility in a manner consistent with the terms of this Agreement and (2) any Senior Subordinated Priority Representative and/or the HY Proceeds Loan Creditor may file a claim, proof of claim or statement of interest with respect to the Senior Subordinated Priority Debt Obligations under its Senior Subordinated Priority Debt Facility in a manner consistent with the terms of this Agreement;

(B) (1) any Second Priority Representative may take any action (not adverse to the prior Liens on the Common Senior Priority/Second Priority Collateral securing the Senior Priority Obligations or the rights of the Senior Priority Representatives or the Senior Priority Secured Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Common Senior Priority/Second Priority Collateral and (2) any Senior Subordinated Priority Representative may take any action (not adverse to the prior Liens on the Common Collateral securing the Non-Subordinated Priority Obligations or the rights of the Non-Subordinated Priority Parties to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Common Collateral;

(C) subject to, and without prejudice to, Section 5.01, any Second Priority Representative and/or any Senior Subordinated Priority Representative may file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of their claims or Liens, including any claims secured by the Common Senior Priority/Second Priority Collateral or the Common Collateral (as applicable), if any;

(D) (1) any Second Priority Representative and/or any Senior Subordinated Priority Representative may join (but not control) any foreclosure or other judicial lien proceeding with respect to the Common Senior Priority/Second Priority Collateral or the Common Collateral (as applicable) initiated by the Senior Priority Representative or any Senior Priority Secured Party and (2) any Senior Subordinated Priority Representative may join (but not control) any foreclosure or other judicial lien proceeding with respect to the Common Collateral (as applicable) initiated by the Second Priority Representative or any Second Priority Secured Party;

(E) any Second Priority Representative and any Senior Subordinated Priority Representative may at all times seek specific performance or equitable relief to compel any Debtor to comply with any reporting obligations under the Second Priority Debt Documents or the Senior Subordinated Priority Debt Documents (as applicable) (including inspection and similar rights) so long as such action does not hinder or otherwise interfere with (x) any Enforcement Action by the Senior Priority Representative or any Senior Priority Secured Party or (y) any Disposition of Common Senior Priority/Second Priority Collateral or the Common Collateral (as applicable) during an Insolvency or Liquidation Proceeding;

(F) any Second Priority Representative, Senior Subordinated Priority Representative, Second Priority Secured Party and/or Senior Subordinated Priority Party may exercise their rights and remedies as unsecured creditors, solely to the extent as provided in Section 5.04;

(G) any Second Priority Representative and/or any Senior Subordinated Priority Representative may exercise the rights and remedies provided for in Section 6.03 and may vote on any proposed plan of reorganization or liquidation or similar dispositive restructuring plan in the manner as provided in Section 6.11;

(H) from and after the Second Priority Enforcement Date, (i) any Second Priority Representative may take any Enforcement Action (other than any Enforcement Action which also constitutes Collateral Enforcement Action) and (ii) the Designated Second Priority Representative may take any Enforcement Action (including, for the avoidance of doubt, any Collateral Enforcement Action), and each Second Priority Representative and the Designated Second Priority Representative may exercise or seek to exercise any rights or remedies (including setoff) against any Debtor in respect of any Second Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including, in the case of the Designated Second Priority Representative only, any action of foreclosure); provided that, if at any time the Designated Senior Priority Representative has commenced and is diligently pursuing any Collateral Enforcement Action with respect to any Common Senior Priority/Second Priority Collateral (the "Relevant Senior Priority/Second Priority Collateral"), the Designated Second Priority Representative may not take Collateral Enforcement Action with respect to such Relevant Senior Priority/Second Priority Collateral (but, for the avoidance of doubt and subject to the immediately following proviso, may take any other Enforcement Action which does not constitute Collateral Enforcement Action and/or any Collateral Enforcement Action with respect to Common Senior Priority/Second Priority Collateral that does not constitute such Relevant Senior Priority/Second Priority Collateral) and provided further that, subject to paragraph (K) below, if the Designated Senior Priority Representative has given notice to the Designated Second Priority Representative that any Common Senior Priority/Second Priority Collateral over shares in a Debtor or any holding company of a Debtor is being enforced (or that any formal steps are being taken to enforce such Common Senior Priority/Second Priority Collateral) by the sale or appropriation of shares which are subject to such Common Senior Priority/Second Priority Collateral, neither the Designated Second Priority Representative nor any other Second Priority Representative may take Enforcement Action against that Debtor or against any property of that Debtor in respect of any Second Priority Debt Obligations until the earlier of: (1) the date which is 90 days after the later of: (a) the date on which the Designated Senior Priority Representative gave such notice; and (b) the Second Priority Enforcement Date; and (2) the date on which the Designated Senior Priority Representative notifies the Designated Second Priority Representative (which it shall do promptly) that such action is no longer being taken;

(I) from and after the Senior Subordinated Priority Enforcement Date, (i) any Senior Subordinated Priority Representative may take any Enforcement Action (other than any Enforcement Action which also constitutes Collateral Enforcement Action) and (ii) the Designated Senior Subordinated Priority Representative may take any Enforcement Action (including, for the avoidance of doubt, any Collateral Enforcement Action), and each Senior Subordinated Priority Representative and the Designated Senior Subordinated Priority Representative may exercise or seek to exercise any rights or remedies (including setoff) against any Debtor in respect of any Senior Subordinated Priority Debt Obligations, or institute any action or proceeding with respect to such rights or remedies (including, in the case of the Designated Senior Subordinated Priority

Representative only, any action of foreclosure) provided that, if at any time the Designated Senior Priority Representative (or, if the Discharge of Senior Priority Obligations has occurred but the Discharge of Second Priority Debt Obligations has not occurred, the Designated Second Priority Representative) has commenced and is diligently pursuing any Collateral Enforcement Action with respect to any Common Collateral (the "Relevant Common Collateral"), the Designated Senior Subordinated Priority Representative may not take Collateral Enforcement Action with respect to such Relevant Common Collateral (but, for the avoidance of doubt and subject to the immediately following proviso, may take any other Enforcement Action which does not constitute Collateral Enforcement Action and/or any Collateral Enforcement Action with respect to Common Collateral that does not constitute such Relevant Common Collateral) and provided further that, subject to paragraph (L) below, if the Designated Senior Priority Representative (or the Designated Second Priority Representative, as applicable) has given notice to the Designated Senior Subordinated Priority Representative that the Common Collateral over shares in a Debtor or any holding company of a Debtor is being enforced (or that any formal steps are being taken to enforce such Common Collateral) by the sale or appropriation of shares which are subject to such Common Collateral, neither the Designated Senior Subordinated Priority Representative nor any other Senior Subordinated Priority Representative may take Enforcement Action against that Debtor or against any property of that Debtor in respect of any Senior Subordinated Priority Debt Obligations until the earlier of: (1) the date which is 90 days after the later of: (a) the date on which the Designated Senior Priority Representative gave such notice; and (b) the Senior Subordinated Priority Enforcement Date; and (2) the date on which the Designated Senior Priority Representative (or the Designated Second Priority Representative, as applicable) notifies the Designated Senior Subordinated Priority Representative (which it shall do promptly) that such action is no longer being taken; and

(J) (1) following the occurrence of a Senior Acceleration Event, any Second Priority Representative and/or any Senior Subordinated Priority Representative may take the same Enforcement Action (but in respect of the relevant liabilities) as constitutes that Senior Acceleration Event and (2) following the occurrence of a Second Priority Acceleration Event, any Senior Subordinated Priority Representative may take the same Enforcement Action (but in respect of the relevant liabilities) as constitutes that Second Priority Acceleration Event.

(K) after the occurrence of a Non-U.S. Insolvency Event, each Second Priority Class Debt Party may (unless otherwise directed by the Designated Senior Priority Representative or unless the Designated Senior Priority Representative has taken, or has given notice that it intends to take, action on behalf of that Second Priority Class Debt Party in accordance with Section 10.3) exercise any right they may otherwise have against that Non-U.S. Debtor to: (i) accelerate any of that Non-U.S. Debtor's Second Priority Debt Obligations or declare them prematurely due and payable or payable on demand; (ii) make demand under any guarantee, indemnity, or other assurance against loss given by that Non-U.S. Debtor in respect of any Second Priority Debt Obligations; and (iii) exercise any right of set-off or receive any payment in respect of any Second Priority Debt Obligations of that Non-U.S. Debtor; and

(L) after the occurrence of a Non-U.S. Insolvency Event, each Senior Subordinated Priority Party may (unless otherwise directed by the Designated Senior Priority Representative or unless the Designated Senior Priority Representative has taken, or has given notice that it intends to take, action on behalf of that Senior Subordinated Priority Party in accordance with Section 10.3) exercise any right they may otherwise have against that Non-U.S. Debtor to: (i) accelerate any of that Non-U.S. Debtor's Senior Subordinated Priority Debt Obligations or declare them prematurely due and payable or payable on demand; (ii) make demand under any guarantee, indemnity, or other assurance against loss given by that Non-U.S. Debtor in respect of any Senior Subordinated Priority Debt Obligations; and (iii) exercise any right of set-off or receive any payment in respect of any Senior Subordinated Priority Debt Obligations of that Non-U.S. Debtor.

In exercising rights and remedies with respect to the Senior Priority Collateral, the Senior Priority Representatives and the Senior Priority Secured Parties may enforce the provisions of the Senior Priority Debt Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Common Senior Priority/Second Priority Collateral, Common Collateral and any other Senior Priority Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all the rights and remedies of a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction (even if it involves multiple-representation, self-contracting or conflict of interest).

(b) (i) So long as the Discharge of Senior Priority Obligations has not occurred, each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, agrees that it will not take or receive any Common Senior Priority/Second Priority Collateral or any proceeds of Common Senior Priority/Second Priority Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Common Senior Priority/Second Priority Collateral in respect of Second Priority Debt Obligations and (ii) so long as the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations have not occurred, each Senior Subordinated Priority Representative, on behalf of itself and each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, agrees that it will not take or receive any Common Collateral or any proceeds of Common Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Common Collateral in respect of Senior Subordinated Priority Debt Obligations. Without limiting the generality of the foregoing and except as expressly provided in the provisos to Section 3.01(a), (x) subject to clause (H) of the proviso to Section 3.01(a), unless and until the Discharge of Senior Priority Obligations has occurred, the sole right of the Second Priority Representatives and the Second Priority Secured Parties with respect to the Common Senior Priority/Second Priority Collateral is to hold a Lien on the Common Senior Priority/Second Priority Collateral in respect of Second Priority Debt Obligations pursuant to the Second Priority Debt Documents and (y) subject to clause (I) of the proviso to Section 3.01(a), unless and until the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations have occurred, the sole right of the Senior Subordinated Priority Representatives and the Senior Subordinated Priority Parties with respect to the Common Collateral is to hold a Lien on the Common Collateral in respect of Senior Subordinated Priority Debt Obligations pursuant to the Senior Subordinated Priority Debt Documents, in each case for the period and to the extent granted therein and to receive in each case a share of the proceeds thereof, if any, after the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations have occurred.

(c) Subject to the provisos to Section 3.01(a), (i) each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, agrees that neither such Second Priority Representative nor any such Second Priority Secured Party will take any action that would hinder, delay or interfere with any Enforcement Action by any Senior Priority Representative or any Senior Priority Secured Party, including any Disposition of the Collateral, whether by foreclosure or otherwise, (ii) the HY Proceeds Loan Creditor and each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, agrees that none of the HY Proceeds Loan Creditor, such Senior Subordinated Priority Representative or any such Senior Subordinated Priority Party will take any action that would hinder, delay or interfere with any Enforcement Action by any Senior Priority Representative or any Senior Priority Secured Party, including any Disposition of the Common Collateral, whether by foreclosure or otherwise, and (iii) each Second Priority Representative (for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility), the HY Proceeds Loan Creditor and each Senior Subordinated Priority Representative (for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility), hereby waives any and all rights it or any such Second Priority Secured Party or Senior Subordinated Priority Party (as applicable) may have as a junior lien creditor or otherwise to object to the manner in which the Senior Priority Representatives or the Senior Priority Secured Parties seek to enforce or collect the Senior Priority Obligations or the Liens granted on any of the Senior Priority Collateral, regardless of whether any action or failure to act by or on behalf of any Senior Priority Representative or any other Senior Priority Secured Party is adverse to the interests of the Second Priority Secured Parties or the Senior Subordinated Priority Parties.

(d) Each Second Priority Representative and each Senior Subordinated Priority Representative hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Second Priority Debt Document or Senior Subordinated Priority Debt Document (as applicable) shall be deemed to restrict in any way the rights and remedies of the Senior Priority Representatives or the Senior Priority Secured Parties with respect to the Senior Priority Collateral as set forth in this Agreement and the Senior Priority Debt Documents.

(e) Until the Discharge of Senior Priority Obligations, except as expressly provided in the provisos to Section 3.01(a), the Designated Senior Priority Representative shall have the exclusive right to exercise any right or remedy with respect to the Common Senior Priority/Second Priority Collateral, the Common Collateral and any other Senior Priority Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto; provided, however, that (i) any Second Priority Representative and the Second Priority Secured Parties may exercise any of their rights or remedies with respect to the Common Senior Priority/Second Priority Collateral and (ii) any Senior Subordinated Priority Representative and the Senior Subordinated Priority Parties may exercise any of their rights or remedies with respect to the Common Collateral, in each case to the extent permitted by the provisos in Section 3.01(a) and Sections 6.01 and 6.03.

(f) (i) Following the Discharge of Senior Priority Obligations or (ii) to the extent that the Second Priority Secured Parties are then permitted to enforce or require the enforcement of the Collateral under this Section 3.01 and the other provisions of this Agreement, the Second Priority Secured Parties shall have all of the rights provided to the Senior Priority Secured Parties (as applicable) under this Section 3.01 *mutatis mutandis* (at the cost of the Debtors in accordance with the terms of the applicable Second Priority Debt Document and without any consent, sanction, authority or further confirmation from any Second Priority Secured Party, Senior Subordinated Priority Party, Intra-Group Lender, Debtor or the Honeywell Indemnitee).

(g) (i) Following the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations or (ii) to the extent that the Senior Subordinated Secured Parties are then permitted to enforce or require the enforcement of the Collateral under this Section 3.01 and the other provisions of this Agreement, the Senior Subordinated Secured Priority Secured Parties shall have all of the rights provided to the Senior Priority Secured Parties (as applicable) under this Section 3.01 *mutatis mutandis* (at the cost of the Debtors in accordance with the terms of the applicable Senior Subordinated Priority Debt Document and without any consent, sanction, authority or further confirmation from any Senior Subordinated Priority Party, Intra-Group Lender, Debtor or the Honeywell Indemnitee).

(h) Notwithstanding anything in this Agreement or any other Senior Priority Debt Document or Second Priority Debt Document or Senior Subordinated Priority Debt Document to the contrary, the restrictions in this Section 3.01 will not apply with respect to any Enforcement Action set out in paragraph (a)(i), (a)(ii), (a)(iii), or (a)(iv) of that definition which is taken by a Senior Subordinated Notes Secured Party against a Notes Issuer in respect of the Senior Subordinated Notes Indenture Obligations.

SECTION 3.02. *Cooperation*.

(a) Subject to the provisos to Section 3.01(a), each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility, agrees that, unless and until the Discharge of Senior Priority Obligations has occurred, it will not commence, or join with any Person (other than the Senior Priority Secured Parties and the Senior Priority Representatives upon the request of the Designated Senior Priority Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Common Senior Priority/Second Priority Collateral under any of the Second Priority Debt Documents or otherwise in respect of the Second Priority Debt Obligations.

(b) Subject to the provisos to Section 3.01(a), the HY Proceeds Loan Creditor and each Senior Subordinated Priority Representative, on behalf of itself and each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, agrees that, unless and until the Discharge of Senior Priority Obligations and Second Priority Debt Obligations has occurred, it will not commence, or join with any Person (other than (i) prior to the Discharge of Senior Priority Obligations, the Senior Priority Secured Parties and the Senior Priority Representatives upon the request of the Designated Senior Priority Representative and (ii) following the Discharge of Senior Priority Obligations, the Second Priority Secured Parties and the Second Priority Representatives upon the request of the Designated Second Priority Representative) in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Common Collateral under any of the Senior Subordinated Priority Debt Documents or otherwise in respect of the Senior Subordinated Priority Debt Obligations.

SECTION 3.03. *Actions upon Breach*.

Should any Second Priority Representative, Senior Subordinated Priority Representative, Second Priority Secured Party or Senior Subordinated Priority Party contrary to this Agreement, in any way take, attempt to take or threaten to take any Enforcement Action or other action with respect to the Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, (i) any Senior Priority Representative or other Senior Priority Secured Party (in its or their own name or in the name of a Borrower or any other Debtor) may obtain relief against such Second Priority Representative or such Second Priority Secured Party, and (ii) any Non-Subordinated Priority Party (in its or their own name or in the name of a Borrower or any other Debtor) may obtain relief against such Senior Subordinated Priority Representative or Senior

Subordinated Priority Party. Each Second Priority Representative (on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility) and each Senior Subordinated Priority Representative (on behalf of itself and each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility) hereby (i) agrees that (A) the Senior Priority Secured Parties' damages from the actions of the Non-Senior Priority Parties or (B) the Non-Subordinated Priority Parties' damages from the actions of the Senior Subordinated Priority Representatives may, in each case, at that time be difficult to ascertain and may be irreparable and waives any defense that the Senior Priority Secured Parties, Second Priority Secured Parties or Senior Subordinated Priority Parties (as applicable) cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any Senior Priority Secured Party or any Non-Senior Priority Party.

SECTION 3.04. *Appointment of the Designated Senior Priority Representative*.

Each Senior Priority Representative and each Senior Priority Secured Party agrees, solely as among themselves in such capacity and solely for their mutual benefit, that the Senior Priority Representative designated as the Designated Senior Priority Representative (or any Person authorized by the Designated Senior Priority Representative) shall have the sole right and power, as among the Senior Priority Representatives and Senior Priority Secured Parties, to take and direct any right or remedy with respect to Senior Priority Collateral in accordance with the terms of this Agreement and the relevant Collateral Documents. Notwithstanding anything herein to the contrary, the Designated Senior Priority Representative has no obligation to act hereunder unless instructed to do so by the Majority Senior Priority Secured Parties. No Senior Priority Secured Party, other than the Designated Senior Priority Representative (or any Person authorized by the Designated Senior Priority Representative) (subject to the provisions of this Agreement), may commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, receiver and manager, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Senior Priority Collateral, whether under any Additional Senior Priority Debt Document, applicable law or otherwise. The Designated Senior Priority Representative shall act for the Senior Priority Secured Parties as provided in this Agreement, and shall be entitled to so act at the direction or with the consent of Majority Senior Priority Secured Parties.

SECTION 3.05. *Appointment of the Designated Second Priority Representative*.

Each Second Priority Representative and Second Priority Secured Party agrees, solely as among themselves in such capacity and solely for their mutual benefit, that the Second Priority Representative designated as the Designated Second Priority Representative (or any Person designated by the Designated Second Priority Representative) shall have the sole right and power, as among the Second Priority Representatives and Second Priority Secured Parties, to take and direct any right or remedy with respect to Second Priority Collateral in accordance with the terms of this Agreement and the relevant Collateral Documents. Notwithstanding anything herein to the contrary, the Designated Second Priority Representative has no obligation to act hereunder unless instructed to do so by the Majority Second Priority Secured Parties. As among the Second Priority Secured Parties, no Second Priority Secured Party, other than the Designated Second Priority Representative (or any Person acting upon the instruction of the Designated Second Priority Representative) (subject to the provisions of this Agreement), may commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce

its security interest in or realize upon, or take any other action available to it in respect of, any Second Priority Collateral, whether under any Second Priority Debt Document, applicable law or otherwise. The Designated Second Priority Representative shall act for the Second Priority Secured Parties as provided in this Agreement, and shall be entitled to so act at the direction or with the consent of Majority Second Priority Secured Parties.

SECTION 3.06. *Appointment of the Designated Senior Subordinated Priority Representative*.

Each Senior Subordinated Priority Representative and Senior Subordinated Secured Party agrees, solely as among themselves in such capacity and solely for their mutual benefit, that the Senior Subordinated Priority Representative designated as the Designated Senior Subordinated Priority Representative (or any Person designated by the Designated Senior Subordinated Priority Representative) shall have the sole right and power, as among the Senior Subordinated Priority Representatives and Senior Subordinated Priority Parties, to take and direct any right or remedy with respect to Senior Subordinated Priority Collateral in accordance with the terms of this Agreement and the relevant Collateral Documents. Notwithstanding anything herein to the contrary, the Designated Senior Subordinated Priority Representative has no obligation to act hereunder unless instructed to do so by the Majority Senior Subordinated Priority Secured Parties. As among the Senior Subordinated Priority Parties, no Senior Subordinated Priority Party, other than the Designated Senior Subordinated Priority Representative (or any Person acting upon the instruction of the Designated Senior Subordinated Priority Representative) (subject to the provisions of this Agreement), may commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Senior Subordinated Priority Collateral, whether under any Senior Subordinated Priority Debt Document, applicable law or otherwise. The Designated Senior Subordinated Priority Representative shall act for the Senior Subordinated Priority Parties as provided in this Agreement, and shall be entitled to so act at the direction or with the consent of the Majority Senior Subordinated Priority Secured Parties.

ARTICLE 4
PAYMENTS

SECTION 4.01. *Application of Proceeds*.

Regardless of whether an Insolvency or Liquidation Proceeding has been commenced, (i) the Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, such Collateral upon the exercise of remedies and (ii) any other amounts (subject to the rights of the Senior Priority Secured Parties under the Senior Priority Debt Documents) paid over to the Designated Senior Priority Representative (or, following the Discharge of Senior Priority Obligations, the Designated Second Priority Representative, or, following the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations, the Designated Senior Subordinated Priority Representative) in accordance with this Agreement (including in respect of Guarantee Liabilities) (A) *first*, shall be applied to the payment in full in cash of all fees and expenses incurred in connection with the exercise of any rights or remedies permitted hereunder owing to the Senior Secured Collateral Agent (in its capacity as such) pursuant to the terms of any Senior Priority Debt Document, (B) *second*, shall be applied by the Designated Senior Priority Representative to the Senior Priority Obligations in such order as specified in Section 12.01, until the Discharge of Senior Priority Obligations has occurred, (C) *third*, upon the Discharge of Senior Priority Obligations, shall be applied by the Designated Second Priority

Representative to the Second Priority Debt Obligations in such order as specified in Section 13.01, until the Discharge of Second Priority Debt Obligations has occurred, (D) *fourth*, upon the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations, shall be applied by the Designated Senior Subordinated Priority Representative, to the Senior Subordinated Priority Debt Obligations in such order as specified in Section 14.01 until the Discharge of Senior Subordinated Priority Debt Obligations has occurred, (E) *fifth*, upon the Discharge of Senior Priority Obligations, Discharge of Second Priority Debt Obligations and Discharge of Senior Subordinated Priority Debt Obligations, shall be applied by the Honeywell Indemnitee to the Honeywell Indemnity Obligations in accordance with the terms of the Honeywell Indemnity Documents until the Honeywell Indemnity Obligations have been paid in full or otherwise satisfied or discharged in accordance with the terms thereof, (F) *sixth*, if none of the Debtors is under any further actual or contingent liability under any Senior Priority Debt Document, Second Priority Debt Document, Senior Subordinated Priority Debt Document or Honeywell Indemnity Document, shall be applied in payment or distribution to any Person to whom the Applicable Designated Representative is obliged to pay or distribute in priority to any Debtor and (G) *seventh*, the balance, if any, shall be applied in payment or distribution to the relevant Debtor. Upon (x) the Discharge of Senior Priority Obligations, each applicable Senior Priority Representative shall deliver promptly to the Designated Second Priority Representative any Common Senior Priority/Second Priority Collateral or proceeds thereof or amounts otherwise received in accordance with this Agreement held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct and (y) the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations, each applicable Senior Priority Representative and Second Priority Representative shall deliver promptly to the Designated Senior Subordinated Priority Representative any Common Collateral or proceeds thereof or amounts otherwise received in accordance with this Agreement held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct.

SECTION 4.02. *Payments Over*

(a) Subject, in the case of a Notes Trustee, to Section 15.25, if at any time any Creditor (other than a Senior Priority Secured Party) receives or recovers from any member of the Group (other than in accordance with Section 4.01): (i) any Collateral or proceeds thereof in connection with the exercise by any Creditor of any right or remedy (including setoff) relating to the Collateral; (ii) any Payment or distribution of, or on account of or in relation to any of the Guarantee Liabilities; (iii) any Payment or distribution of, or on account of or in relation to any of the Liabilities which is prohibited by the terms of this Agreement; (iv) (other than after the occurrence of any Insolvency or Liquidation Proceeding in respect of that member of the Group) any amount on account of, or in relation to, any of the Liabilities after a Distress Event (other than a Distress Event which is constituted by a Creditor which is not a Representative exercising an acceleration right (howsoever described) to demand repayment of any Obligations); or (v) any distribution in cash or in kind or Payment by a Non-U.S. Debtor of, or on account of or in relation to, any of the Liabilities which is made as a result of, or after the occurrence of, a Non-U.S. Insolvency Event in respect of such Non-U.S. Debtor, then such Collateral or amount shall, in each case, be segregated and held in trust or, to the extent the concept of trust is not recognized in the relevant jurisdiction, held on behalf of and for the benefit of and forthwith paid over to (a) so long as the Discharge of Senior Priority Obligations has not occurred, the Designated Senior Priority Representative for the benefit of the Senior Priority Secured Parties, (b) upon the Discharge of Senior Priority Obligations and so long as the Discharge of Second Priority Debt Obligations has not occurred, the Designated Second Priority Representative for the benefit of the Second Priority Secured Parties, (c) upon the Discharge of Second Priority Debt Obligations and so long as the Discharge of Senior Subordinated Priority Debt Obligations has not occurred, to the Designated Senior Subordinated Priority Representative for the benefit of the Senior Subordinated Priority Parties, in each case in the same form as received, with

any necessary endorsements, or as a court of competent jurisdiction may otherwise direct. The Designated Senior Priority Representative, the Designated Second Priority Representative or the Designated Senior Subordinated Priority Representative (as applicable) is hereby authorized to make any such endorsements as agent for each of the Creditors (other than the Senior Priority Secured Parties) (as applicable). This authorization is coupled with an interest and is irrevocable.

(b) Section 4.02(a) shall not apply to any receipt or recovery from a Notes Issuer in respect of the Senior Subordinated Notes Indenture Obligations from assets which do not constitute Collateral.

SECTION 4.03. *Second Priority Payment Stop Notices and Automatic Block Events*

(a) So long as the Discharge of Senior Priority Obligations has not occurred, Holdings shall not, and shall procure that no other member of the Group will, make any Payment of the Second Priority Debt Obligations if (x) a Senior Priority Payment Default has occurred and is continuing or (y) a Second Priority Payment Stop Notice is outstanding, except if and to the extent the payment is not otherwise prohibited under the Debt Documents and: (i) the Payment is of any fees, costs, taxes and expenses of a Second Priority Representative payable to such Second Priority Representative for its own account pursuant to the relevant Second Priority Debt Documents or any engagement letter between a Second Priority Representative and a Debtor (including any amount payable to a Second Priority Representative by way of indemnity, remuneration or reimbursement for expenses incurred) and the costs incurred by a Second Priority Representative in connection with any actual or attempted Enforcement Action which is permitted by this Agreement; (ii) (A) an event of default under, and as defined in, the Second Priority Debt Documents has occurred and is continuing and the Payment is of any commercially reasonable fees, costs, taxes and expenses of a Second Priority Representative or any third party professional advisers payable by the Second Priority Secured Parties in respect of restructuring advice or valuations relating to the Group (other than those payable in connection with disputing any aspect of a Distressed Disposal, an appropriation or a Debt Disposal or any provision of a Senior Priority Debt Document, a Second Priority Debt Document or this Agreement and excluding any fees, costs, taxes or expenses incurred in connection with any current, threatened or pending litigation against any Senior Priority Secured Party or any Affiliate of any Senior Priority Secured Party) and (B) no Senior Priority Payment Default has occurred and is continuing; (iii) the Payment is of any reasonable costs, commissions, taxes, and expenses not the subject of limb (ii) above incurred in respect of (or reasonably incidental to) any Second Priority Debt Documents and its related finance documents (including in relation to any reporting or listing requirements under such Second Priority Debt Document or its related finance documents); (iv) the Payment is of an amendment, consent and/or waiver fee in respect of any consent granted under, or waiver or amendment of any provision of, a Second Priority Debt Document in an amount which, when expressed as a percentage of the principal amount of the Second Priority Debt Obligations (or the affected principal amount), does not exceed the amount of the corresponding amendment, consent and/or waiver fee which has been paid to the Senior Priority Secured Parties under each relevant Senior Priority Debt Document (when expressed as a percentage of the principal amount of the Senior Priority Obligations owed to the Senior Priority Secured Parties (or the affected principal amount)); (v) the capitalization of interest or the issuance of a non-cash pay financial instrument evidencing the same which is subordinated to the Senior Priority Obligations pursuant to this Agreement on the same terms as the Second Priority Debt Obligations; (vi) any closing payment due pursuant to any notes purchase agreement (or equivalent) that is a Second Priority Debt Document or other upfront fees due in respect of any credit agreement that is a Second Priority Debt Document to the extent such closing payment or upfront fees are financed by the proceeds from the relevant Second Priority Debt Document; (vii) if the Senior Priority Obligations are being refinanced simultaneously, the Payment is funded directly or indirectly with the proceeds of indebtedness permitted under the Debt Documents (after giving pro forma effect to such incurrence and the application of such indebtedness) or (viii) the Designated Senior Priority Representative gives prior consent to that Payment being made.

(b) A Second Priority Payment Stop Notice is "outstanding" during the period from the date on which, following the occurrence of an Event of Default (other than a Senior Priority Payment Default) under, and as defined in, the Senior Secured Credit Agreement (or any similar event of default provisions of any Additional Senior Priority Debt Document) that is continuing and has not been remedied or waived (a "Second Priority Payment Stop Event"), the relevant Senior Priority Representative issues a notice (a "Second Priority Payment Stop Notice") to the Second Priority Representatives (with a copy to Holdings) advising that a Second Priority Payment Stop Event has occurred and is continuing and suspending Payments of the Second Priority Debt Obligations (other than those permitted under clause (a) above during such time) until the first to occur of: (i) the date which is 120 days after the date of issue of that Second Priority Payment Stop Notice; (ii) if the Second Priority Representative issues the notice referred to in clause (ii) of the definition of "Second Priority Enforcement Date" to the relevant Senior Priority Representative after the issue of a Second Priority Payment Stop Notice, the Second Priority Enforcement Date; (iii) the date on which the relevant Second Priority Payment Stop Event in respect of which that Second Priority Payment Stop Notice was issued is no longer continuing; (iv) the date on which the relevant Senior Priority Representative cancels that Second Priority Payment Stop Notice by notice to the relevant Second Priority Representatives (with a copy to Holdings); and (v) the date on which the Discharge of Senior Priority Obligations has occurred.

(c) Subject to clause (d) below: (i) no Second Priority Payment Stop Notice may be served by a Senior Priority Representative in reliance on a particular Second Priority Payment Stop Event more than 120 days after the relevant Senior Priority Representative receives a notice under the relevant Senior Priority Debt Document advising of the occurrence of the Event of Default (under, and as defined in, the Senior Secured Credit Agreement or any similar event of default provisions of any Additional Senior Priority Debt Document) constituting that Second Priority Payment Stop Event; (ii) no more than one Second Priority Payment Stop Notice may be served by a Senior Priority Representative with respect to the same event or set of circumstances and (iii) no more than one Second Priority Payment Stop Notice may be served in any period of 365 days.

(d) If a Senior Priority Representative is instructed to serve (or cancel) a Second Priority Payment Stop Notice under clause (b) above, it shall also serve an (or, as the case may be, cancel each) equivalent Second Priority Payment Stop Notice in respect of any other Second Priority Debt Obligations.

(e) Any failure to make a Payment due under the Second Priority Debt Documents as a result of the issue of a Second Priority Payment Stop Notice or the occurrence of a Senior Priority Payment Default shall not prevent: (i) the occurrence of an event of default under, and as defined in, any Second Priority Debt Document as a consequence of that failure to make a Payment in relation to the relevant Second Priority Debt Document; or (ii) the issue by a Second Priority Representative of the notice referred to in clause (ii) of the definition of "Second Priority Enforcement Date".

(f) No Debtor shall be released from the liability to make any Payment (including of default interest which shall continue to accrue) under any Second Priority Debt Document by the operation of clauses (a) to (e) above even if its obligation to make that Payment is restricted at any time by the terms of any of those clauses; and the accrual and (if applicable) capitalization of interest in accordance with the Second Priority Debt Documents shall continue notwithstanding the issue of a Second Priority Payment Stop Notice or the occurrence of a Senior Priority Payment Default.

(g) If: (i) at any time following the issue of a Second Priority Payment Stop Notice or the occurrence of a Senior Priority Payment Default, that Second Priority Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Priority Payment Default ceases to be continuing; and (ii) the relevant Debtor then promptly pays to the relevant Second Priority Secured Parties an amount equal to any Payments which had accrued under the Second Priority Debt Documents and which would have been permitted to be paid under this Agreement but for that Second Priority Payment Stop Notice or Senior Priority Payment Default, then any event of default under, and as defined in, any Debt Document (including any cross-default or similar provision) which may have occurred as a result of that suspension of Payments shall be waived and any notice which may have been issued by a Second Priority Representative pursuant to clause (ii) of the definition of "Second Priority Enforcement Date" as a result of that event of default shall be deemed to be cancelled, in each case, without any further action being required on the part of the Secured Parties and notwithstanding the terms of any Debt Document.

(h) So long as the Discharge of Senior Priority Obligations has not occurred, Holdings shall not, and shall procure that no other member of the Group will, enter into any Debt Purchase Transaction in respect of the Second Priority Debt Obligations or beneficially own all or any part of the share capital of a company that is a Second Priority Secured Party or a party to a Debt Purchase Transaction in respect of the Second Priority Debt Obligations at any time that a Senior Priority Payment Default has occurred and is continuing or a Senior Priority Payment Stop Notice is outstanding.

SECTION 4.04. *Senior Subordinated Payment Stop Notices and Automatic Blocking Events.*

(a) So long as the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations has not occurred, Holdings shall not, and shall procure that no other member of the Group will, make any Payment of the Senior Subordinated Priority Debt Obligations if (x) a Senior Priority Payment Default has occurred and is continuing; (y) a Second Priority Payment Default has occurred and is continuing; or (z) a Senior Subordinated Priority Payment Stop Notice is outstanding, except if and to the extent the payment is not otherwise prohibited under the Debt Documents and: (i) the Payment is of any fees, costs, taxes and expenses of a Senior Subordinated Priority Representative payable to such Senior Subordinated Priority Representative for its own account pursuant to the relevant Senior Subordinated Priority Debt Documents or any engagement letter between a Senior Subordinated Priority Representative and a Debtor (including any amount payable to a Senior Subordinated Priority Representative by way of indemnity, remuneration or reimbursement for expenses incurred) and the costs incurred by a Senior Subordinated Priority Representative in connection with any actual or attempted Enforcement Action which is permitted by this Agreement; (ii) (A) an event of default under, and as defined in, the Senior Subordinated Priority Debt Documents has occurred and is continuing and the Payment is of any commercially reasonable fees, costs, taxes and expenses of a Senior Subordinated Priority Representative or any third party professional advisers payable by the Senior Subordinated Priority Secured Parties in respect of restructuring advice or valuations relating to the Group (other than those payable in connection with disputing any aspect of a Distressed Disposal, an appropriation or a Debt Disposal or any provision of a Senior Priority Debt Document, a Second Priority Debt Document, a Senior Subordinated Priority Debt Document or this Agreement and excluding any fees, costs, taxes or expenses incurred in connection with any current, threatened or pending litigation against any Senior Priority Secured Party, any Affiliate of any Senior Priority Secured Party, any Second Priority Secured Party or any Affiliate of any Second Priority Secured Party) and (B) no Senior Priority Payment Default or Second Priority Payment Default has occurred and is continuing; (iii) the Payment is of any reasonable costs, commissions, taxes, and expenses not the subject of limb (ii) above incurred in respect of (or reasonably incidental to) any Senior Subordinated Priority Debt Document and its related finance documents (including in relation to any reporting or listing requirements under such Senior Subordinated Priority Debt Document or its related finance documents); (iv) the Payment is of an amendment, consent and/or waiver fee in respect of any consent granted under, or waiver or amendment of any provision of, a Senior Subordinated Priority Debt Document in an amount which, when expressed as a percentage of the

principal amount of the Senior Subordinated Priority Debt Obligations (or the affected principal amount), does not exceed the amount of the corresponding amendment, consent and/or waiver fee which has been paid to (A) the Senior Priority Secured Parties under each relevant Senior Priority Debt Document (when expressed as a percentage of the principal amount of the Senior Priority Obligations owed to the Senior Priority Secured Parties (or the affected principal amount) or (B) if no such fee is paid to the Senior Priority Secured Parties, the Second Priority Secured Parties under each relevant Second Priority Debt Document (when expressed as a percentage of the principal amount of the Second Priority Debt Obligations owed to the Second Priority Secured Parties (or the affected principal amount)); (v) the capitalization of interest or the issuance of a non-cash pay financial instrument evidencing the same which is subordinated to the Non-Subordinated Priority Obligations pursuant to this Agreement on the same terms as the Senior Subordinated Priority Debt Obligations; (vi) any closing payment due pursuant to any notes purchase agreement (or equivalent) that is a Senior Subordinated Priority Debt Document or other upfront fees due in respect of any credit agreement that is a Senior Subordinated Priority Debt Document to the extent such closing payment or upfront fees are financed by the proceeds from the relevant Senior Subordinated Priority Debt Documents; (vii) if the Non-Subordinated Priority Obligations are being refinanced simultaneously, the Payment is funded directly or indirectly with the proceeds of indebtedness permitted under the Debt Documents (after giving pro forma effect to such incurrence and the application of such indebtedness); or (viii) the Designated Senior Priority Representative and the Designated Second Priority Representative gives prior consent to that Payment being made.

(b) A Senior Subordinated Priority Payment Stop Notice is "outstanding" during the period from the date on which, following the occurrence of an event of default (other than a Senior Priority Payment Default or a Second Priority Payment Default) under, and as defined in, any Senior Priority Debt Document or any Second Priority Debt Document that is continuing and has not been remedied or waived (a "Senior Subordinated Priority Payment Stop Event"), the relevant Senior Priority Representative and/or the relevant Senior Priority Representative issues a notice (a "Senior Subordinated Priority Payment Stop Notice") to a Senior Subordinated Priority Representative (with a copy to Holdings) advising that a Senior Subordinated Priority Payment Stop Event has occurred and is continuing and suspending Payments of the Senior Subordinated Priority Debt Obligations (other than those permitted under clause (a) above during such time) until the first to occur of: (i) the date which is 120 days after the date of issue of that Senior Subordinated Priority Payment Stop Notice (or, if two Senior Subordinated Payment Stop Notices have been issued, the date which is 120 days after the date of issue of the later Senior Subordinated Payment Stop Notice); (ii) if the Senior Subordinated Priority Representative issues the notice referred to in clause (ii) of the definition of "Senior Subordinated Priority Enforcement Date" to the relevant Senior Priority Representative and the Relevant Second Priority Representative after the issue of a Senior Subordinated Priority Payment Stop Notice, the Senior Subordinated Priority Enforcement Date; (iii) the date on which the relevant Senior Subordinated Priority Payment Stop Event(s) in respect of which that Senior Subordinated Priority Payment Stop Notice was issued is no longer continuing; (iv) the date on which the relevant Senior Priority Representative and the relevant Second Priority Representative (as applicable) cancels that Senior Subordinated Priority Payment Stop Notice by notice to the relevant Senior Subordinated Priority Representatives (with a copy to Holdings); and (v) the date on which the Discharge of Senior Priority Obligations and/or the Discharge of the Second Priority Debt Obligations (as applicable) has occurred.

(c) Subject to clause (d) below: (i) no Senior Subordinated Priority Payment Stop Notice may be served by a Senior Priority Representative in reliance on a particular Senior Subordinated Priority Payment Stop Event more than 120 days after the relevant Senior Priority Representative receives a notice under the relevant Senior Priority Debt Document advising of the occurrence of the event of default (under, and as defined in, the relevant Senior Priority Debt Document) constituting that Senior Subordinated Priority Payment Stop Event; (ii) no Senior Subordinated Priority Payment Stop Notice may be served by a Second Priority Representative in reliance on a particular Senior Subordinated Priority

Payment Stop Event more than 120 days after the relevant Second Priority Representative receives a notice under the relevant Second Priority Debt Document advising of the occurrence of the event of default (under, and as defined in, the relevant Second Priority Debt Document) constituting that Senior Subordinated Priority Payment Stop Event; (iii) no more than one Senior Subordinated Priority Payment Stop Notice may be served by a Senior Priority Representative with respect to the same event or set of circumstances; and (iv) no more than one Senior Subordinated Priority Payment Stop Notice may be served by a Second Priority Representative with respect to the same event or set of circumstances; (v) no more than one Senior Subordinated Priority Payment Stop Notice may be served by a Senior Priority Representative in any period of 365 days; and (vi) no more than one Senior Subordinated Priority Payment Stop Notice may be served by a Second Priority Representative in any period of 365 days.

(d) If a Senior Priority Representative or Second Priority Representative is instructed to serve (or cancel) a Senior Subordinated Priority Payment Stop Notice under clause (b) above, it shall also serve an (or, as the case may be, cancel each) equivalent Senior Subordinated Priority Payment Stop Notice in respect of any other Senior Subordinated Priority Debt Obligations.

(e) Any failure to make a Payment due under the Senior Subordinated Priority Debt Documents as a result of the issue of a Senior Subordinated Priority Payment Stop Notice or the occurrence of either a Senior Priority Payment Default or a Second Priority Payment Default shall not prevent: (i) the occurrence of an event of default under, and as defined in, any Senior Subordinated Priority Debt Document as a consequence of that failure to make a Payment in relation to the relevant Senior Subordinated Priority Debt Document; or (ii) the issue by a Senior Subordinated Priority Representative of the notice referred to in clause (ii) of the definition of "Senior Subordinated Priority Enforcement Date".

(f) No Debtor shall be released from the liability to make any Payment (including of default interest which shall continue to accrue) under any Senior Subordinated Priority Debt Document by the operation of clauses (a) to (e) above even if its obligation to make that Payment is restricted at any time by the terms of any of those clauses; and the accrual and (if applicable) capitalization of interest in accordance with the Senior Subordinated Priority Debt Documents shall continue notwithstanding the issue of a Senior Subordinated Priority Payment Stop Notice or the occurrence of a Senior Priority Payment Default and/or a Second Priority Payment Default.

(g) If: (i) at any time following the issue of a Senior Subordinated Priority Payment Stop Notice, the occurrence of a Senior Priority Payment Default or the occurrence of a Second Priority Payment Default, that Senior Subordinated Priority Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Senior Priority Payment Default and/or the Second Priority Payment Default (as applicable) ceases to be continuing; and (ii) the relevant Debtor then promptly pays to the relevant Senior Subordinated Priority Secured Parties an amount equal to any Payments which had accrued under the Senior Subordinated Priority Debt Documents and which would have been permitted to be paid under this Agreement but for that Senior Subordinated Priority Payment Stop Notice, Senior Priority Payment Default and/or Second Priority Payment Default, then any event of default under, and as defined in, any Debt Document (including any cross-default or similar provision) which may have occurred as a result of that suspension of Payments shall be waived and any notice which may have been issued by a Senior Subordinated Priority Representative pursuant to clause (ii) of the definition of "Senior Subordinated Priority Enforcement Date" as a result of that event of default shall be deemed to be cancelled, in each case, without any further action being required on the part of the Secured Parties and notwithstanding the terms of any Debt Document.

(h) So long as the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations has not occurred, Holdings shall not, and shall procure that no other member of the Group will, enter into any Debt Purchase Transaction in respect of the Senior Subordinated Priority Debt Obligations or beneficially own all or any part of the share capital of a company that is a Senior Subordinated Priority Secured Party or a party to a Debt Purchase Transaction in respect of the Senior Subordinated Priority Debt Obligations at any time that a Senior Priority Payment Default has occurred and is continuing, a Second Priority Payment Default has occurred and is continuing, a Senior Priority Payment Stop Notice is outstanding and/or a Second Priority Payment Stop Notice is outstanding.

ARTICLE 5
OTHER AGREEMENTS

SECTION 5.01. *Releases*

(a) In connection with any Distressed Disposal by the Designated Senior Priority Representative in each case, prior to the Discharge of Senior Priority Obligations, the Designated Senior Priority Representative is irrevocably authorized (at the cost of the Debtors in accordance with the terms of the applicable Senior Priority Collateral Document and without any consent, sanction, authority or further confirmation from any Senior Priority Secured Party, the Designated Second Priority Representative, any Second Priority Secured Party, the Designated Senior Subordinated Priority Representative, any Senior Subordinated Priority Party, any Intra-Group Lender, any other Creditor, the Honeywell Indemnitee, any unsecured creditor or any Debtor):

(i) to release any of its Liens on any part of the Collateral or any other claim over the asset that is the subject of the Distressed Disposal, and the Liens or any other claim over the asset that is the subject of the Distressed Disposal, if any, of any Second Priority Representative or any Senior Subordinated Priority Representative, for itself or for the benefit of the Second Priority Secured Parties or the Senior Subordinated Priority Parties, and the Liens of any Senior Priority Representative that is not the Designated Senior Priority Representative, for the benefit of itself and the Senior Priority Secured Parties on such asset, shall be automatically, unconditionally and simultaneously released to the same extent as the Liens or other claims of the Designated Senior Priority Representative, and the Designated Senior Priority Representative is irrevocably authorized to execute and deliver or enter into any release of such Liens or claims, and issue any letters of non-crystallization of any floating charge as appropriate, that may, in the discretion of the Designated Senior Priority Representative, be considered necessary or desirable in connection with such releases;

(ii) if the asset which is the subject of such Distressed Disposal consists of shares in the capital of any Debtor or member of the Group, to release (A) that Debtor or member of the Group and any Subsidiary of that Debtor or member of the Group from all or any part of its Guarantee Liabilities, its Senior Priority Obligations, its Second Priority Debt Obligations, its Senior Subordinated Priority Debt Obligations, its Honeywell Indemnity Obligations and/or its Intra-Group Indebtedness, (B) any Liens granted by that Debtor or member of the Group and any Subsidiary of that Debtor or member of the Group over any of its assets, and (C) any other claim of any Senior Priority Secured Party, Second Priority Secured Party, Senior Subordinated Priority Party, Intra-Group Lender, or the Honeywell Indemnitee over that member of the Group's assets or over the assets of any Subsidiary of that member of the Group, in each case, on behalf of the relevant Person;

(iii) if the asset which is the subject of such Distressed Disposal consists of shares in the capital of a Debtor or member of the Group and the Designated Senior Priority Representative decides to dispose of all or any part of the Senior Priority Obligations and/or Second Priority Debt Obligations and/or Senior Subordinated Priority Debt Obligations and/or Honeywell Indemnity Obligations and/or Intra-Group Indebtedness owed by such Debtor or member of the Group or any Subsidiary of such member of the Group (the "Disposal Obligations"), (A) if the Designated Senior Priority Representative does not intend that any transferee of those Disposal Obligations (the "Transferee") will be treated as a Senior Priority Secured Party and/or Second Priority Secured Party and/or Senior Subordinated Priority Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Disposal Obligations providing that notwithstanding any other provision of any Senior Priority Debt Document, any Secured Hedge Agreement, any Second Priority Debt Document, any Senior Subordinated Priority Debt Document or this Agreement, the Transferee shall not be treated as a Senior Priority Secured Party and/or Second Priority Secured Party and/or Senior Subordinated Priority Party for the purposes of this Agreement, and (B) if the Designated Senior Priority Representative does intend that any Transferee will be treated as a Senior Priority Secured Party and/or Second Priority Secured Party and/or Senior Subordinated Priority Party for purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of all (and not part only) of the Disposal Obligations owed to the Senior Priority Secured Parties and/or Second Priority Secured Parties and/or Senior Subordinated Priority Party, as applicable, and all or part of any other Liabilities, including any Intra-Group Indebtedness, in each case, on behalf of the relevant Senior Priority Secured Parties, Second Priority Secured Parties, Senior Subordinated Priority Parties, Loan Parties, Intra-Group Lenders, Debtors and the Honeywell Indemnitee; and

(iv) if the asset which is disposed of consists of shares in the capital of a member of the Group (the "Disposed Entity") and the Designated Senior Priority Representative decides to transfer to another Group member or Debtor (the "Receiving Entity") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of Intra-Group Indebtedness, to execute and deliver or enter into any agreement to (A) agree to the transfer of all or part of the obligations in respect of any such Intra-Group Indebtedness on behalf of the relevant creditors to which those obligations are owed and on behalf of the parties which owe those obligations and (B) to accept the transfer of all or part of the obligations in respect of such Intra-Group Indebtedness on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of such Intra-Group Indebtedness are to be transferred.

The Designated Second Priority Representative (for itself or on behalf of any such Second Priority Secured Parties), the Designated Senior Subordinated Priority Representative (for itself or on behalf of any such Senior Subordinated Priority Parties), the TLB Proceeds Loan Creditor, the HY Proceeds Loan Creditor, the Honeywell Indemnitee and each Intra-Group Lender, promptly shall execute and deliver to the Designated Senior Priority Representative or such Group member such termination statements, releases and other documents as the Designated Senior Priority Representative or such Group member may request to effectively confirm the foregoing releases or transfers.

(b) (i) After the Discharge of Senior Priority Obligations or (ii) to the extent that the Second Priority Secured Parties are then permitted to enforce or require the enforcement of the Collateral under Section 3.01 and the other provisions of this Agreement, in connection with any Distressed Disposal the Designated Second Priority Representative shall have all of the rights provided to the Designated Senior Priority Representative under Section 5.01(a) *mutatis mutandis* (at the cost of the Debtors in accordance with the terms of the applicable Second Priority Debt Document and without any consent, sanction, authority or further confirmation from any Second Priority Secured Party, Senior Subordinated Priority Party, Intra-Group Lender, Debtor or the Honeywell Indemnitee); provided that, so long as the Discharge of the Senior Priority Obligations has not occurred, any rights exercised by the Second Priority Secured Parties (or the Designated Second Priority Representative on their behalf) to release, transfer or otherwise take action with respect to Guarantee Liabilities or Liabilities pursuant to Section 5.01(a) shall be subject to the further condition that the Discharge of the Senior Priority Obligations occurs immediately following that release, transfer or other action.

(c) (i) After (x) the Discharge of Senior Priority Obligations and (y) the Discharge of Second Priority Debt Obligations or (ii) to the extent that the Senior Subordinated Priority Parties are then permitted to enforce or require the enforcement of the Collateral under Section 3.01 and the other provisions of this Agreement, in connection with any Distressed Disposal the Designated Senior Subordinated Priority Representative shall have all of the rights provided to the Designated Senior Priority Representative under Section 5.01(a) *mutatis mutandis* (at the cost of the Debtors in accordance with the terms of the applicable Senior Subordinated Priority Debt Document and without any consent, sanction, authority or further confirmation from any Senior Subordinated Priority Party, Intra-Group Lender, Debtor or the Honeywell Indemnitee); provided that, so long as (A) the Discharge of the Senior Priority Obligations and/or (B) the Discharge of the Second Priority Debt Obligations has not occurred, any rights exercised by the Senior Subordinated Priority Parties (or the Designated Senior Subordinated Priority Representative on their behalf) to release, transfer or otherwise take action with respect to Guarantee Liabilities or Liabilities pursuant to Section 5.01(a) shall be subject to the further condition that (1) the Discharge of the Senior Priority Obligations and/or (2) the Discharge of the Second Priority Debt Obligations (as applicable) occurs immediately following that release, transfer or other action.

(d) The proceeds of any disposal made pursuant to Section 5.01(a) shall be applied in accordance with Section 4.01 and, to the extent that any disposal of Disposal Obligations or release of Liabilities has occurred, as if that disposal of those Disposal Obligations or release of Liabilities had not occurred.

(e) In the case of any disposal made pursuant to Section 5.01(a), any Guarantee Liabilities and/or any Senior Priority Obligations and/or Second Priority Debt Obligations and/or Senior Subordinated Priority Debt Obligations and/or Honeywell Indemnity Obligations will be released, sold or otherwise transferred and any Liens over such Collateral (including any shares) will be released, sold or otherwise transferred only if:

(i) each Senior Priority Representative (where Senior Priority Obligations or Guarantee Liabilities in respect of Senior Priority Obligations or Liens on the Senior Priority Collateral will be released, sold or transferred), Second Priority Representative (where Second Priority Debt Obligations or Guarantee Liabilities in respect of Second Priority Debt Obligations or Liens on the Second Priority Collateral will be released, sold or transferred), Senior Subordinated Priority Representative (where Senior Subordinated Priority Debt Obligations or Guarantee Liabilities in respect of Senior Subordinated Priority Debt Obligations or Liens on the Senior Subordinated Priority Collateral will be released, sold or transferred), or the Honeywell Indemnitee (where Honeywell Indemnity Obligations will be released, sold or transferred) has approved the release, or

(ii) where shares or assets of a Debtor or a member of the Group are sold:

(A) the proceeds of such sale or disposal are in cash (or substantially in cash);

(B) (where Second Priority Debt Obligations will be released, sold or otherwise transferred) all claims of the Senior Priority Secured Parties (other than in relation to (1) TLB Proceeds Loan Obligations and (2) performance bonds or guarantees or similar instruments) against a member of the Group (if any) all of whose shares (other than any minority interest not owned by members of the Group) are sold or disposed of

pursuant to Section 5.01(a), are unconditionally released and discharged or sold and disposed of concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates) and all Collateral under the Collateral Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale; provided that if each Senior Priority Representative (acting reasonably and in good faith): (x) determines that the Senior Priority Secured Parties will recover a greater amount if any such claim is sold or otherwise transferred to the purchaser or one of its Affiliates and not released and discharged and (y) serves a written notice on the Applicable Designated Representative confirming the same, the Applicable Designated Representative shall be entitled to sell or otherwise transfer such claim to the purchaser or one of its Affiliates;

(C) (where Senior Subordinated Priority Debt Obligations will be released, sold or otherwise transferred) all claims of the Senior Priority Secured Parties (other than in relation to (1) TLB Proceeds Loan Obligations and (2) performance bonds or guarantees or similar instruments) and all claims of the Second Priority Secured Parties against a member of the Group (if any) all of whose shares (other than any minority interest not owned by members of the Group) are sold or disposed of pursuant to Section 5.01(a), are unconditionally released and discharged or sold and disposed of concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates) and all Collateral under the Collateral Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale; provided that if each Senior Priority Representative (acting reasonably and in good faith): (x) determines that the Senior Priority Secured Parties will recover a greater amount if any such claim is sold or otherwise transferred to the purchaser or one of its Affiliates and not released and discharged and (y) serves a written notice on the Applicable Designated Representative confirming the same, the Applicable Designated Representative shall be entitled to sell or otherwise transfer such claim to the purchaser or one of its Affiliates;

(D) (where Honeywell Indemnity Obligations will be released, sold or otherwise transferred) all claims of the Senior Priority Secured Parties (other than in relation to (1) TLB Proceeds Loan Obligations and (2) performance bonds or guarantees or similar instruments) and all claims of the Second Priority Secured Parties and the Senior Subordinated Priority Parties (other than in relation to HY Proceeds Loan Obligations) against a member of the Group (if any) all of whose shares (other than any minority interest not owned by members of the Group) are sold or disposed of pursuant to Section 5.01(a), are unconditionally released and discharged or sold and disposed of concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates) and all Collateral under the Collateral Documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale; provided that if each Senior Priority Representative (acting reasonably and in good faith): (x) determines that the Senior Priority Secured Parties will recover a greater amount if any such claim is sold or otherwise transferred to the purchaser or one of its Affiliates and not released and discharged and (y) serves a written notice on the Applicable Designated Representative confirming the same, the Applicable Designated Representative shall be entitled to sell or otherwise transfer such claim to the purchaser or one of its Affiliates; and

(E) such sale or disposal is made: (x) pursuant to a Public Auction in respect of which the Secured Parties, any unsecured Additional Senior Subordinated Parties and the Honeywell Indemnitee are entitled to participate; or (y) where a Financial Adviser has delivered an opinion in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view, taking into account all relevant circumstances, including the method of enforcement; provided that the liability of such Financial Adviser may be limited to the amount of its fees in respect of such engagement (it being acknowledged that the Applicable Designated Representative shall have no obligation to select or engage any Financial Adviser unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction).

For the purposes of this Agreement, "entitled to participate" shall be interpreted to mean that any offer, or indication of a potential offer, that a holder of any Secured Obligations or unsecured Senior Subordinated Priority Debt Obligations makes shall be considered by those running the Public Auction against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder. For the avoidance of doubt, (1) if, after having applied those same criteria, the offer or indication of a potential offer made by a holder of any Secured Obligations, any unsecured Senior Subordinated Priority Debt Obligations or the Honeywell Indemnitee is not considered by those running the Public Auction to be sufficient to continue in the public auction process, such consideration being against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder (such continuation may include being invited to review additional information or being invited to have an opportunity to make a subsequent or revised offer, whether in another round of bidding or otherwise), then the right to participate of such holder of Secured Obligations or unsecured Senior Subordinated Priority Debt Obligations under this Agreement shall be deemed to be satisfied and (2) no member of the Group that is a holder of HY Proceeds Loan Obligations or TLB Proceeds Loan Obligations shall be entitled to participate in a Public Auction.

(f) If, in connection with (i) any Disposition or release of any Debtor, in each case, permitted under the terms of the then extant Debt Documents or (ii) any agreement (not contravening the then extant Debt Documents) between the Designated Senior Priority Representative or the Senior Priority Secured Parties and Holdings, the Borrowers or any other Debtor (x) to release each Senior Priority Representative's Lien on any portion of the Collateral (other than in connection with, or in anticipation of, a Discharge of Senior Priority Obligations) or (y) to release any Debtor from its obligations under its guaranty of the Senior Priority Obligations, in each case, other than in connection with any Distressed Disposal or other exercise of any of the Designated Senior Priority Representative's or any other Senior Priority Representative's remedies in respect of the Collateral which shall be governed by Section 5.01(a), there occurs the release of any of its Liens on any part of the Collateral, or of any Debtor from its obligations under its guaranty of the Senior Priority Obligations, then the Liens, if any, (A) of the Designated Second Priority Representative and each other Second Priority Representative, for itself and for the benefit of the related Second Priority Secured Parties, on such Collateral, and the obligations of such Debtor under its guaranty of the Second Priority Debt Obligations, and (B) of the Designated Senior Subordinated Priority Representative and each other Senior Subordinated Priority Representative, for itself and for the benefit of the related Senior Subordinated Priority Parties, on such Collateral, and the obligations of such Debtor under its guaranty of the Senior Subordinated Priority Debt Obligations, shall in each case be automatically, unconditionally and simultaneously released to the extent possible under applicable law, and upon receipt by the Designated Second Priority Representative and/or the Designated Senior Subordinated Priority Representative (as applicable) of any officer's certificate from a Financial Officer (as defined in the Senior Secured Credit Agreement as in force as at the date of this Agreement) of the Borrowers stating that any such termination and release of Liens securing the Senior Priority Obligations has become effective (or shall become effective concurrently with such termination and release of the Liens granted to the Designated Second Priority Representative and each other Second Priority Representative and/or the Designated Senior Subordinated Priority Representative and each other Senior Subordinated Priority Representative (as applicable)), each Second Priority Representative (for

itself or on behalf of any such Second Priority Secured Parties) and/or each Senior Subordinated Priority Representative (for itself or on behalf of any such Senior Subordinated Priority Parties) (as applicable), promptly shall execute and deliver to the Designated Senior Priority Representative or such Debtor such termination statements, releases and other documents as the Designated Senior Priority Representative or such Debtor may request to effectively confirm such release; provided, however, that if the Discharge of Senior Priority Obligations occurs concurrently with any such release, the Lien of the Second Priority Representatives and/or Senior Subordinated Priority Representatives (as applicable) shall (to the extent possible under applicable law) automatically attach to any and all proceeds thereof that are not applied to the Discharge of Senior Priority Obligations and if an "event of default" then exists under any Second Priority Debt Document then the Designated Second Priority Representative (on behalf of the Second Priority Secured Parties) shall be entitled to receive the residual cash or cash equivalents (if any) remaining after giving effect to such release and the Discharge of Senior Priority Obligations. Nothing in this Section 5.01(f) will be deemed to affect any agreement of (x) a Second Priority Representative, for itself and on behalf of the Second Priority Secured Parties under its Second Priority Debt Documents, to release the Liens on the Second Priority Collateral as set forth in the relevant Second Priority Collateral Documents or (y) a Senior Subordinated Priority Representative, for itself and on behalf of the Senior Subordinated Priority Parties under its Senior Subordinated Priority Debt Documents, to release the Liens on the Senior Subordinated Priority Collateral as set forth in the relevant Senior Subordinated Priority Collateral Documents.

(g) Until the Discharge of Senior Priority Obligations occurs, each Second Priority Representative (for itself and on behalf of the related Second Priority Secured Parties), each Senior Subordinated Priority Representative (for itself and on behalf of the related Senior Subordinated Priority Parties), each Intra-Group Lender and the Honeywell Indemnitee hereby irrevocably constitutes and appoints the Designated Senior Priority Representative and any officer or agent of the Designated Senior Priority Representative, with full power of substitution and even if it involves multiple-representation, self-contracting or conflict of interest to the extent it is able to do so in accordance with applicable law, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Second Priority Representative (or such other Second Priority Secured Party) or such Senior Subordinated Priority Representative (or such other Senior Subordinated Priority Party) or the Honeywell Indemnitee or Intra-Group Lender, or in the Designated Senior Priority Representative's own name, from time to time in the Designated Senior Priority Representative's discretion, for the purpose of carrying out the terms of this Section 5.01, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Section 5.01, including any endorsements or other instruments of transfer or release.

(h) (i) After the Discharge of Senior Priority Obligations or (ii) to the extent that the Second Priority Secured Parties are then permitted to enforce or require the enforcement of the Collateral under Section 3.01 and the other provisions of this Agreement, in connection with any Distressed Disposal the Designated Second Priority Representative shall have all of the rights provided to the Designated Senior Priority Representative under Section 5.01(a) *mutatis mutandis* (without any consent, sanction, authority or further confirmation from any Second Priority Secured Party, Senior Subordinated Priority Party, Intra-Group Lender, Debtor or the Honeywell Indemnitee).

(i) Notwithstanding anything to the contrary in any Second Priority Collateral Document or a Senior Subordinated Priority Collateral Document, in the event the terms of (x) a Senior Priority Collateral Document and (y) a Second Priority Collateral Document and/or a Senior Subordinated Priority Collateral Document each require any Grantor (i) to make payment in respect of any item of Collateral, (ii) to deliver or afford control over any item of Collateral to, or deposit any item of Collateral with (to the extent such item of Collateral cannot be subject to control of multiple parties under applicable law), (iii) to register ownership of any item of Collateral in the name of or make an assignment of ownership of any

Collateral or the rights thereunder to (to the extent ownership of such item of Collateral cannot be registered to multiple parties under applicable law), (iv) to cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Collateral, with instructions or orders from, or to treat, in respect of any item of Collateral, as the entitlement holder (to the extent such agreement cannot be obtained for the benefit of multiple parties under applicable law), (v) to hold any item of Collateral in trust for (to the extent such item of Collateral cannot be held in trust for multiple parties under applicable law), (vi) to obtain the agreement of a bailee or other third party to hold any item of Collateral for the benefit of or subject to the control of or, in respect of any item of Collateral, to follow the instructions of (to the extent such agreement cannot be obtained for the benefit of multiple parties under applicable law) or (vii) to obtain the agreement of a landlord with respect to access to leased premises where any item of Collateral is located or waivers or subordination of rights with respect to any item of Collateral in favor of, in any case, both the Designated Senior Priority Representative and any Second Priority Representative (or Second Priority Secured Party) and/or any Senior Subordinated Priority Representative (or Senior Subordinated Priority Party), such Grantor may, until the applicable Discharge of Senior Priority Obligations has occurred, comply with such requirement under the Second Priority Collateral Document and/or Senior Subordinated Priority Collateral Document as it relates to such Collateral by taking any of the actions set forth above only with respect to, or in favor of, the Designated Senior Priority Representative. After the Discharge of Senior Priority Obligations the Designated Second Priority Representative shall have all of the rights provided to the Designated Senior Priority Representative under this Section 5.01(i) *mutatis mutandis* (without any consent, sanction, authority or further confirmation from any Second Priority Secured Party, Senior Subordinated Priority Party, Intra-Group Lender, Debtor or the Honeywell Indemnitee).

(j) In connection with any Distressed Disposal or Liabilities Sale, the Designated Senior Priority Representative, Designated Second Priority Representative, or Designated Senior Subordinated Priority Representative (as applicable) shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Designated Senior Priority Representative, Designated Second Priority Representative or Designated Senior Subordinated Priority Representative (as applicable) shall have no obligation to postpone any Distressed Disposal or Liabilities Sale or disposal of Secured Obligations or unsecured Senior Subordinated Priority Debt Obligations in order to achieve a higher price).

SECTION 5.02. *Insurance and Condemnation Awards*.

Unless and until the Discharge of Senior Priority Obligations has occurred, the Designated Senior Priority Representative and the Senior Priority Secured Parties shall have the sole and exclusive right, subject in each case to the rights of the Debtors under the Senior Priority Debt Documents, (a) to adjust settlement for any insurance policy covering the Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting the Collateral, in each case in accordance with the Senior Priority Debt Documents. Subject to the rights of the Debtors under the Senior Priority Debt Documents, all proceeds of any such policy and any such award, if in respect of the Collateral, shall be paid (i) first, prior to the occurrence of the Discharge of Senior Priority Obligations, to the Designated Senior Priority Representative for the benefit of Senior Priority Secured Parties pursuant to the terms of the Senior Priority Debt Documents, (ii) second, after the occurrence of the Discharge of Senior Priority Obligations, to the Designated Second Priority Representative for the benefit of the Second Priority Secured Parties pursuant to the terms of the applicable Second Priority Debt Documents, (iii) third, if no Second Priority Debt Obligations or Senior Priority Obligations are outstanding and the relevant Collateral constitutes Common Collateral, to the Designated Senior Subordinated Priority Representative for the benefit of Senior Subordinated Priority Parties pursuant to the terms of the Senior Subordinated Priority Debt Documents and (iv) fourth, if no Senior Priority

Obligations or Second Priority Debt Obligations or Senior Subordinated Priority Debt Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. If any Second Priority Representative, Senior Subordinated Priority Representative, Second Priority Secured Party or Senior Subordinated Priority Party shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Designated Senior Priority Representative in accordance with the terms of Section 4.02. After the Discharge of Senior Priority Obligations the Designated Second Priority Representative shall have all of the rights provided to the Designated Senior Priority Representative under the preceding sentence *mutatis mutandis* (without any consent, sanction, authority or further confirmation from any Second Priority Secured Party, Senior Subordinated Priority Party, Intra-Group Lender, Debtor or the Honeywell Indemnitee).

SECTION 5.03. *Certain Amendments*.

(a) No Second Priority Collateral Document or Senior Subordinated Priority Collateral Document may be amended, restated, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second Priority Collateral Document or Senior Subordinated Priority Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement. The Notes Issuers and the Borrowers agree to deliver to the Designated Senior Priority Representative copies of (i) any amendments, supplements or other modifications to the Second Priority Collateral Documents or the Senior Subordinated Priority Collateral Document and (ii) any new Second Priority Collateral Documents or Senior Subordinated Priority Collateral Document promptly after effectiveness thereof (in each case other than any Secured Hedge Agreement and Cash Management Agreement); provided that the failure to give such notice shall not affect the effectiveness and validity thereof. Each Second Priority Representative (for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility) and each Senior Subordinated Priority Representative (for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility), agrees that each Second Priority Collateral Document under its Second Priority Debt Facility and each Senior Subordinated Priority Collateral Document under its Senior Subordinated Priority Debt Facility (as applicable) shall include the following language (or language to similar effect reasonably approved by the Designated Senior Priority Representative):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [Second Priority Representative][Senior Subordinated Priority Representative] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Priority Secured Parties (as defined in the Intercreditor Agreement referred to below), including liens and security interests granted to JPMorgan Chase Bank, N.A., as collateral agent, pursuant to or in connection with the Senior Secured Credit Agreement dated as of September 27, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), among Holdings, the Borrowers, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, and the other parties thereto, and (ii) the exercise of any right or remedy by the [Second Priority Representative][Senior Subordinated Priority Representative] or any other secured party hereunder is subject to the limitations and provisions of the Intercreditor Agreement dated as of September 27, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among, *inter alia*, JPMorgan Chase Bank, N.A., as Senior Secured Administrative Agent, JPMorgan Chase Bank, N.A., as Senior Secured Collateral Agent, Deutsche Trustee Company Limited, as Senior Subordinated Notes

Trustee, Deutsche Bank AG, London Branch, as Senior Subordinated Collateral Agent, Honeywell International Inc., Holdings, the Notes Issuers, the Borrowers and their subsidiaries and affiliated entities party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern."

(b) In the event that each applicable Senior Priority Representative and/or the Senior Priority Secured Parties enter into any amendment, waiver or consent in respect of any of the Senior Priority Collateral Documents for the purpose of adding to or deleting from, or waiving or consenting to any departures from any provisions of, any Senior Priority Collateral Document or changing in any manner the rights of the Senior Priority Representatives, the Senior Priority Secured Parties, Holdings, the Notes Issuers, the Borrowers or any other Debtor thereunder (including the release of any Liens in Senior Priority Collateral) in a manner that is applicable to all Senior Priority Debt Facilities, then such amendment, waiver or consent shall apply automatically to any comparable provision of each comparable Second Priority Collateral Document or Senior Subordinated Priority Collateral Document without the consent of any Second Priority Representative or any Second Priority Secured Party or any Senior Subordinated Priority Representative or any Senior Subordinated Priority Party and without any action by any Second Priority Representative, Senior Subordinated Priority Representative, Holdings, the Notes Issuers, the Borrowers or any other Debtor; provided, however, that (x) no such amendment, waiver or consent shall (A) have the effect of removing assets subject to the Lien of any Second Priority Collateral Document or Senior Subordinated Priority Collateral Document or release any such Liens, except to the extent that a release of such Lien is provided for in Section 5.01 or (B) impose duties that are adverse on any Second Priority Representative or Senior Subordinated Priority Representative without its prior written consent, (y) written notice of such amendment, waiver or consent shall have been given to each Second Priority Representative or Senior Subordinated Priority Representative (as applicable) within 10 Business Days after the effectiveness of such amendment, waiver or consent; provided that the failure to give such notice shall not affect the effectiveness and validity thereof and (z) to the extent such amendment, waiver or consent requires any mandatory form or other perfection requirement such as notarial form, the parties agree to comply with the respective amendment, waiver or consent as if such form would have been complied with and jointly undertake to comply with such form requirement as soon as reasonably practicable.

(c) The Senior Priority Debt Documents may be amended, restated, amended and restated, waived, supplemented or otherwise modified in accordance with their terms, and the indebtedness under the Senior Priority Debt Documents may be Refinanced, in each case, without the consent of any Second Priority Representative or Second Priority Secured Party or any Senior Subordinated Priority Representative or Senior Subordinated Priority Party, all without affecting the Lien priorities provided for herein or the other provisions hereof; provided, however, that, without the consent of each Second Priority Representative (acting with the consent of the requisite holders of each series of Second Priority Debt Obligations) and each Senior Subordinated Priority Representative (acting with the consent of the requisite holders of each series of Senior Subordinated Priority Debt Obligations), no such amendment, restatement, amendment and restatement, waiver, supplement, or modification shall contravene any provision of this Agreement.

(d) The Second Priority Debt Documents (subject to Section 5.03(a)) may be amended, restated, waived, supplemented or otherwise modified in accordance with their terms, and the indebtedness under the Second Priority Debt Documents (subject to Section 5.03(a)) may be refinanced, renewed, extended or replaced, in each case, without the consent of any Senior Priority Representative or Senior Priority Secured Party or any Senior Subordinated Priority Representative or Senior Subordinated Priority Party, provided, however, that, without the consent of each Senior Priority Representative (acting with the consent of the requisite holders of each series of Senior Priority Obligations) and each Senior Subordinated Priority Representative (acting with the consent of the requisite holders of each series of Senior Subordinated Priority Debt Obligations), no such amendment, restatement, amendment and restatement, waiver, supplement or modification shall contravene any provision of this Agreement.

(e) The Senior Subordinated Priority Debt Documents (subject to Section 5.03(a)) may be amended, restated, waived, supplemented or otherwise modified in accordance with their terms, and the indebtedness under the Senior Subordinated Priority Debt Documents (subject to Section 5.03(a)) may be refinanced, renewed, extended or replaced, in each case, without the consent of any Senior Priority Representative or Senior Priority Secured Party or any Second Priority Representative or Second Priority Secured Party, provided, however, that, without the consent of each Senior Priority Representative (acting with the consent of the requisite holders of each series of Senior Priority Obligations) and each Second Priority Representative (acting with the consent of the requisite holders of each series of Second Priority Debt Obligations), no such amendment, restatement, amendment and restatement, waiver, supplement or modification shall contravene any provision of this Agreement.

SECTION 5.04. *Rights as Unsecured Creditors*.

Subject to the restrictions set out in Section 3.01, the Second Priority Representatives, the Second Priority Secured Parties, the Senior Subordinated Priority Representatives and the Senior Subordinated Priority Parties may exercise rights and remedies as unsecured creditors against Holdings, a Notes Issuer, the Borrowers and any other Debtor in accordance with the terms of the Second Priority Debt Documents and the Senior Subordinated Priority Debt Documents (as applicable) and applicable law so long as such rights and remedies do not violate, or are not otherwise inconsistent with, any provision of this Agreement (including any provision prohibiting or restricting the Second Priority Secured Parties or the Senior Subordinated Priority Parties from taking Enforcement Action and other various actions or making various objections). Nothing in this Agreement shall prohibit the receipt by any Second Priority Representative, any Second Priority Secured Party, any Senior Subordinated Priority Representative or any Senior Subordinated Priority Party of the required payments of principal, premium, interest, fees and other amounts due under the Second Priority Debt Documents or the Senior Subordinated Priority Debt Documents (as applicable) so long as such receipt is not the direct or indirect result of the exercise by a Second Priority Representative, any Second Priority Secured Party, any Senior Subordinated Priority Representative or any Senior Subordinated Priority Party (as applicable) of rights or remedies in respect of Collateral. In the event any Second Priority Representative, any Second Priority Secured Party, any Senior Subordinated Priority Representative or any Senior Subordinated Priority Party becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Second Priority Debt Obligations or Senior Subordinated Priority Debt Obligations (as applicable), such judgment Lien shall (x) in the case of any Second Priority Representative or any Second Priority Secured Party, be subordinated to the Liens securing Senior Priority Obligations on the same basis as the other Liens securing the Second Priority Debt Obligations are so subordinated to such Liens securing Senior Priority Obligations under this Agreement and (y) in the case of any Senior Subordinated Priority Representative or any Senior Subordinated Priority Party, be subordinated to the Liens securing Senior Priority Obligations and Second Priority Debt Obligations on the same basis as the other Liens securing the Senior Subordinated Priority Debt Obligations are so subordinated to such Liens securing Senior Priority Obligations and Second Priority Debt Obligations under this Agreement. Nothing in this agreement shall impair or otherwise adversely affect any rights or remedies the Senior Priority Representatives or the Senior Priority Secured Parties may have with respect to the Senior Priority Collateral.

SECTION 5.05. *Gratuitous Bailee for Perfection.*

(a) Each Senior Priority Representative acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Priority Obligations on any Collateral that can be perfected by the possession or control of such Collateral or of any account in which such Collateral is held, and if such Collateral or any such account is in fact in the possession or under the control of such Senior Priority Representative, or of agents or bailees of such Person (such Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall at any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Collateral, the applicable Senior Priority Representative shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representatives and/or Senior Subordinated Priority Representatives (as applicable), in each case solely for the purpose of perfecting the Liens granted under the relevant Second Priority Collateral Documents and/or Senior Subordinated Priority Collateral Documents (as applicable) and subject to the terms and conditions of this Section 5.05.

(b) In the event that any Senior Priority Representative (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Collateral that are necessary for the perfection of Liens in such Collateral, such Senior Priority Representative agrees to hold such Liens as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the relevant Second Priority Representatives and/or Senior Subordinated Priority Representatives (as applicable) and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Second Priority Collateral Documents and/or Senior Subordinated Priority Collateral Documents (as applicable), subject to the terms and conditions of this Section 5.05.

(c) Except as otherwise specifically provided herein, until the Discharge of Senior Priority Obligations has occurred, the Senior Priority Representatives and the Senior Priority Secured Parties shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Senior Priority Debt Documents as if the Liens under the Second Priority Collateral Documents and/or Senior Subordinated Priority Collateral Documents (as applicable) did not exist. The rights of the Second Priority Representatives and the Second Priority Secured Parties and the Senior Subordinated Priority Representatives and the Senior Subordinated Priority Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) The Senior Priority Representatives and the Senior Priority Secured Parties shall have no obligation whatsoever to the Second Priority Representatives or any Second Priority Secured Party or the Senior Subordinated Priority Representatives or any Senior Subordinated Priority Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of the Senior Priority Representatives under this Section 5.05 shall be limited solely to holding or controlling the Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.05 as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for (x) the relevant Second Priority Representative for purposes of perfecting the Lien held by such Second Priority Representative and (y) the relevant Senior Subordinated Priority Representative for purposes of perfecting the Lien held by such Senior Subordinated Priority Representative.

(e) The Senior Priority Representatives shall not have by reason of the Second Priority Collateral Documents, the Senior Subordinated Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Second Priority Representative or any Second Priority Secured Party or any Senior Subordinated Priority Representative or any Senior Subordinated Priority Party, and each Second Priority Representative and each Senior Subordinated Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility (as applicable), hereby waives and releases the Senior Priority Representatives from all claims and liabilities arising pursuant to the Senior Priority Representatives' roles under this Section 5.05 as sub-agents and gratuitous bailees with respect to the Collateral.

(f) Upon the Discharge of Senior Priority Obligations, each applicable Senior Priority Representative shall, at the Grantors' sole cost and expense, (i) (A) deliver to the Designated Second Priority Representative (or, if the Discharge of Second Priority Debt Obligations has occurred and in respect of Common Collateral only, the Designated Senior Subordinated Priority Representative), to the extent that it is legally permitted to do so and as the Designated Second Priority Representative (or, if applicable, Designated Senior Subordinated Priority Representative) may direct, all Common Senior Priority/Second Priority Collateral and/or Common Collateral (as applicable), including all proceeds thereof, held or controlled by such Senior Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Common Senior Priority/Second Priority Collateral and/or Common Collateral (as applicable), (B) if not legally permitted or no direction is given and if prior to the Discharge of Second Priority Debt Obligations and the Discharge of Senior Subordinated Priority Debt Obligations, deliver such Collateral as a court of competent jurisdiction may otherwise direct or (C) if the Discharge of Second Priority Debt Obligations and the Discharge of Senior Subordinated Priority Debt Obligations have occurred, deliver such Collateral to the Grantors, (ii) notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (iii) notify any governmental authority involved in any condemnation or similar proceeding involving any Grantor that the Designated Second Priority Representative or Designated Second Priority Representative (as applicable) is entitled to approve any awards granted in such proceeding. Holdings, the Notes Issuers, the Borrowers and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each Senior Priority Representative for loss or damage suffered by such Senior Priority Representative as a result of such transfer in accordance with Section 9.04 of the Senior Secured Credit Agreement. The Senior Priority Representatives have no obligations to follow instructions from any Second Priority Representative or any other Second Priority Secured Party or any Senior Subordinated Priority Representative or any other Senior Subordinated Priority Party in contravention of this Agreement.

(g) None of the Senior Priority Representatives nor any of the other Senior Priority Secured Parties shall be required to marshal any present or future collateral security for any obligations of Holdings, the Notes Issuers, the Borrowers or any Subsidiary to any Senior Priority Representative or any Senior Priority Secured Party under the Senior Priority Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

(h) After the Discharge of Senior Priority Obligations the Designated Second Priority Representative shall have all of the rights provided to the Designated Senior Priority Representative under this Section 5.05 *mutatis mutandis* (without any consent, sanction, authority or further confirmation from any Second Priority Secured Party, Senior Subordinated Priority Party, Intra-Group Lender, Debtor or the Honeywell Indemnitee).

(i) After the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations, the Designated Senior Subordinated Priority Representative shall have all of the rights provided to the Designated Senior Priority Representative under this Section 5.05 *mutatis mutandis* (without any consent, sanction, authority or further confirmation from any Senior Subordinated Priority Party, Intra-Group Lender, Debtor or the Honeywell Indemnitee).

SECTION 5.06. *When Discharge of Obligations Deemed to Not Have Occurred*.

If, at any time substantially concurrently with or after (x) the Discharge of Senior Priority Obligations has occurred, Holdings, a Borrower or any Subsidiary incurs any Senior Priority Obligations (other than in respect of the payment of indemnities surviving the Discharge of Senior Priority Obligations) or (y) the Discharge of Second Priority Debt Obligations has occurred, Holdings, a Borrower or any Subsidiary incurs any Second Priority Debt Obligations (other than in respect of the payment of indemnities surviving the Discharge of Second Priority Debt Obligations), then such Discharge of Senior Priority Obligations or Second Priority Debt Obligations (as applicable) shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of Senior Priority Obligations or Second Priority Debt Obligations (as applicable)) and the applicable agreement governing such Senior Priority Obligations or Second Priority Debt Obligations (as applicable) shall automatically be treated as a Senior Priority Debt Document or a Second Priority Debt Document (as applicable) for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein and the agent, representative or trustee for the holders of (i) such Senior Priority Obligations shall be the Senior Priority Representative and (ii) such Second Priority Debt Obligations shall be the Second Priority Representative, in each case for all purposes of this Agreement. Upon receipt of notice of such incurrence (including the identity of the new Senior Priority Representative or Second Priority Representative), each Second Priority Representative (where the notice identifies a new Senior Priority Representative and including the Designated Second Priority Representative) and each Senior Subordinated Priority Representative (including the Designated Senior Subordinated Priority Representative) shall promptly (a) enter into such documents and agreements (at the expense of the Borrower), including amendments, supplements or modifications to this Agreement, as the Borrowers or such new Senior Priority Representative or Second Priority Representative shall reasonably request in writing in order to provide the new Senior Priority Representative or Second Priority Representative the rights of a Senior Priority Representative or Second Priority Representative (as applicable) contemplated hereby, (b) deliver to such Senior Priority Representative or, after the Discharge of Senior Priority Obligations, Second Priority Representative, to the extent that it is legally permitted to do so, all Collateral, including all proceeds thereof, held or controlled by such Second Priority Representative or Senior Subordinated Priority Representative or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Collateral notify any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the new Senior Priority Representative or Second Priority Representative (as applicable) is entitled to approve any awards granted in such proceeding.

SECTION 5.07. *Purchase Right*.

(a) Without prejudice to the enforcement of the Senior Priority Secured Parties' remedies, the Senior Priority Secured Parties agree that following (i) the acceleration of the Senior Priority Obligations in accordance with the terms of the Senior Priority Debt Documents, (ii) the commencement of an Insolvency or Liquidation Proceeding, (iii) the commencement of an Enforcement Action, or (iv) the occurrence of an event of default under the Senior Priority Debt Documents which is continuing by reason of an insolvency event of default or non-payment of any amount which is immediately due and payable under the Senior Priority Debt Documents (each, a "Second Priority Creditor Purchase Event"), within thirty (30) days of such Second Priority Creditor Purchase Event, one or more of the Second Priority Secured Parties may (unless one or more Senior Subordinated Priority Parties has exercised its option to purchase all, but not less than all, of the aggregate amount of outstanding Senior Priority Obligations and Second Priority Debt Obligations in accordance with Section 5.07(b)) request, and the Senior Priority Secured Parties hereby offer the Second Priority Secured Parties the option, to purchase all, but not less than all, of the aggregate amount of outstanding Senior Priority Obligations outstanding at the time of purchase in accordance with the terms of the applicable Senior Priority Debt Documents at par, plus any premium that would be applicable upon prepayment of the Senior Priority Obligations (assuming a prepayment at the time of the purchase) and accrued and unpaid interest, fees, and expenses without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to the Assignment and Assumption (as such term is defined in the Senior Secured Credit Agreement as in force as at the date of this Agreement)). In the case of any Senior Priority Obligations in respect of Letters of Credit (including reimbursement obligations in connection therewith), simultaneously with the purchase of the other Senior Priority Obligations, the purchasing Second Priority Secured Parties shall provide the Senior Priority Secured Parties who issued such Letters of Credit cash collateral in such amounts (not to exceed 105% thereof) as such Senior Priority Secured Parties determine is reasonably necessary to secure such Senior Priority Obligations in connection with any outstanding and undrawn Letters of Credit. If more than one Second Priority Secured Party has exercised such purchase right and the aggregate amount of all purchase rights exercised exceeds the amount of the Senior Priority Obligations, the amount with respect to which each exercising Second Priority Secured Party shall be deemed to have exercised its purchase right shall be reduced on a ratable basis according to the amounts of the original exercises of such purchase right by each such Second Priority Secured Party. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If one or more of the Second Priority Secured Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the Designated Senior Priority Representative and the Designated Second Priority Representative.

(b) Without prejudice to the enforcement of the Senior Priority Secured Parties' remedies or the Second Priority Secured Parties' remedies, the Senior Priority Secured Parties and the Second Priority Secured Parties agree that following (i) the acceleration of the Senior Priority Obligations or the Second Priority Debt Obligations in accordance with the terms of the Senior Priority Debt Documents or the Second Priority Debt Documents, respectively, (ii) the commencement of an Insolvency or Liquidation Proceeding, (iii) the commencement of an Enforcement Action, or (iv) the occurrence of an event of default under the Senior Priority Debt Documents or the Second Priority Debt Documents which is continuing by reason of an insolvency event of default or non-payment of any amount which is immediately due and payable under the Senior Priority Debt Documents and/or the Second Priority Debt Documents (each, an "Senior Subordinated Creditor Purchase Event"), within thirty (30) days of the Senior Subordinated Creditor Purchase Event, one or more of the Senior Subordinated Priority Parties may request, and the Senior Priority Secured Parties and the Second Priority Secured Parties hereby offer the option, to purchase all, but not less than all, of the aggregate amount of outstanding Senior Priority

Obligations and Second Priority Debt Obligations outstanding at the time of purchase in accordance with the terms of the applicable Senior Priority Debt Documents and the applicable Second Priority Debt Documents at par, plus any premium that would be applicable upon prepayment of the Senior Priority Obligations or the Second Priority Debt Obligations (assuming a prepayment at the time of the purchase) and accrued and unpaid interest, fees, and expenses without warranty or representation or recourse (except for representations and warranties required to be made by assigning lenders pursuant to the Assignment and Assumption (as such term is defined in the Senior Secured Credit Agreement as in force as at the date of this Agreement or as such equivalent term is defined in the applicable Second Priority Debt Documents)). In the case of any Senior Priority Obligations in respect of Letters of Credit (including reimbursement obligations in connection therewith), simultaneously with the purchase of the other Senior Priority Obligations, the purchasing Senior Subordinated Priority Parties shall provide the Senior Priority Secured Parties who issued such Letters of Credit cash collateral in such amounts (not to exceed 105% thereof) as such Senior Priority Secured Parties determine is reasonably necessary to secure such Senior Priority Obligations in connection with any outstanding and undrawn Letters of Credit. If more than one Senior Subordinated Priority Party has exercised such purchase right and the aggregate amount of all purchase rights exercised exceeds the amount of the Senior Priority Obligations and Second Priority Debt Obligations, the amount with respect to which each exercising Senior Subordinated Priority Party shall be deemed to have exercised its purchase right shall be reduced on a ratable basis according to the amounts of the original exercises of such purchase right by each such Senior Subordinated Priority Party. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If one or more of the Senior Subordinated Priority Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of the Designated Senior Priority Representative, the Designated Second Priority Representative and the Designated Senior Subordinated Priority Representative.

(c) If none of the Second Priority Secured Parties timely exercise such right under Section 5.07(a), the Senior Priority Secured Parties shall have no further obligations pursuant to Section 5.07(a) for such Second Priority Creditor Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Priority Debt Documents and this Agreement.

(d) If none of the Senior Subordinated Priority Parties timely exercise such right under Section 5.07(b), the Senior Priority Secured Parties and the Second Priority Secured Parties shall have no further obligations pursuant to Section 5.07(b) for such Senior Subordinated Creditor Purchase Event and may take any further actions in their sole discretion in accordance with the Senior Priority Debt Documents and the Second Priority Debt Documents (as applicable) and this Agreement.

(e) Notwithstanding anything in this Agreement or any other Senior Priority Debt Document or Second Priority Debt Document or Senior Subordinated Priority Debt Document to the contrary, for the purposes of this Section 5.07 (i) Senior Priority Obligations shall exclude TLB Proceeds Loan Obligations, (ii) Senior Priority Secured Parties shall exclude the Lux Borrower, (iii) Senior Subordinated Priority Obligations shall exclude HY Proceeds Loan Obligations and (iv) Senior Subordinated Priority Parties shall exclude the Notes Issuers.

SECTION 5.08. *Proceeds Loans and Honeywell Indemnity Agreement*.

(a) No member of the Group other than the Lux Notes Issuer shall be a holder of HY Proceeds Loan Obligations, and no member of the Group other than the Swiss Borrower shall be an obligor thereof.

(b) No member of the Group other than the Lux Borrower shall be a holder of TLB Proceeds Loan Obligations, and no member of the Group other than the Swiss Borrower shall be an obligor thereof.

(c) The Swiss Borrower (or any other member of the Group on its behalf) shall only make payments with respect to the HY Proceeds Loan Obligations and the TLB Proceeds Loan Obligations (including with respect to principal and interest thereon) if and to the extent permitted by the then extant Senior Priority Debt Documents and Non-Senior Priority Debt Documents.

(d) No obligations arising under the Honeywell Indemnity Documents shall benefit from any lien over any asset or property of any member of the Group.

SECTION 5.09. *Hedging.*

(a) Identity of Secured Hedge Counterparties. No person providing hedging arrangements to any Debtor shall be entitled to share in any of the Senior Priority Collateral or in the benefit of any guarantee or indemnity under any of the Senior Priority Debt Documents in respect of any of the obligations arising in respect of those hedging arrangements nor shall those obligations be treated as Secured Hedge Obligations unless that person is or becomes a party to this Agreement pursuant to Section 15.28.

(b) Restriction on Payment: Secured Hedge Obligations.

(i) Prior to the Discharge of the Senior Priority Obligations, the Debtors shall not make any Payment under the Secured Hedge Obligations at any time that an Event of Default under the Senior Priority Debt Documents is continuing if the relevant Debtor's obligation to make the Payment arises from a Credit Related Close-Out (as defined in paragraph (f)(i)(G) below) in relation to a Secured Hedge Agreement unless, subject to paragraph (j) below, the prior consent of the Designated Senior Priority Representative is obtained.

(ii) No payment may be made to a Secured Hedge Counterparty under paragraph (b)(i) above if any scheduled Payment due from that Secured Hedge Counterparty to a Debtor under a Secured Hedge Agreement to which they are both party is due and unpaid unless, subject to paragraph (j) below, the prior consent of the Designated Senior Priority Representative is obtained.

(iii) Failure by a Debtor to make a Payment to a Secured Hedge Counterparty which results solely from the operation of paragraph (b)(ii) above shall not result in a default (however described) in respect of that Debtor under that Secured Hedging Agreement.

(c) Payment obligations continue. No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Secured Hedge Agreement by the operation of any provisions hereunder even if its obligation to make that Payment is restricted at any time by such provisions.

(d) Collateral: Secured Hedge Counterparties. The Secured Hedge Counterparties may not take, accept or receive the benefit of any Collateral from any Debtor in respect of the Secured Hedge Obligations other than the Senior Priority Collateral.

(e) Restriction on Enforcement: Secured Hedge Counterparties. Subject to paragraphs (f) and (g) below, prior to the Discharge of the Senior Priority Obligations the Secured Hedge Counterparties shall not take any Enforcement Action in respect of any of the Secured Hedge Obligations or any of the hedging transactions under any of the Secured Hedge Agreements at any time.

(f) Permitted Enforcement: Secured Hedge Counterparties.

(i) To the extent it is able to do so under the relevant Secured Hedge Agreement, a Secured Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Secured Hedge Agreement prior to its stated maturity if:

(A) (1) in respect of a Secured Hedge Agreement which is based on the 1992 ISDA Master Agreement (A) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement), or (B) an event similar in meaning and effect to a "Force Majeure Event" (as defined in paragraph (2) below), has occurred in respect of that Secured Hedge Agreement; (2) in respect of a Secured Hedge Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Secured Hedge Agreement; (3) in respect of a Secured Hedge Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in (1) and (2) above has occurred under and in respect of that Secured Hedge Agreement; or (4) prior to the occurrence of a Distress Event, by way of mutual consent between the parties of the relevant Secured Hedge Agreement;

(B) a reduction in term loan Senior Priority Obligations results in (1) the aggregate amount of interest rate hedging transactions which are in effect under Secured Hedge Agreements or (2) the aggregate amount of foreign exchange rate hedging transactions which are in effect under Secured Hedge Agreements to exceed the aggregate amount of principal (excluding any capitalised or deferred interest) then outstanding under the term loan Senior Priority Obligations to which the relevant hedge transactions relate (the amount of any such excess the "**Hedge Excess**"), provided that any such termination or close-out shall be (x) made under Secured Hedge Agreements which relate to the term loan Senior Priority Obligations which have been reduced and (y) in such amount as is necessary to reduce such interest rate hedging transactions or foreign exchange rate hedging transactions (as applicable) by an amount not exceeding the applicable Hedge Excess;

(C) Senior Priority Obligations are repaid or refinanced in full, provided that such termination or close-out is made under Secured Hedge Agreements which relate to the relevant repaid or refinanced Senior Priority Obligations;

(D) the Secured Hedge Obligations under the relevant Secured Hedge Agreement at any time are not equally and ratably secured with, and guaranteed to the same extent as, the obligations of the relevant Debtor under the Senior Priority Debt Documents to which such Secured Hedge Obligations relate;

(E) a Distress Event has occurred and is continuing;

(F) any Insolvency or Liquidation Proceeding has commenced (and is continuing) in respect of a Debtor which is party to that Secured Hedge Agreement; or

(G) subject to paragraph (j) below, the Designated Senior Priority Representative gives prior consent (which consent shall not require the consent, sanction, authority or further confirmation from any Creditor or any other Person) to that termination or close-out being made (any close-out or termination pursuant to paragraphs (D), (E) or (F) being a "**Credit Related Close-Out**").

(ii) If a Debtor has defaulted on any payment due under a Secured Hedge Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than 10 days after notice of that default has been given to the Designated Senior Priority Representative, the relevant Secured Hedge Counterparty:

(A) may, to the extent it is able to do so under the relevant Secured Hedge Agreement, terminate or close-out in whole or in part any hedging transaction under that Secured Hedge Agreement; and

(B) until the Designated Senior Priority Representative has given notice to that Secured Hedge Counterparty that the Senior Priority Collateral is being enforced, or that any formal steps are being taken to enforce the Senior Priority Collateral, in each case in accordance with the terms of this Agreement, shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Secured Hedge Obligations due under that Secured Hedge Agreement.

(iii) After the commencement of any Insolvency or Liquidation Proceeding in respect of any Debtor (which is continuing), to the extent permitted by the relevant Secured Hedge Agreement, each Secured Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that Debtor to:

(A) prematurely close-out or terminate any Secured Hedge Obligations of that Group Company in accordance with the terms of the relevant Secured Hedge Agreement;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that Group Company in respect of any relevant Secured Hedge Obligations;

(C) exercise any right of set-off or take or receive any payment in respect of any relevant Secured Hedge Obligations of that Debtor; or

(D) claim and prove in the Insolvency or Liquidation Proceeding of that Debtor for the Secured Hedge Obligations owing to it.

(g) Required Enforcement: Secured Hedge Counterparties.

(i) Subject to paragraph (ii) below, a Secured Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Secured Hedge Agreements to which it is party prior to their stated maturity, following (A) the occurrence of a Distress Event which is continuing and delivery to it of a notice from the Designated Senior Priority Representative that such Distress Event has occurred and is continuing; and (B) delivery to it of a subsequent notice from the Designated Senior Priority Representative instructing it to do so.

(ii) Paragraph (i) above shall not apply to the extent that such Distress Event occurred as a result of an arrangement made between any Debtor and any Secured Creditor with the purpose of bringing about that Distress Event.

(iii) If a Secured Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (f)(ii) above (or would have been able to if such Secured Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Secured Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Designated Senior Priority Representative.

(h) Treatment of payments due to Debtors on termination of hedging transactions. If, on termination of any hedging transaction under any Secured Hedge Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any relevant netting in respect of that Secured Hedge Agreement) falls due from a Secured Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Secured Hedge Counterparty to the Senior Secured Collateral Agent, treated as the proceeds of enforcement of the Senior Priority Collateral and applied in accordance with the terms of this Agreement. The payment of that amount by the Secured Hedge Counterparty to the Senior Secured Collateral Agent above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

(i) Terms of Secured Hedge Agreements. The Secured Hedge Counterparties (to the extent party to the Secured Hedge Agreement in question) and the Debtors party to the Secured Hedge Agreements shall ensure that, at all times:

(i) each Secured Hedge Agreement is based either (1) on an ISDA Master Agreement; or (2) on another framework agreement which is similar in effect to an ISDA Master Agreement;

(ii) in the event of a termination of the hedging transaction entered into under a Secured Hedge Agreement, whether as a result of (1) a Termination Event or an Event of Default, each as defined in the relevant Secured Hedge Agreement (in the case of a Secured Hedge Agreement which is based on an ISDA Master Agreement); or (2) an event similar in meaning and effect to either of those described in (1) above (in the case of a Secured Hedge Agreement which is not based on an ISDA Master Agreement), that Secured Hedge Agreement will: (A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; (B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or (C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Secured Hedge Agreement is in its favor;

(iii) each Secured Hedge Agreement will not provide for Automatic Early Termination other than to the extent that the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Secured Hedge Agreement; and

(iv) each Secured Hedge Agreement will provide that the relevant Secured Hedge Counterparty will be entitled to terminate each transaction under such Secured Hedge Agreement if so required hereunder.

(j) On or after Discharge of Senior Priority Obligations. At any time on or after the Discharge of Senior Priority Obligations (excluding any Secured Hedge Obligations and any Cash Management Obligations), any action which is permitted hereunder by reason of the prior consent of the Designated Senior Priority Representative will be permitted.

SECTION 5.10. *Cash Management.*

(a) Restriction on Enforcement. Subject to Section 5.10(b), so long as the Discharge of Senior Priority Obligations (excluding any Secured Hedge Obligations and any Cash Management Obligations) has not occurred, none of the Cash Management Providers shall be entitled to take any Enforcement Action in respect of any of the Cash Management Obligations owed to it.

(b) Permitted Enforcement. Each Cash Management Provider may take Enforcement Action which would be available to it but for Section 5.10(a) if: (i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Senior Priority Obligations (excluding the Cash Management Obligations), in which case the Cash Management Providers may take the same Enforcement Action as has been taken in respect of those Senior Priority Obligations; (ii) that Enforcement Action is taken in respect of cash cover or cash collateral which has been provided in accordance with the Senior Priority Debt Documents; (iii) at the same time as or prior to, that action, the consent of the Designated Senior Priority Representative to that Enforcement Action is obtained; (iv) an Insolvency or Liquidation Proceeding has occurred in relation to any Debtor, in which case after the occurrence of that Insolvency or Liquidation Proceeding, each Cash Management Provider shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that Debtor to (1) accelerate any of that Debtor's Senior Priority Obligations or declare them prematurely due and payable on demand, (2) make a demand under any guarantee, indemnity or other assurance against loss given by that Debtor in respect of any Senior Priority Obligations, (3) exercise any right of set-off or take or receive any payment in respect of any Senior Priority Obligations of that Debtor or (4) claim and prove in the liquidation of that Debtor for the Senior Priority Obligations owing to it; or (v) that Enforcement Action is contemplated by the Senior Priority Debt Documents.

(c) Exceptions. Notwithstanding the foregoing, this Section 5.10 shall not restrict the right of any Cash Management Provider (i) to demand repayment or prepayment of Cash Management Obligations owed to it prior to any due date, termination date or similar date under any Cash Management Agreement or (ii) to net, set off or exercise any similar right in respect of any account in respect of fees, expenses, indemnification obligations, returned items, chargebacks, cash pooling arrangements, "zero balance" arrangements, multi-account netting arrangements and items that are similar to any of the foregoing, in each case, to the extent not restricted by the Senior Priority Debt Documents.

(d) Identity of Cash Management Providers. No person providing cash management arrangements to any Debtor shall be entitled to share in any of the Senior Priority Collateral or in the benefit of any guarantee or indemnity under any of the Senior Priority Debt Documents in respect of any of the obligations arising in respect of those cash management arrangements nor shall those obligations be treated as Cash Management Obligations unless that person is or becomes a party to this Agreement pursuant to Section 15.29.

SECTION 5.11. *Senior Secured Parallel Debt.*

(a) Subject to the limitations set out in each Senior Priority Collateral Document, each Loan Party hereby irrevocably and unconditionally undertakes to pay to the Senior Secured Collateral Agent amounts equal to any amounts owing from time to time by that Loan Party to any Senior Priority Secured Parties under any of the Senior Priority Debt Documents, including any Guarantee, as and when those amounts are due (the "Senior Secured Parallel Debt").

(b) Each Loan Party and the Senior Secured Collateral Agent acknowledge that the obligations of each Loan Party under clause (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Loan Party to any Senior Priority Secured Party under any of the Senior Priority Debt Documents, including any Guarantee (its "Senior Secured Corresponding Debt"), nor shall the amounts for which each Loan Party is liable under clause (a) above (its Senior Secured Parallel Debt) be limited or affected in any way by its Senior Secured Corresponding Debt provided that: (i) the Senior Secured Parallel Debt of each Loan Party shall be decreased to the extent that its Senior Secured Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and (ii) the Senior Secured Corresponding Debt of each Loan Party shall be decreased to the extent that its Senior Secured Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and (iii) the amount of the Senior Secured Parallel Debt of a Loan Party shall at all times be equal to the amount of its Senior Secured Corresponding Debt.

(c) For the purpose of this Section 5.11, the Senior Secured Collateral Agent acts in its own name and not as a trustee, and its claims in respect of the Senior Secured Parallel Debt shall not be held on trust. The Liens granted under the Senior Priority Debt Documents, including any Guarantee, to the Senior Secured Collateral Agent to secure the Senior Secured Parallel Debt are granted to the Senior Secured Collateral Agent, in its capacity as creditor of the Senior Secured Parallel Debt and shall not be held on trust.

(d) All moneys received or recovered by the Senior Secured Collateral Agent pursuant to this Section 5.11, and all amounts received or recovered by the Senior Secured Collateral Agent, from or by the enforcement of any Liens granted to secure the Senior Secured Parallel Debt, shall be applied in accordance with Section 4.01 of this Agreement.

SECTION 5.12. *Second Priority Parallel Debt.*

(a) Subject to the limitations set out in each Second Priority Collateral Document, each Borrower and Grantor under the Second Priority Debt Documents (the "Second Priority Loan Parties") hereby irrevocably and unconditionally undertakes to pay to any party appointed as collateral agent or security agent under the Second Priority Collateral Documents (the "Second Priority Collateral Agent"), amounts equal to any amounts owing from time to time by that Second Priority Loan Party to any Second Priority Secured Parties under any of the Second Priority Debt Documents, including any guarantee, as and when those amounts are due (the "Second Priority Parallel Debt").

(b) Each Second Priority Loan Party and the Second Priority Collateral Agent acknowledge that the obligations of each Second Priority Loan Party under clause (a) above are several and are separate and independent from, and shall not in any way limit or affect, the corresponding obligations of that Second Priority Loan Party to any Second Priority Secured Party under any of the Second Priority Debt Documents, including any guarantee (its "Second Priority Corresponding Debt"), nor shall the amounts for which each Second Priority Loan Party is liable under clause (a) above (its Second Priority Parallel Debt) be limited or affected in any way by its Second Priority Corresponding Debt provided that: (i) the Second Priority Parallel Debt of each Second Priority Loan Party shall be decreased to the extent that its

Second Priority Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and (ii) the Second Priority Corresponding Debt of each Second Priority Loan Party shall be decreased to the extent that its Second Priority Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and (iii) the amount of the Second Priority Parallel Debt of a Second Priority Loan Party shall at all times be equal to the amount of its Second Priority Corresponding Debt.

(c) For the purpose of this Section 5.12, the Second Priority Collateral Agent acts in its own name and not as a trustee, and its claims in respect of the Second Priority Parallel Debt shall not be held on trust. The Liens granted under the Second Priority Debt Documents, including any guarantee to the Second Priority Collateral Agent to secure the Second Priority Parallel Debt are granted to the Second Priority Collateral Agent, in its capacity as creditor of the Second Priority Parallel Debt and shall not be held on trust.

(d) All moneys received or recovered by the Second Priority Collateral Agent pursuant to this Section 5.12, and all amounts received or recovered by the Second Priority Collateral Agent, from or by the enforcement of any Liens granted to secure the Second Priority Parallel Debt, shall be applied in accordance with Section 4.01 of this Agreement.

ARTICLE 6
INSOLVENCY OR LIQUIDATION PROCEEDINGS

Solely with respect to the U.S. Debtors the following provisions shall govern:

SECTION 6.01. *Financing and Sale Issues*.

Until the Discharge of Senior Priority Obligations has occurred, if Holdings, the Notes Issuers, the Borrowers or any other Debtor shall be subject to any Insolvency or Liquidation Proceeding, then (x) each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and (y) each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, agrees that if any Senior Priority Representative or Senior Priority Secured Party shall desire to consent (or not object) to the sale, use or lease of cash or other collateral or to consent (or not object) to Holdings', the Borrowers' or any other Grantor's or Debtor's obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law ("DIP Financing"), it will raise no objection to and will not otherwise contest such sale, use or lease of cash or other collateral or such DIP Financing and, except to the extent permitted by the proviso to clause (ii) of Section 3.01(a) and Section 6.03, will not request adequate protection or any other relief in connection therewith and, to the extent the Liens securing any Senior Priority Obligations are subordinated to or have the same priority as the Liens securing such DIP Financing, will subordinate (and will be deemed hereunder to have subordinated) its Liens in the Collateral to (x) such DIP Financing (and all obligations relating thereto) on the same basis as the Liens securing the Second Priority Debt Obligations or Senior Subordinated Priority Debt Obligations (as applicable) are so subordinated to Liens securing Senior Priority Obligations under this Agreement, (y) any "carve-out" for professional and United States Trustee fees agreed to by the Senior Priority Representatives and (z) all adequate protection liens granted to the Senior Priority Secured Parties; provided that none of the foregoing provisions shall be binding on the Second Priority Secured Parties or Senior Subordinated Priority Parties to the extent that the sum of the then outstanding principal amount of any Senior Priority Obligations and Senior Subordinated Priority Debt Obligations and any DIP Financing exceeds the DIP Cap Amount (after giving effect to the concurrent Refinancing of any Senior Priority Obligations). Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated

Priority Party under its Senior Subordinated Priority Debt Facility, further agrees that (A) it will raise no objection to (and will not otherwise contest) any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of Senior Priority Obligations made by any Senior Priority Representative or any other Senior Priority Secured Party, (B) it will raise no objection to (and will not otherwise contest) any lawful exercise by any Senior Priority Secured Party of the right to credit bid Senior Priority Obligations at any sale in foreclosure of Senior Priority Collateral or otherwise under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, (C) it will raise no objection to (and will not otherwise contest) any other request for judicial relief made in any court by any Senior Priority Secured Party relating to the lawful enforcement of any Lien on Senior Priority Collateral and (D) it will raise no objection to (and will not otherwise contest or oppose) any order relating to a Disposition of assets of any Debtor for which any Senior Priority Representative has consented or not objected that provides, to the extent such Disposition is to be free and clear of Liens, that the Liens securing the Senior Priority Obligations and the Second Priority Debt Obligations and the Senior Subordinated Priority Debt Obligations will attach to the proceeds of the sale on the same basis of priority as the Liens on the Collateral securing the Senior Priority Obligations rank to the Liens on the Collateral securing the Second Priority Debt Obligations or Senior Subordinated Priority Debt Obligations (as applicable) pursuant to this Agreement; provided that such motion does not impair, subject to the priorities set forth in this Agreement, the rights of the Second Priority Secured Parties or the Senior Subordinated Priority Parties under Section 363(k) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, so long as the right of the Second Priority Secured Parties or Senior Subordinated Priority Parties (as applicable) to offset their claim against the purchase price is only after the Senior Priority Obligations have been paid in full in cash; provided, further, that (i) any Second Priority Secured Party and any Senior Subordinated Priority Party may raise any objection to the bidding or related procedures proposed to be utilized in connection with such sale of assets that could be raised by an unsecured creditor of the Debtors; and (ii) nothing in this Section 6.01 shall prohibit any Second Priority Secured Party or Senior Subordinated Priority Party from (1) exercising its rights to vote in favor of or against a plan of reorganization or similar dispositive restructuring plan in a manner consistent with, and not in violation of, this Agreement (including Section 6.11), (2) proposing a DIP Financing to any Debtor that is junior to the Senior Priority Obligations, or (c) objecting to any provision in any proposed DIP Financing relating, describing or requiring the material provisions or content of a plan of reorganization or similar dispositive restructuring plan. Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, agrees that notice received three (3) Business Days prior to the entry of an order approving such usage of cash or other collateral or approving such DIP Financing shall be adequate notice.

After the Discharge of Senior Priority Obligations each Second Priority Representative and Second Priority Secured Party shall have all of the rights vis-à-vis each Senior Subordinated Priority Representative (for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility) provided to the Senior Priority Representative and Senior Priority Secured Party under this Section 6.01 *mutatis mutandis* (without any consent, sanction, authority or further confirmation from any Second Priority Secured Party, Senior Subordinated Priority Party, Intra-Group Lender, Debtor or the Honeywell Indemnitee).

SECTION 6.02. *Relief from the Automatic Stay*.

Until the Discharge of Senior Priority Obligations has occurred, (x) each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and (y) each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, agrees that none

of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Common Senior Priority/Second Priority Collateral or Common Collateral (as applicable), without the prior written consent of the Designated Senior Priority Representative.

Until the Discharge of Second Priority Debt Obligations has occurred, each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Common Senior Priority/Second Priority Collateral or Common Collateral (as applicable), without the prior written consent of the Designated Second Priority Representative.

SECTION 6.03. *Adequate Protection*.

Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, agrees that none of them shall object, contest or support any other Person objecting to or contesting (a) any request by any Senior Priority Representative or any Senior Priority Secured Parties for adequate protection in any form, (b) any objection by any Senior Priority Representative or any Senior Priority Secured Parties to any motion, relief, action or proceeding based on any Senior Priority Representative's or Senior Priority Secured Party's claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of any Senior Priority Representative or any other Senior Priority Secured Party under Section 506(b) or 506(c) the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if the Senior Priority Secured Parties (or any subset thereof) are granted adequate protection in the form of a Lien on additional or replacement collateral and/or superpriority claims in connection with any DIP Financing or use of cash collateral under Section 363 or 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, then (x) each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and (y) each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, may seek or request (as applicable) adequate protection in the form of a Lien on such additional or replacement collateral and/or a superpriority claim, which Lien is subordinated to the Liens securing and providing adequate protection for all Senior Priority Obligations and such DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Second Priority Debt Obligations or the Senior Subordinated Priority Debt Obligations (as applicable) are so subordinated to the Liens securing Senior Priority Obligations under this Agreement, and which superpriority claim is subordinated to all superpriority claims granted as adequate protection to the Senior Priority Secured Parties, and (ii) in the event (w) any Second Priority Representatives, for themselves and on behalf of the Second Priority Secured Parties under their Second Priority Debt Facilities or (x) any Senior Subordinated Priority Representatives, for themselves and on behalf of the Senior Subordinated Priority Parties under their Senior Subordinated Priority Debt Facilities, seek or request adequate protection and such adequate protection is granted in the form of a Lien on additional or replacement collateral and/or a superpriority claim, then (y) such Second Priority Representatives, for themselves and on behalf of each Second Priority Secured Party under their Second Priority Debt Facilities and (z) such Senior Subordinated Priority Representatives, for themselves and on behalf of each Senior Subordinated Priority Party under their Senior Subordinated Priority Debt Facilities, agree that each Senior Priority Representative shall also be granted (as applicable) a senior Lien on such additional or replacement collateral and/or a senior superpriority claim as security and adequate protection for the Senior Priority

Obligations and any such DIP Financing and that any Lien on such additional or replacement collateral securing or providing adequate protection for the Second Priority Debt Obligations or Senior Subordinated Priority Debt Obligations (as applicable) shall be subordinated to the Liens on such collateral securing the Senior Priority Obligations and any such DIP Financing (and all obligations relating thereto) and any other Liens granted to the Senior Priority Secured Parties as adequate protection on the same basis as the other Liens securing the Second Priority Debt Obligations or Senior Subordinated Priority Debt Obligations (as applicable) are so subordinated to such Liens securing Senior Priority Obligations under this Agreement, and any superpriority claims granted as adequate protection for the Second Priority Debt Obligations or Senior Subordinated Priority Debt Obligations (as applicable) shall be subordinated to all superpriority claims granted as adequate protection to the Senior Priority Secured Parties for the Senior Priority Obligations. Without limiting the generality of the foregoing, to the extent that the Senior Priority Secured Parties are granted adequate protection in the form of payments in the amount of current post-petition fees and expenses, and/or other cash payments, then (x) each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and (y) each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, shall not be prohibited from seeking adequate protection in the form of payments in the amount of current post-petition incurred fees and expenses, and/or other cash payments (as applicable), subject to the right of the Senior Priority Secured Parties to object to the amounts of fees and expenses or other cash payments so sought by the Second Priority Secured Parties or the Senior Subordinated Priority Parties (as applicable).

SECTION 6.04. *Preference Issues*.

If any Senior Priority Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of Holdings, the Borrowers or any other Debtor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason (any such amount, a "Recovery"), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then the Senior Priority Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Priority Secured Parties shall be entitled to the benefits of this Agreement until a Discharge of Senior Priority Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto. Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, hereby agrees that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

SECTION 6.05. *Separate Grants of Security and Separate Classifications*.

Each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, acknowledges and agrees that (a) the grants of Liens pursuant to the Senior Priority Collateral Documents, the Second Priority Collateral Documents and the Senior Subordinated Priority

Collateral Documents constitute separate and distinct grants of Liens and (b) because of, among other things, their differing rights in the Collateral, the Senior Priority Obligations, the Second Priority Debt Obligations and the Senior Subordinated Priority Debt Obligations are each fundamentally different and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that any claims of the Senior Priority Secured Parties and/or the Second Priority Secured Parties and/or the Senior Subordinated Priority Parties in respect of the Collateral constitute a single class of claims (rather than separate classes of senior and junior secured claims), then each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility and each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility (as applicable), hereby acknowledges and agrees that all distributions from the Collateral shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Collateral, with the effect being that, to the extent that the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Second Priority Secured Parties and the Senior Subordinated Priority Parties), the Senior Priority Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees and expenses (whether or not allowed or allowable) before any distribution from the Collateral is made in respect of the Second Priority Debt Obligations or the Senior Subordinated Priority Debt Obligations (as applicable), with each Second Priority Representative, for itself and on behalf of each Second Priority Secured Party under its Second Priority Debt Facility, and each Senior Subordinated Priority Representative, for itself and on behalf of each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, hereby acknowledging and agreeing to turn over to the Designated Senior Priority Representative amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Priority Secured Parties or the Senior Subordinated Priority Parties (as applicable).

SECTION 6.06. *No Waivers of Rights of Senior Priority Secured Parties*.

Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit any Senior Priority Representative or any other Senior Priority Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Second Priority Secured Party or Senior Subordinated Priority Party, including the seeking by any Second Priority Secured Party or Senior Subordinated Priority Party of adequate protection or the asserting by any Second Priority Secured Party or Senior Subordinated Priority Party of any of its rights and remedies under the Second Priority Debt Documents or Senior Subordinated Priority Debt Documents or otherwise.

SECTION 6.07. *Application*.

This Agreement, which the parties hereto expressly acknowledge is a “subordination agreement” under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

SECTION 6.08. *Other Matters*.

To the extent that any Second Priority Representative or any Second Priority Secured Party or any Senior Subordinated Priority Representative or any Senior Subordinated Priority Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Collateral, such Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility or such Senior Subordinated Priority Representative, on behalf of itself and each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, agrees not to assert any such rights without the prior written consent of each Senior Priority Representative, provided that if requested by any Senior Priority Representative, such Second Priority Representative shall timely exercise such rights in the manner requested by the Senior Priority Representatives (acting unanimously), including any rights to payments in respect of such rights.

SECTION 6.09. *506(c) Claims*.

Until the Discharge of Senior Priority Obligations has occurred, each Second Priority Representative, on behalf of itself and each Second Priority Secured Party under its Second Priority Debt Facility and each Senior Subordinated Priority Representative, on behalf of itself and each Senior Subordinated Priority Party under its Senior Subordinated Priority Debt Facility, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law senior to or on a parity with the Liens securing the Senior Priority Obligations for costs or expenses of preserving or disposing of any Collateral.

SECTION 6.10. *Reorganization Securities*.

If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the Senior Priority Obligations and/or the Second Priority Debt Obligations and/or the Senior Subordinated Priority Debt Obligations, then, to the extent the debt obligations distributed on account of the Senior Priority Obligations and/or the Second Priority Debt Obligations and/or the Senior Subordinated Priority Debt Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

SECTION 6.11. *Voting*.

No Second Priority Secured Party or Senior Subordinated Priority Party (in each case whether in the capacity of a secured creditor or an unsecured creditor) shall propose, vote in favor of, or otherwise directly or indirectly support any plan of reorganization, liquidation or other dispositive restructuring plan that is inconsistent with the priorities or other provisions of this Agreement. Without limiting the generality of the foregoing, no Second Priority Secured Party (other than with the prior written consent of the Designated Senior Priority Representative) or Senior Subordinated Priority Party (other than with the prior written consent of the Designated Senior Priority Representative) may (whether in the capacity of a secured creditor or an unsecured creditor) vote in favor of, or otherwise directly or indirectly support any plan unless such plan (a) pays off, in cash in full, all Senior Priority Obligations or (b) such plan is proposed or supported by the number of Senior Priority Secured Parties, in accordance with Section 1126(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

SECTION 6.12. *Section 1111(b) of the Bankruptcy Code*.

Each Non-Senior Priority Representative, shall not object to, oppose, support any objection, or take any other action to impede, the right of any Senior Priority Secured Party (or, in the case of any Senior Subordinated Priority Representative, any Second Priority Secured Party) to make an election under Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Each Non-Senior Priority Representative, waives any claim it may hereafter have against any senior claimholder arising out of the election by any Senior Priority Secured Party (or, in the case of any Senior Subordinated Priority Representative, any Second Priority Secured Party) of the application of Section 1111(b)(2) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

SECTION 6.13. *Post-Petition Interest*

(a) No Non-Senior Priority Party shall oppose or seek to challenge any claim by the Senior Priority Representative or any other Senior Priority Secured Party for allowance in any Insolvency or Liquidation Proceeding of Senior Priority Obligations consisting of claims for post-petition interest, fees, or expenses under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise.

(b) Neither the Senior Priority Representative nor any other Senior Priority Secured Party shall oppose or seek to challenge any claim by any Non-Senior Priority Party for allowance in any Insolvency or Liquidation Proceeding of Non-Senior Priority Obligations consisting of claims for post-petition interest, fees, or expenses under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or otherwise, to the extent of the value of the Lien of such Non-Senior Priority Representative on behalf of the Non-Senior Priority Parties on the Collateral (after taking into account the Senior Priority Obligations).

SECTION 6.14. *Debt Subordination under the Corporations Act*

Each Grantor incorporated in Australia agrees with the other parties that the subordination of the Non-Senior Priority Obligations in the manner set out in this Agreement is intended to be a debt subordination within the meaning of s563C(2) of the Australian Corporations Act.

ARTICLE 7
RELIANCE; ETC.

SECTION 7.01. *Reliance*.

(a) The consent by the Senior Priority Secured Parties to the execution and delivery of the Second Priority Debt Documents and the Senior Subordinated Priority Debt Documents to which the Senior Priority Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Senior Priority Secured Parties to Holdings, a Borrower or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Non-Senior Priority Representative, acknowledges that it and such Second Priority Secured Parties and Senior Subordinated Priority Parties (as applicable) have, independently and without reliance on any Senior Priority Representative or other Senior Priority Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Second Priority Debt Documents and Senior Subordinated Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Second Priority Debt Documents or the Senior Subordinated Priority Debt Documents (as applicable) or this Agreement.

(b) The consent by the Second Priority Secured Parties to the execution and delivery of the Senior Subordinated Priority Debt Documents to which the Second Priority Secured Parties have consented and all loans and other extensions of credit made or deemed made on and after the date hereof by the Second Priority Secured Parties to Holdings, a Borrower or any Subsidiary shall be deemed to have been given and made in reliance upon this Agreement. Each Senior Subordinated Priority Representative, acknowledges that it and such Senior Subordinated Priority Parties have, independently and without reliance on any Second Priority Representative or other Second Priority Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Senior Subordinated Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Senior Subordinated Priority Debt Documents or this Agreement.

SECTION 7.02. *No Warranties or Liability*.

Each Non-Senior Priority Representative, acknowledges and agrees that neither any Senior Priority Representative nor any other Senior Priority Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Senior Priority Debt Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The Senior Priority Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Priority Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Priority Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Non-Senior Priority Parties have in the Collateral or otherwise, except as otherwise provided in this Agreement. Neither any Senior Priority Representative nor any other Senior Priority Secured Party shall have any duty to any Non-Senior Priority Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with Holdings, the Borrowers or any Subsidiary (including the Non-Senior Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, the Senior Priority Representatives, the Senior Priority Secured Parties, and each of the Non-Senior Priority Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to the enforceability, validity, value or collectability of any of the Senior Priority Obligations, the Non-Senior Priority Obligations or any guarantee or security which may have been granted to any of them in connection therewith, any Grantor’s title to or right to transfer any of the Collateral or any other matter except as expressly set forth in this Agreement.

SECTION 7.03. *Obligations Unconditional*.

All rights, interests, agreements and obligations of the Senior Priority Representatives, the Senior Priority Secured Parties, and the Non-Senior Priority Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Priority Debt Document or any Non-Senior Priority Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Priority Obligations or Non-Senior Priority Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Senior Secured Credit Agreement or any other Senior Priority Debt Document or of the terms of any Non-Senior Priority Debt Document;

(c) any exchange of any security interest in any Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Priority Obligations or Non-Senior Priority Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of Holdings, the Borrowers or any other Debtor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) Holdings, the Borrowers or any other Debtor in respect of the Senior Priority Obligations or (ii) any Non-Senior Priority Party in respect of this Agreement.

ARTICLE 8
RESTRICTIONS APPLICABLE TO INTRA-GROUP INDEBTEDNESS

SECTION 8.01. *Subordination of Intra-Group Indebtedness*.

Each Debtor covenants and agrees, and each Intra-Group Lender likewise covenants and agrees, notwithstanding anything to the contrary contained in any of the Intra-Group Documents, that the payment of any and all Intra-Group Indebtedness shall be subordinated and subject in right and time of payment to the Senior Priority Obligations and the Non-Senior Priority Obligations to the extent and in the manner hereinafter set forth, at all times prior to the Final Discharge Date. In relation to its Secured Obligations (whether now outstanding or hereafter created, incurred, assumed or guaranteed), each Secured Party shall be deemed to have acquired such Secured Obligations in reliance upon the provisions contained in this Agreement.

SECTION 8.02. *Restriction on Payment*.

Prior to the Final Discharge Date, the Debtors shall not, and Holdings shall ensure that its Restricted Subsidiaries shall not, make any Payments of the Intra-Group Indebtedness at any time while an Acceleration Event is continuing.

SECTION 8.03. *Restriction on Enforcement*.

Subject to Section 8.04, no Intra-Group Lender shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Indebtedness at any time prior to the Final Discharge Date.

SECTION 8.04. *Permitted Enforcement*.

Prior to the Final Discharge Date and after the occurrence of an Insolvency and Liquidation Proceeding in relation to any member of the Group, the Intra-Group Lender may (unless otherwise directed by the Applicable Designated Representative or unless the Applicable Designated Representative has taken, or has given notice that it intends to take, action on behalf of the relevant Intra-Group Lender in accordance with Section 10.04) exercise any right it may otherwise have against that member of the Group to (a) accelerate any of the Intra-Group Indebtedness or declare any of it prematurely due and payable or payable on demand; (b) make a demand under any guarantee, indemnity or other assurance against loss given in respect of any Intra-Group Indebtedness; (c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Indebtedness; or (d) claim and prove in the liquidation of that member of the Group for the Intra-Group Indebtedness owing to it.

SECTION 8.05. *Turnover in Respect of Intra-Group Indebtedness*.

Except as otherwise permitted or required under this Agreement, if at any time prior to the Final Discharge Date an Intra-Group Lender receives or recovers a payment or distribution of any kind whatsoever (including by way of set-off or combination of accounts) in respect or on account of any of the Intra-Group Indebtedness which is prohibited by the terms of this Agreement, that Intra-Group Lender will, if requested by the Applicable Designated Representative, promptly pay all amounts and distributions received by it to the Applicable Designated Representative for application to the payment of the Secured Obligations and any unsecured Senior Subordinated Priority Debt Obligations in accordance with the terms of this Agreement after deducting the costs, liabilities and expenses (if any) reasonably incurred in recovering or receiving the payment or distribution and, pending that payment, will hold those amounts and distributions in trust for (or, to the extent the concept of trust is not recognized in the relevant jurisdiction, on behalf of and for the benefit of) the Creditors (other than the Intra-Group Lenders). If, for any reason, any of the trusts expressed to be created in this Article 8 should fail or to be unenforceable, the affected Intra-Group Lender will, unless otherwise agreed by the Applicable Designated Representative and subject to receiving payment instructions and any other relevant information from the Applicable Designated Representative, promptly pay an amount equal to that receipt or recovery to the Applicable Designated Representative for application in accordance with the terms of this Agreement.

SECTION 8.06. *Notice and Acknowledgement of Collateral*.

(a) Each Intra-Group Lender, by its entry into this Agreement (or, as the case may be, by its entry into an Intra-Group Lender Joinder Agreement as an Intra-Group Lender), hereby serves notice of assignment and/or charge required pursuant to the applicable Collateral Documents of the Debt Documents evidencing the terms of the Intra-Group Indebtedness owing to that Intra-Group Lender.

(b) Each Debtor, by its entry into this Agreement (or, as the case may be, by its entry into a Joinder Agreement as a Debtor, pursuant to Section 15.07), acknowledges receipt of any notice of assignment and/or charge served pursuant to paragraph (a) above.

ARTICLE 9

[*Reserved*]

ARTICLE 10
ADDITIONAL PROVISIONS REGARDING NON-U.S. INSOLVENCY OR LIQUIDATION PROCEEDING

SECTION 10.01. *Payment of Distributions*.

(a) After the occurrence of an Insolvency or Liquidation Proceeding under laws other than the laws of the United States of America or any State (within the meaning of Section 9-102(a)(76) of the UCC) (a "Non-U.S. Insolvency Event") in relation to any Debtor, any Creditor (other than a Senior Priority Secured Party) entitled to receive a distribution out of the assets of that member of the Group in respect of the Liabilities owed to that Creditor shall (only to the extent that such distribution would otherwise constitute a receipt or recovery of a type required to be paid over pursuant to the provisions of Section 4.02, and, in all cases if prior to a Distress Event, only if required by the Applicable Designated

Representative), subject to receiving payment instructions and any other relevant information from the Applicable Designated Representative and to the extent it is able to do so, direct the Person responsible for the distribution of the assets of that member of the Group to pay that distribution to the Applicable Designated Representative until the Liabilities owing to the Creditors represented by such Applicable Designated Representative have been paid in full.

(b) The Applicable Designated Representative shall apply distributions paid to it under paragraph (a) above in accordance with Section 4.01.

SECTION 10.02. *Set-Off*.

(a) To the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of a Non-U.S. Insolvency Event in relation to that member of the Group, any Creditor (other than a Senior Priority Secured Party) which benefited from that set-off shall (only to the extent that the relevant discharge constitutes a receipt or recovery of a type required to be paid over pursuant to the provisions of Section 4.02 and Section 8.05 and, in all cases if prior to Distress Event, only if required by the Applicable Designated Representative, subject to receiving payment instructions and any other relevant information from the Applicable Designated Representative) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Applicable Designated Representative for application in accordance with Section 4.01.

(b) Section 10.02(a) shall not apply to any set-off which is otherwise permitted to be made under this Agreement notwithstanding the occurrence of the relevant Non-U.S. Insolvency Event.

SECTION 10.03. *Filing of Claims*.

After the occurrence of a Non-U.S. Insolvency Event in relation to any Debtor, each Creditor irrevocably authorizes the Applicable Designated Representative, on its behalf, to: (i) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group; (ii) demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities; (iii) collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and (iv) file claims, take proceedings and do all other things the Applicable Designated Representative considers reasonably necessary to recover that member of the Group's Liabilities.

SECTION 10.04. *Creditors' Actions*.

Each Creditor will: (i) do all things that the Applicable Designated Representative reasonably requests in order to give effect to this Article 10; and (ii) if the Applicable Designated Representative is not entitled to take any of the actions contemplated by this Article 10 or if the Applicable Designated Representative requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Applicable Designated Representative or grant a power of attorney to the Applicable Designated Representative (on such terms as the Applicable Designated Representative may reasonably require) to enable the Applicable Designated Representative to take such action.

SECTION 10.05. *Collateral Agent Instructions*.

For the purposes of Section 10.03 and Section 10.04, the Applicable Designated Representative shall act (a) on the instructions of the Applicable Secured Parties or (b) in the absence of any such instructions, as the Applicable Designated Representative sees fit (which may include taking no action).

SECTION 10.06. *Australian PPSA.*

To the full extent permitted by law:

(a) each Secured Party contracts out of its entitlement to receive from another Secured Party each notice or document which section 115(5) of the Australian PPSA permits it to contract out of, and waives each right to receive from another Secured Party a notice or document which section 144(c) of the Australian PPSA permits it to waive;

(b) each Secured Party agrees with the other Secured Party not to exercise any rights under section 127(2) of the Australian PPSA without its consent; and

(c) each Secured Party waives its right to receive from another Secured Party anything under section 275 of the Australian PPSA, and it agrees not to make any request of another Secured Party under that section.

Nothing in this clause affects the right of a Secured Party to receive a notice, document or amount or exercise a right which it is otherwise entitled to receive or exercise under another provision herein or any other agreement or law.

ARTICLE 11
ADDITIONAL PROVISIONS REGARDING ENFORCEMENT OF NON-U.S. COLLATERAL

SECTION 11.01. *Consultation Period*.

(a) Subject to Section 11.01(b), before giving any instructions to the Applicable Designated Representative to enforce the Non-U.S. Collateral or refrain or cease from enforcing the Non-U.S. Collateral or to take any other Enforcement Action in respect of Non-U.S. Collateral, the Representative(s) of the Creditors represented in the Applicable Secured Parties shall consult with each other Representative and the Applicable Designated Representative in good faith about the instructions to be given by the Applicable Secured Parties for a period of not less than ten (10) Business Days (or, in the case of any consultation involving a Representative in respect of any high yield notes, debt securities or other similar instruments, thirty (30) days) from the date on which details of the proposed instructions are received by such Representative or the Applicable Designated Representative (or such shorter period as each Representative and the Applicable Designated Representative shall agree) (the "Consultation Period"), and, subject to Section 11.01(b) only following the expiry of a Consultation Period shall the Applicable Secured Parties concerned be entitled to give any instructions to the Applicable Designated Representative to enforce the Non-U.S. Collateral or refrain or cease from enforcing the Non-U.S. Collateral or take any other Enforcement Action.

(b) No Representative (other than the Applicable Designated Representative) shall be obliged to consult in accordance with paragraph (a) above and the Applicable Secured Parties concerned shall be entitled to give any instructions to the Applicable Designated Representative to enforce the Non-U.S. Collateral or take any other Enforcement Action prior to the end of a Consultation Period (in each case, provided that such instructions are consistent with, and do not violate, any provisions of this Agreement and the Collateral Documents) if: (i) the Non-U.S. Collateral has become enforceable as a result of an Insolvency or Liquidation Proceeding; or (ii) the Applicable Secured Parties concerned or any Representative of the Creditors represented in the Applicable Secured Parties determines in good faith

(and notifies each other Representative and the Applicable Designated Representative) that to enter into such consultation and thereby delay the commencement of enforcement of the Non-U.S. Collateral could reasonably be expected to have a material adverse effect on: (A) the Applicable Designated Representative's ability to enforce any of the Non-U.S. Collateral; or (B) the realization proceeds of any enforcement of the Non-U.S. Collateral.

(c) As soon as reasonably practicable following receipt of any instructions from the Applicable Secured Parties in accordance with this Article 11 to enforce the Non-U.S. Collateral, refrain or cease from enforcing the Non-U.S. Collateral or, as the case may be, take any other Enforcement Action, the Applicable Designated Representative shall provide a copy of such instructions to each other Representative (unless it received those instructions from that Person).

ARTICLE 12
AGREEMENT SOLELY AMONG THE SENIOR PRIORITY SECURED PARTIES

Solely as among the Senior Priority Secured Parties the following provisions shall govern:

SECTION 12.01. *Priority of claims*.

(a) Anything contained herein or in any of the Senior Priority Debt Documents to the contrary notwithstanding (but subject to Section 12.06), if any Senior Priority Secured Party is taking action to enforce rights in respect of any Senior Priority Collateral, or any distribution is made in respect of any Senior Priority Shared Collateral in any Insolvency or Liquidation Proceeding of the Borrower or any other Debtor or any Senior Priority Secured Party receives any payment pursuant to this Agreement with respect to any Senior Priority Shared Collateral or otherwise pursuant to Section 4.01, the proceeds of any sale, collection or other liquidation of any such Senior Priority Shared Collateral by any Senior Priority Secured Party or received by any Senior Priority Secured Party pursuant to this Agreement with respect to such Senior Priority Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the Senior Priority Obligations are entitled (together the "Senior Collateral Proceeds"), shall be applied *first*, to the payment in full in cash of all fees, expenses and other amounts owing to the Designated Senior Priority Representative and each other Senior Priority Representative (in each case in its capacity as such) pursuant to the terms of any Senior Priority Debt Document, and *second*, subject to Section 12.07, to the payment in full in cash of the Senior Priority Obligations of each Series on a ratable basis, with such proceeds to be applied to the Senior Priority Obligations of a given Series in accordance with the terms of the applicable Senior Priority Debt Documents (provided, however, that the TLB Proceeds Loan Creditor shall only be entitled to receive such proceeds (on a ratable basis) to the extent such proceeds result directly from a recovery, distribution or payment (howsoever described) from the Swiss Borrower). Notwithstanding the foregoing, with respect to any Senior Priority Shared Collateral for which a third party (other than a Senior Priority Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Senior Priority Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Senior Priority Obligations (such third party, an "Senior Priority Intervening Creditor"), the value of any Senior Priority Shared Collateral or Proceeds which are allocated to such Senior Priority Intervening Creditor shall be deducted on a ratable basis solely from the Senior Priority Shared Collateral or proceeds to be distributed in respect of the Series of Senior Priority Obligations with respect to which such Impairment exists.

(b) Notwithstanding anything contained herein or in any of the Senior Priority Debt Documents to the contrary (but subject to Section 12.07), if any Senior Priority Party receives any proceeds or distributions pursuant to Section 4.01 which do not constitute Senior Collateral Proceeds, any such proceeds and distributions to which the Senior Priority Obligations are entitled, shall be applied *first*,

to the payment in full in cash of all fees, expenses and other amounts owing to each Senior Priority Representative (in its capacity as such) pursuant to the terms of any Senior Priority Debt Document, and *second*, subject to Section 12.07, to the payment in full in cash of the Senior Priority Obligations of each Series on a ratable basis, with such proceeds to be applied to the Senior Priority Obligations of a given Series in accordance with the terms of the applicable Senior Priority Debt Documents (provided, however, that the TLB Proceeds Loan Creditor shall only be entitled to receive such proceeds (on a ratable basis) to the extent such proceeds result directly from a recovery, distribution or payment (howsoever described) from the Swiss Borrower).

(c) It is acknowledged that the Senior Priority Obligations of any Series may, subject to the limitations set forth in the then extant Senior Priority Debt Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 12.01(a) or the provisions of this Agreement defining the relative rights of the Senior Priority Secured Parties of any Series.

SECTION 12.02. *Equal Priority of Liens and Prohibition on Contesting Liens.*

(a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Senior Priority Obligations granted on the Senior Priority Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Senior Priority Debt Documents or any defect or deficiencies in the Liens securing the Senior Priority Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 12.07), each Senior Priority Secured Party hereby agrees that the Liens securing each Series of Senior Priority Obligations on any Senior Priority Shared Collateral shall be of equal priority.

(b) Each of the Senior Priority Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Senior Priority Secured Parties in all or any part of the Senior Priority Shared Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Senior Priority Secured Party to enforce this Agreement.

SECTION 12.03. *Equalization.*

(a) The provisions of this Section 12.03 shall be applied at such time or times after the Enforcement Date as the Designated Senior Priority Representative shall consider appropriate. Without prejudice to the generality of the preceding sentence, if the provisions of this Section 12.03 have been applied before all the Senior Priority Obligations (other than the TLB Proceeds Loan Obligations and any Non-Equalising Hedge Obligations) have matured and/or been finally quantified, the Designated Senior Priority Representative may elect to re-apply those provisions on the basis of revised Exposures and the relevant Senior Priority Secured Parties shall make appropriate adjustment payments amongst themselves.

(b) If, for any reason, any Senior Priority Obligations (other than the TLB Proceeds Loan Obligations and any Non-Equalising Hedge Obligations) remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Priority Secured Parties (other than the TLB Proceeds Loan Creditor and any Non-Equalising Hedge Counterparty) in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Senior Priority Secured Parties (other than the TLB Proceeds Loan Creditor and any Non-Equalising Hedge Counterparty) at the

Enforcement Date, the Senior Priority Secured Parties (other than the TLB Proceeds Loan Creditor and any Non-Equalising Hedge Counterparty) will make such payments amongst themselves as the Designated Senior Priority Representative shall require to put the Senior Priority Secured Parties (other than the TLB Proceeds Loan Creditor and any Non-Equalising Hedge Counterparty) in such a position that (after taking into account such payments) those losses are borne in those proportions.

(c) Before each occasion on which it intends to implement the provisions of this Section 12.03, the Designated Senior Priority Representative shall send notice to each Senior Priority Secured Party (other than the TLB Proceeds Loan Creditor and any Non-Equalising Hedge Counterparty) requesting that it notify the Designated Senior Priority Representative of its Exposure.

(d) If a Senior Priority Secured Party fails to make a payment due from it under this Section 12.03, the Designated Senior Priority Representative shall be entitled (but not obliged) to take action on behalf of the Senior Priority Secured Party to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Senior Priority Secured Party in respect of costs) but shall have no liability or obligation towards such Senior Priority Secured Party as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

(e) For the purposes of this Section 12.03:

"**Exposure**" means:

(a) in relation to a Senior Priority Secured Party (other than a Secured Hedge Counterparty or the TLB Proceeds Loan Creditor), the aggregate amount of its participation (if any, and without double counting) in all utilizations of loan facilities outstanding or principal amounts outstanding under note instruments in each case outstanding under the Senior Priority Debt Documents (other than any TLB Proceeds Loan or Secured Hedge Agreement) at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Senior Priority Secured Parties (other than Secured Hedge Counterparties and the TLB Proceeds Loan Creditor) pursuant to any loss-sharing arrangement in the Senior Priority Debt Documents which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it in its capacity as a Senior Priority Secured Party under the Senior Priority Debt Documents and amounts owed to it by a Debtor in respect of any Cash Management Obligations but excluding: (i) any amount owed to it by a member of the Group in respect of any Cash Management Obligations to the extent (and in the amount) that cash cover has been provided by a member of the Group in respect of that amount and is available to that Senior Priority Secured Party pursuant to the relevant cash cover document; and (ii) any amount outstanding in respect of a letter of credit to the extent (and in the amount) that cash cover has been provided by a member of the Group in respect of that amount and is available to the party it has been provided for pursuant to the relevant cash cover document; and

(b) in relation to a Secured Hedge Counterparty:

(i) if that Secured Hedge Counterparty has terminated or closed out any hedging transaction under any Secured Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Secured Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Secured Hedge Counterparty and as calculated in accordance with the relevant Secured Hedging Agreement); and

(ii) if that Secured Hedge Counterparty has not terminated or closed out any hedging transaction under any Secured Hedging Agreement on or prior to the Enforcement Date:

(A) if the relevant Secured Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Secured Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Secured Hedging Agreement is not based on an ISDA Master Agreement, the amount if any, which would be payable to it under that Secured Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Secured Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Secured Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Secured Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Secured Hedge Counterparty and as calculated in accordance with the relevant Secured Hedging Agreement.

"**Non-Equalising Hedge Obligations**" means any Secured Hedge Obligations in respect of which Honeywell Technologies Sàrl is not the member of the Group which is the counterparty;

"**Non-Equalising Hedge Counterparty**" means any Secured Hedge Counterparty in respect of Non-Equalising Hedge Obligations;

SECTION 12.04. *Payment Over.*

Each Senior Priority Secured Party hereby agrees that if it shall obtain possession of any Senior Priority Shared Collateral or shall realize any proceeds or payment in respect of any such Senior Priority Collateral, pursuant to any Senior Priority Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of Senior Priority Obligations, then it shall hold such Senior Priority Shared Collateral, proceeds or payment in trust for the other Senior Priority Secured Parties and promptly transfer such Senior Priority Shared Collateral, proceeds or payment, as the case may be, to the Designated Senior Priority Representative, to be distributed in accordance with the provisions of Section 4.01 hereof.

SECTION 12.05. *Automatic Release of Liens*.

If, at any time the Designated Senior Priority Representative forecloses upon or otherwise exercises remedies against any Senior Priority Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Senior Priority Secured Parties upon such Senior Shared Priority Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Designated Senior Priority Representative on such Senior Priority Collateral are released and discharged; provided that any proceeds of any Senior Priority Shared Collateral realized therefrom shall be applied pursuant to Section 4.01. Each Senior Priority Representative agrees to execute and deliver (at the sole cost and expense of the Debtors) all such authorizations and other instruments as shall reasonably be requested by the Designated Senior Priority Representative to evidence and confirm any release of Senior Priority Shared Collateral provided for in this Section.

SECTION 12.06. *Gratuitous Bailee for Perfection*.

Each Senior Priority Representative agrees to hold any Senior Priority Shared Collateral that can be perfected by the possession or control, in its possession or control (or in the possession or control of its agents or bailees) as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other Senior Priority Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Senior Priority Shared Collateral, if any, pursuant to the applicable Senior Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 12.06; provided that the Senior Priority Secured Parties agree to deliver all such Senior Priority Shared Collateral that can be perfected by the possession or control to the Designated Senior Priority Representative together with any necessary endorsements (or otherwise allow the Designated Senior Priority Representative to obtain control of such Senior Priority Shared Collateral). The Designated Senior Priority Representative agrees to hold any Senior Priority Shared Collateral that can be perfected by the possession or control, from time to time in its possession or control, as sub-agent and gratuitous bailee such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other Senior Priority Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Senior Priority Shared Collateral, if any, pursuant to the applicable Senior Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 12.06 The duties or responsibilities of each Senior Priority Representative under this Section 12.06 shall be limited solely to holding any Senior Priority Shared Collateral as gratuitous bailee for the benefit of each other Senior Priority Secured Party for purposes of perfecting the Lien held by such Senior Priority Secured Parties therein. Nothing in this Section 12.06 shall be construed to impose any fiduciary or other duty on any Designated Senior Priority Representative or any Senior Priority Representative to any to any other Senior Priority Secured Party or give any Senior Priority Secured Party the right to direct the Designated Senior Priority Representative, except that the Designated Senior Priority Representative shall be obligated to distribute proceeds of any Senior Priority Collateral in accordance with Sections 4.01 and 12.01.

SECTION 12.07. *Impairments*.

It is the intention of the Senior Priority Secured Parties of each Series that the holders of Senior Priority Obligations of such Series (and not the Senior Priority Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Senior Priority Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Senior Priority Obligations), (y) any of the Senior Priority Obligations of such Series do not have an enforceable security interest in any of the Senior Priority Collateral securing any other Series of Senior Priority Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Senior Priority Obligations) on a basis ranking prior to the security interest of such Series of Senior Priority Obligations but junior to the

security interest of any other Series of Senior Priority Obligations or (ii) the existence of any Senior Priority Collateral for any other Series of Senior Priority Obligations that is not Senior Priority Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Senior Priority Obligations, an "Impairment" of such Series); provided, that the existence of a maximum claim with respect to any real property subject to a mortgage which applies to all Senior Priority Obligations shall not be deemed to be an Impairment of any Series of Senior Priority Obligations. In the event of any Impairment with respect to any Series of Senior Priority Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Senior Priority Obligations, and the rights of the holders of such Series of Senior Priority Obligations (including, without limitation, the right to receive distributions in respect of such Series of Senior Priority Obligations pursuant to Sections 4.01 and 12.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Senior Priority Obligations subject to such Impairment. Additionally, in the event the Senior Priority Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Senior Priority Obligations or the Senior Priority Collateral Documents governing such Senior Priority Obligations shall refer to such obligations or such documents as so modified.

SECTION 12.08. *Certain Agreements with Respect to DIP Financing in any Insolvency or Liquidation Proceeding*.

If Holdings, the Borrowers or any other Debtor shall become subject to any Insolvency or Liquidation Proceeding and shall, as debtor(s)-in-possession, move for approval of the use of cash collateral or of Holdings', the Borrowers', or any other Debtor's obtaining DIP Financing to be provided by one or more lenders (the "DIP Lenders"), each Senior Priority Secured Party agrees that it will raise no objection and shall be deemed to have consented to any such financing or to the Liens on the Senior Priority Shared Collateral securing the same ("DIP Financing Liens") or to any use of cash collateral that constitutes Senior Priority Shared Collateral, unless the Designated Senior Priority Representative shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Senior Priority Shared Collateral for the benefit of the Series of Senior Priority Secured Parties for which the Designated Senior Priority Representative is serving as the Senior Priority Representative, each other Senior Priority Representative and Senior Priority Secured Party will subordinate its Liens with respect to such Senior Priority Shared Collateral on the same terms as the Liens of the Series of Senior Priority Secured Parties for which the Designated Senior Priority Representative is serving as the Senior Priority Representative (other than any Liens of any Senior Priority Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Senior Priority Shared Collateral granted to secure the Senior Priority Obligations of the Series of Senior Priority Secured Parties for which the Designated Senior Priority Representative is serving as the Senior Priority Representative, each other Senior Priority Representative and Senior Priority Secured Party will confirm the priorities with respect to such Senior Priority Shared Collateral as set forth herein), in each case so long as (A) the Senior Priority Secured Parties of each Series retain the benefit of their Liens on all such Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Senior Priority Secured Parties (other than any Liens of the Senior Priority Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Insolvency or Liquidation Proceeding, (B) the Senior Priority Secured Parties of each Series are granted Liens on any additional collateral pledged to any Senior Priority Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the Senior Priority Secured Parties as set forth in this Agreement (other than any Liens of the Senior Priority Secured Parties constituting DIP Financing Liens), (C) if any amount of such DIP Financing or cash collateral is applied to repay any of

the Senior Priority Obligations, such amount is applied pursuant to Section 12.01 of this Agreement, and (D) if any Senior Priority Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 12.01 of this Agreement; provided that the Senior Priority Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Senior Priority Secured Parties of such Series or its Senior Priority Representative that shall not constitute Senior Priority Shared Collateral; and provided, further, that all Senior Priority Secured Parties receiving adequate protection shall not object to (or support any other party in objecting to) any other Senior Priority Secured Party receiving adequate protection comparable to any adequate protection granted to such Senior Priority Secured Parties in connection with a DIP Financing or use of cash collateral.

ARTICLE 13
AGREEMENT SOLELY AMONG THE SECOND PRIORITY SECURED PARTIES

Solely as among the Second Priority Secured Parties the following provisions shall govern:

SECTION 13.01. *Priority of claims*.

(a) Anything contained herein or in any of the Second Priority Debt Documents to the contrary notwithstanding (but subject to Section 13.06), if any Second Priority Secured Party is taking action to enforce rights in respect of any Second Priority Shared Collateral, or any distribution is made in respect of any Second Priority Shared Collateral in any Insolvency or Liquidation Proceeding of the Borrower or any other Debtor or any Second Priority Secured Party receives any payment pursuant to this Agreement with respect to any Second Priority Shared Collateral or otherwise pursuant to Section 4.01, the proceeds of any sale, collection or other liquidation of any such Second Priority Shared Collateral by any Second Priority Secured Party or received by any Second Priority Secured Party pursuant to this Agreement with respect to such Second Priority Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the Second Priority Debt Obligations are entitled (together the "Second Priority Collateral Proceeds"), shall be applied *first*, to the payment in full in cash of all fees, expenses and other amounts owing to the Designated Second Priority Representative and each other Second Priority Representative (in each case in its capacity as such) pursuant to the terms of any Second Priority Debt Document, and *second*, subject to Section 13.06, to the payment in full in cash of the Second Priority Debt Obligations of each Series on a ratable basis, with such proceeds to be applied to the Second Priority Debt Obligations of a given Series in accordance with the terms of the applicable Second Priority Debt Documents. Notwithstanding the foregoing, with respect to any Second Priority Shared Collateral for which a third party (other than a Second Priority Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Second Priority Debt Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Second Priority Debt Obligations (such third party, a "Second Priority Intervening Creditor"), the value of any Second Priority Shared Collateral or Proceeds which are allocated to such Second Priority Intervening Creditor shall be deducted on a ratable basis solely from the Second Priority Collateral or proceeds to be distributed in respect of the Series of Second Priority Debt Obligations with respect to which such Impairment exists.

(b) Notwithstanding anything contained herein or in any of the Second Priority Debt Documents to the contrary (but subject to Section 13.06), if any Second Priority Party receives any proceeds or distributions pursuant to Section 4.01 which do not constitute Second Priority Collateral Proceeds, any such proceeds and distributions to which the Second Priority Debt Obligations are entitled, shall be applied *first*, to the payment in full in cash of all fees, expenses and other amounts owing to each Second Priority Representative (in its capacity as such) pursuant to the terms of any Second Priority Debt

Document, and *second*, subject to Section 13.06, to the payment in full in cash of the Second Priority Debt Obligations of each Series on a ratable basis, with such proceeds to be applied to the Second Priority Debt Obligations of a given Series in accordance with the terms of the applicable Second Priority Debt Documents.

(c) It is acknowledged that the Second Priority Debt Obligations of any Series may, subject to the limitations set forth in the then extant Second Priority Debt Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 13.01(a) or the provisions of this Agreement defining the relative rights of the Second Priority Secured Parties of any Series.

SECTION 13.02. *Equal Priority of Liens and Prohibition on Contesting Liens*.

(a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Second Priority Debt Obligations granted on the Second Priority Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Second Priority Debt Documents or any defect or deficiencies in the Liens securing the Second Priority Debt Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 13.06), each Second Priority Secured Party hereby agrees that the Liens securing each Series of Second Priority Debt Obligations on any Second Priority Shared Collateral shall be of equal priority.

(b) Each of the Second Priority Secured Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Second Priority Secured Parties in all or any part of the Second Priority Shared Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Second Priority Secured Party to enforce this Agreement.

SECTION 13.03. *Payment Over*.

Each Second Priority Secured Party hereby agrees that if it shall obtain possession of any Second Priority Shared Collateral or shall realize any proceeds or payment in respect of any such Second Priority Shared Collateral, pursuant to any Second Priority Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of Second Priority Debt Obligations, then it shall hold such Second Priority Shared Collateral, proceeds or payment in trust for the other Second Priority Secured Parties and promptly transfer such Second Priority Shared Collateral, proceeds or payment, as the case may be, to the Designated Second Priority Representative, to be distributed in accordance with the provisions of Section 4.01 hereof.

SECTION 13.04. *Automatic Release of Liens*.

If, at any time the Designated Second Priority Representative forecloses upon or otherwise exercises remedies against any Second Priority Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the other Second Priority Secured Parties upon such Second Priority Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Designated Second Priority Representative on such Second Priority Shared Collateral are released and

discharged; provided that any proceeds of any Second Priority Shared Collateral realized therefrom shall be applied pursuant to Section 4.01. Each Second Priority Representative agrees to execute and deliver (at the sole cost and expense of the Debtors) all such authorizations and other instruments as shall reasonably be requested by the Designated Second Priority Representative to evidence and confirm any release of Second Priority Shared Collateral provided for in this Section.

SECTION 13.05. *Gratuitous Bailee for Perfection*.

Each Second Priority Representative agrees to hold any Second Priority Collateral that can be perfected by the possession or control, in its possession or control (or in the possession or control of its agents or bailees) as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other Second Priority Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Second Priority Shared Collateral, if any, pursuant to the applicable Second Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 13.05; provided that the Second Priority Secured Parties agree to deliver all such Second Priority Shared Collateral that can be perfected by the possession or control to the Designated Second Priority Representative together with any necessary endorsements (or otherwise allow the Designated Second Priority Representative to obtain control of such Second Priority Shared Collateral). The Designated Second Priority Representative agrees to hold any Second Priority Shared Collateral that can be perfected by the possession or control, from time to time in its possession or control, as sub-agent and gratuitous bailee such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable for the benefit of each other Second Priority Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Second Priority Shared Collateral, if any, pursuant to the applicable Second Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 13.05 The duties or responsibilities of each Second Priority Representative under this Section 13.05 shall be limited solely to holding any Second Priority Shared Collateral as gratuitous bailee for the benefit of each other Second Priority Secured Party for purposes of perfecting the Lien held by such Second Priority Secured Parties therein. Nothing in this Section 13.05 shall be construed to impose any fiduciary or other duty on any Designated Second Priority Representative or any Second Priority Representative to any to any other Second Priority Secured Party or give any Second Priority Secured Party the right to direct the Designated Second Priority Representative, except that the Designated Second Priority Representative shall be obligated to distribute proceeds of any Second Priority Shared Collateral in accordance with Sections 4.01 and 13.01.

SECTION 13.06. *Impairments*.

It is the intention of the Second Priority Secured Parties of each Series that the holders of Second Priority Debt Obligations of such Series (and not the Second Priority Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Second Priority Debt Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Second Priority Debt Obligations), (y) any of the Second Priority Debt Obligations of such Series do not have an enforceable security interest in any of the Second Priority Shared Collateral securing any other Series of Second Priority Debt Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Second Priority Debt Obligations) on a basis ranking prior to the security interest of such Series of Second Priority Debt Obligations but junior to the security interest of any other Series of Second Priority Debt Obligations or (ii) the existence of any Second Priority Collateral for any other Series of Second Priority Debt Obligations that is not Second Priority Shared Collateral (any such condition referred to in

the foregoing clauses (i) or (ii) with respect to any Series of Second Priority Debt Obligations, an "Impairment" of such Series); provided, that the existence of a maximum claim with respect to any real property subject to a mortgage which applies to all Second Priority Debt Obligations shall not be deemed to be an Impairment of any Series of Second Priority Debt Obligations. In the event of any Impairment with respect to any Series of Second Priority Debt Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Second Priority Debt Obligations, and the rights of the holders of such Series of Second Priority Debt Obligations (including, without limitation, the right to receive distributions in respect of such Series of Second Priority Debt Obligations pursuant to Sections 4.01 and 13.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Second Priority Debt Obligations subject to such Impairment. Additionally, in the event the Second Priority Debt Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Second Priority Debt Obligations or the Second Priority Collateral Documents governing such Second Priority Debt Obligations shall refer to such obligations or such documents as so modified.

SECTION 13.07. *Certain Agreements with Respect to DIP Financing in any Insolvency or Liquidation Proceeding*.

After the Discharge of Senior Priority Obligations has occurred, if Holdings, the Borrowers or any other Debtor shall become subject to any Insolvency or Liquidation Proceeding and shall, as debtor(s)-in-possession, move for approval of the use of cash collateral or of Holdings', the Borrowers', or any other Debtor's obtaining DIP Financing to be provided the DIP Lenders, each Second Priority Secured Party agrees that it will raise no objection and shall be deemed to have consented to any such financing or to the DIP Financing Liens on the Second Priority Shared Collateral securing the same or to any use of cash collateral that constitutes Second Priority Shared Collateral, unless the Designated Second Priority Representative shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Second Priority Shared Collateral for the benefit of the Series of Second Priority Secured Parties for which the Designated Second Priority Representative is serving as the Second Priority Representative, each other Second Priority Representative and Second Priority Secured Party will subordinate its Liens with respect to such Second Priority Shared Collateral on the same terms as the Liens of the Series of Second Priority Secured Parties for which the Designated Second Priority Representative is serving as the Second Priority Representative (other than any Liens of any Second Priority Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Second Priority Shared Collateral granted to secure the Second Priority Debt Obligations of the Series of Second Priority Secured Parties for which the Designated Second Priority Representative is serving as the Second Priority Representative, each other Second Priority Representative and Second Priority Secured Party will confirm the priorities with respect to such Second Priority Shared Collateral as set forth herein), in each case so long as (A) the Second Priority Secured Parties of each Series retain the benefit of their Liens on all such Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Second Priority Secured Parties (other than any Liens of the Second Priority Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Insolvency or Liquidation Proceeding, (B) the Second Priority Secured Parties of each Series are granted Liens on any additional collateral pledged to any Second Priority Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the Second Priority Secured Parties as set forth in this Agreement (other than any Liens of the Second Priority Secured Parties constituting DIP Financing Liens), (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Second Priority Debt Obligations, such amount is applied

pursuant to Section 13.01 of this Agreement, and (D) if any Second Priority Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 13.01 of this Agreement; provided that the Second Priority Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Second Priority Secured Parties of such Series or its Second Priority Representative that shall not constitute Second Priority Shared Collateral; and provided, further, that all Second Priority Secured Parties receiving adequate protection shall not object to (or support any other party in objecting to) any other Second Priority Secured Party receiving adequate protection comparable to any adequate protection granted to such Second Priority Secured Parties in connection with a DIP Financing or use of cash collateral.

ARTICLE 14

AGREEMENT SOLELY AMONG THE SENIOR SUBORDINATED PRIORITY PARTIES

Solely as among the Senior Subordinated Priority Parties, the following provisions shall govern:

SECTION 14.01. *Priority of claims*.

(a) Anything contained herein or in any of the Senior Subordinated Priority Debt Documents to the contrary notwithstanding (but subject to Section 14.06), if any Senior Subordinated Secured Party is taking action to enforce rights in respect of any Senior Subordinated Priority Shared Collateral, or any distribution is made in respect of any Senior Subordinated Priority Shared Collateral in any Insolvency or Liquidation Proceeding of the Borrower or any other Debtor, or any Senior Subordinated Secured Party receives any payment pursuant to this Agreement with respect to any Senior Subordinated Priority Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Senior Subordinated Priority Shared Collateral by any Senior Subordinated Secured Party or received by any Senior Subordinated Secured Party pursuant to this Agreement with respect to such Senior Subordinated Priority Shared Collateral and proceeds of any such distribution (subject, in the case of any such distribution, to the sentence immediately following) to which the Senior Subordinated Priority Debt Obligations are entitled (together the "Senior Subordinated Collateral Proceeds", shall be applied *first*, to the payment in full in cash of all fees, expenses and other amounts owing to the Designated Senior Subordinated Priority Representative and each other Senior Subordinated Party Representative (in each case in its capacity as such) pursuant to the terms of any Senior Subordinated Priority Debt Document, and *second*, subject to Section 14.06, to the payment in full in cash of the Senior Subordinated Priority Debt Obligations of each Series on a ratable basis to the extent that Series consists of Senior Subordinated Parties, with such proceeds to be applied to the Senior Subordinated Priority Debt Obligations of a given Series in accordance with the terms of the applicable Senior Subordinated Priority Debt Documents. Notwithstanding the foregoing, with respect to any Senior Subordinated Priority Shared Collateral for which a third party (other than a Senior Subordinated Secured Party) has a lien or security interest that is junior in priority to the security interest of any Series of Senior Subordinated Priority Debt Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Senior Subordinated Priority Debt Obligations (such third party, a "Senior Subordinated Priority Intervening Creditor"), the value of any Senior Subordinated Priority Shared Collateral or Proceeds which are allocated to such Senior Subordinated Priority Intervening Creditor shall be deducted on a ratable basis solely from the Senior Subordinated Priority Collateral or proceeds to be distributed in respect of the Series of Senior Subordinated Priority Debt Obligations with respect to which such Impairment exists.

(b) Notwithstanding anything contained herein or in any of the Senior Subordinated Priority Debt Documents to the contrary (but subject to Section 14.06), if any Senior Subordinated Priority Party receives any proceeds or distributions pursuant to Section 4.01 which do not constitute Senior Subordinated Collateral Proceeds, any such proceeds and distributions to which the Senior Subordinated Priority Debt Obligations are entitled, shall be applied *first*, to the payment in full in cash of all fees, expenses and other amounts owing to each Senior Subordinated Priority Representative (in its capacity as such) pursuant to the terms of any Senior Subordinated Priority Debt Document, and *second*, subject to Section 14.06, to the payment in full in cash of the Senior Subordinated Priority Debt Obligations of each Series on a ratable basis, with such proceeds to be applied to the Senior Subordinated Priority Debt Obligations of a given Series in accordance with the terms of the applicable Senior Subordinated Priority Debt Documents.

(c) It is acknowledged that the Senior Subordinated Priority Debt Obligations of any Series may, subject to the limitations set forth in the then extant Senior Subordinated Priority Debt Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 14.01(a) or the provisions of this Agreement defining the relative rights of the Senior Subordinated Priority Parties of any Series.

SECTION 14.02. *Equal Priority of Liens and Prohibition on Contesting Liens*.

(a) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Senior Subordinated Priority Debt Obligations granted on the Senior Subordinated Priority Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Senior Subordinated Priority Debt Documents or any defect or deficiencies in any Liens securing the Senior Subordinated Priority Debt Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 14.06), each Senior Subordinated Priority Party hereby agrees that any Liens securing each Series of Senior Subordinated Priority Debt Obligations on any Senior Subordinated Priority Shared Collateral shall be of equal priority.

(b) Each of the Senior Subordinated Priority Parties agrees that it will not (and hereby waives any right to) question or contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Senior Subordinated Priority Parties in all or any part of the Senior Subordinated Priority Shared Collateral, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Senior Subordinated Priority Party to enforce this Agreement.

SECTION 14.03. *Payment Over*.

Each Senior Subordinated Priority Party hereby agrees that if it shall obtain possession of any Senior Subordinated Priority Shared Collateral or shall realize any proceeds or payment in respect of any such Senior Subordinated Priority Shared Collateral, pursuant to any Senior Subordinated Priority Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of Senior Subordinated Priority Debt Obligations, then it shall hold such Senior Subordinated Priority Shared Collateral, proceeds or payment in trust for the other Senior Subordinated Priority Parties and promptly transfer such Senior Subordinated Priority Shared Collateral, proceeds or payment, as the case may be, to the Designated Senior Subordinated Priority Representative, to be distributed in accordance with the provisions of Section 4.01 hereof.

SECTION 14.04. *Automatic Release of Liens*.

If, at any time the Designated Senior Subordinated Priority Representative forecloses upon or otherwise exercises remedies against any Senior Subordinated Priority Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) any Liens in favor of the other Senior Subordinated Priority Parties upon such Senior Subordinated Priority Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens of the Designated Senior Subordinated Priority Representative on such Senior Subordinated Priority Shared Collateral are released and discharged; provided that any proceeds of any Senior Subordinated Priority Shared Collateral realized therefrom shall be applied pursuant to Section 4.01. Each Senior Subordinated Priority Representative agrees to execute and deliver (at the sole cost and expense of the Debtors) all such authorizations and other instruments as shall reasonably be requested by the Designated Senior Subordinated Priority Representative to evidence and confirm any release of Senior Subordinated Priority Shared Collateral provided for in this Section.

SECTION 14.05. *Gratuitous Bailee for Perfection*.

Each Senior Subordinated Priority Representative agrees to hold any Senior Subordinated Priority Collateral that can be perfected by the possession or control, in its possession or control (or in the possession or control of its agents or bailees) as sub-agent and gratuitous bailee (such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable) for the benefit of each other Senior Subordinated Priority Party and any assignee solely for the purpose of perfecting the security interest granted in such Senior Subordinated Priority Shared Collateral, if any, pursuant to the applicable Senior Subordinated Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 14.05; provided that the Senior Subordinated Priority Parties agree to deliver all such Senior Subordinated Priority Shared Collateral that can be perfected by the possession or control to the Designated Senior Subordinated Priority Representative together with any necessary endorsements (or otherwise allow the Designated Senior Subordinated Priority Representative to obtain control of such Senior Subordinated Priority Shared Collateral). The Designated Senior Subordinated Priority Representative agrees to hold any Senior Subordinated Priority Shared Collateral that can be perfected by the possession or control, from time to time in its possession or control, as sub-agent and gratuitous bailee such bailment being intended, among other things, to satisfy the requirements of Section 8-301(a)(2) and 9-313(c) of the Uniform Commercial Code, to the extent applicable for the benefit of each other Senior Subordinated Priority Party and any assignee, solely for the purpose of perfecting the security interest granted in such Senior Subordinated Priority Shared Collateral, if any, pursuant to the applicable Senior Subordinated Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 14.05. The duties or responsibilities of each Senior Subordinated Priority Representative under this Section 14.05 shall be limited solely to holding any Senior Subordinated Priority Shared Collateral as gratuitous bailee for the benefit of each other Senior Subordinated Priority Party for purposes of perfecting the Lien held by such Senior Subordinated Priority Parties therein. Nothing in this Section 14.05 shall be construed to impose any fiduciary or other duty on any Designated Senior Subordinated Priority Representative or any Senior Subordinated Priority Representative to any to any other Senior Subordinated Priority Party or give any Senior Subordinated Priority Party the right to direct the Designated Senior Subordinated Priority Representative, except that the Designated Senior Subordinated Priority Representative shall be obligated to distribute proceeds of any Senior Subordinated Priority Shared Collateral in accordance with Sections 4.01 and 14.01.

SECTION 14.06. *Impairments*.

It is the intention of the Senior Subordinated Priority Parties of each Series that the holders of Senior Subordinated Priority Debt Obligations of such Series (and not the Senior Subordinated Priority Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Senior Subordinated Priority Debt Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Senior Subordinated Priority Debt Obligations), (y) any of the Senior Subordinated Priority Debt Obligations of such Series do not have an enforceable security interest in any of the Senior Subordinated Priority Shared Collateral securing any other Series of Senior Subordinated Priority Debt Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Senior Subordinated Priority Debt Obligations) on a basis ranking prior to the security interest of such Series of Senior Subordinated Priority Debt Obligations but junior to the security interest of any other Series of Senior Subordinated Priority Debt Obligations or (ii) the existence of any Senior Subordinated Priority Collateral for any other Series of Senior Subordinated Priority Debt Obligations that is not Senior Subordinated Priority Shared Collateral (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Senior Subordinated Priority Debt Obligations, an "Impairment" of such Series); provided, that the existence of a maximum claim with respect to any real property subject to a mortgage which applies to all Senior Subordinated Priority Debt Obligations shall not be deemed to be an Impairment of any Series of Senior Subordinated Priority Debt Obligations. In the event of any Impairment with respect to any Series of Senior Subordinated Priority Debt Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Senior Subordinated Priority Debt Obligations, and the rights of the holders of such Series of Senior Subordinated Priority Debt Obligations (including, without limitation, the right to receive distributions in respect of such Series of Senior Subordinated Priority Debt Obligations pursuant to Sections 4.01 and 14.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Senior Subordinated Priority Debt Obligations subject to such Impairment. Additionally, in the event the Senior Subordinated Priority Debt Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code), any reference to such Senior Subordinated Priority Debt Obligations or the Senior Subordinated Priority Collateral Documents governing such Senior Subordinated Priority Debt Obligations shall refer to such obligations or such documents as so modified.

SECTION 14.07. *Certain Agreements with Respect to DIP Financing in any Insolvency or Liquidation Proceeding*.

After the Discharge of Senior Priority Obligations and the Discharge of Second Priority Debt Obligations has occurred, if Holdings, the Borrowers or any other Debtor shall become subject to any Insolvency or Liquidation Proceeding and shall, as debtor(s)-in-possession, move for approval of the use of cash collateral or of Holdings', the Borrowers', or any other Debtor's obtaining DIP Financing to be provided the DIP Lenders, each Senior Subordinated Priority Party agrees that it will raise no objection and shall be deemed to have consented to any such financing or to the DIP Financing Liens on the Senior Subordinated Priority Shared Collateral securing the same or to any use of cash collateral that constitutes Senior Subordinated Priority Shared Collateral, unless the Designated Senior Subordinated Priority Representative shall then oppose or object to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Senior Subordinated Priority Shared Collateral for the benefit of the Series of Senior Subordinated Priority Parties for which the Designated Senior Subordinated Priority Representative is serving as the Senior Subordinated Priority Representative, each other Senior Subordinated Priority Representative and Senior Subordinated Priority Party will subordinate its Liens with respect to such Senior Subordinated

Priority Shared Collateral on the same terms as the Liens of the Series of Senior Subordinated Priority Parties for which the Designated Senior Subordinated Priority Representative is serving as the Senior Subordinated Priority Representative (other than any Liens of any Senior Subordinated Priority Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Senior Subordinated Priority Shared Collateral granted to secure the Senior Subordinated Priority Debt Obligations of the Series of Senior Subordinated Priority Parties for which the Designated Senior Subordinated Priority Representative is serving as the Senior Subordinated Priority Representative, each other Senior Subordinated Priority Representative and Senior Subordinated Priority Party will confirm the priorities with respect to such Senior Subordinated Priority Shared Collateral as set forth herein), in each case so long as (A) the Senior Subordinated Priority Parties of each Series retain the benefit of their Liens on all such Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-à-vis all the other Senior Subordinated Priority Parties (other than any Liens of the Senior Subordinated Priority Parties constituting DIP Financing Liens) as existed prior to the commencement of the Insolvency or Liquidation Proceeding, (B) the Senior Subordinated Priority Parties of each Series are granted Liens on any additional collateral pledged to any Senior Subordinated Priority Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-à-vis the Senior Subordinated Priority Parties as set forth in this Agreement (other than any Liens of the Senior Subordinated Priority Parties constituting DIP Financing Liens), (C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Senior Subordinated Priority Debt Obligations, such amount is applied pursuant to Section 14.01 of this Agreement, and (D) if any Senior Subordinated Priority Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 14.01 of this Agreement; provided that the Senior Subordinated Priority Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Senior Subordinated Priority Parties of such Series or its Senior Subordinated Priority Representative that shall not constitute Senior Subordinated Priority Shared Collateral; and provided, further, that all Senior Subordinated Priority Parties receiving adequate protection shall not object to (or support any other party in objecting to) any other Senior Subordinated Priority Party receiving adequate protection comparable to any adequate protection granted to such Senior Subordinated Priority Parties in connection with a DIP Financing or use of cash collateral.

ARTICLE 15
MISCELLANEOUS

SECTION 15.01. *Conflicts.*

In the event of any conflict between the provisions of this Agreement and the provisions of any Senior Priority Debt Document, any Non-Senior Priority Debt Document, and Intra-Group Document or any Honeywell Indemnity Document, the provisions of this Agreement shall govern.

SECTION 15.02. *Continuing Nature of This Agreement; Severability*.

Subject to Section 6.04, this Agreement shall continue to be effective until (x) the Discharge of Senior Priority Obligations, (y) the Discharge of Second Priority Debt Obligations and (z) the Discharge of Senior Subordinated Priority Debt Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the Senior Priority Secured Parties may continue, at any time and without notice to any Non-Senior Priority Party, to extend credit and other financial accommodations and lend monies to

or for the benefit of Holdings, a Borrower or any Subsidiary constituting Senior Priority Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 15.03. *Amendments; Waivers*.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by: (i) each Representative; (ii) to the extent any amendment materially and adversely affects the interests of a Secured Hedge Counterparty or a Cash Management Provider solely in its capacity as such, such party; and (iii) in respect of any amendment to Section 4.01, Section 5.01 or this Section 15.03 which materially and adversely affects the interests of the Honeywell Indemnitee, the Honeywell Indemnitee with written notice to Holdings; provided that any such amendment, supplement or waiver which by the terms of this Agreement requires the Borrowers' consent or which increases the obligations or reduces the rights of Holdings, the Borrowers or any Debtor, shall require the consent of the Borrowers. Any such amendment, supplement or waiver shall be in writing and shall be binding upon the Creditors and their respective successors and assigns.

(c) Notwithstanding the foregoing, without the consent of any Creditor, any Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 15.09 of this Agreement and, upon such execution and delivery, such Representative and the Creditors and Liabilities of the Debt Facility for which such Representative is acting shall be subject to the terms hereof.

SECTION 15.04. *Information Concerning Financial Condition of Holdings, the Borrowers and the Subsidiaries*.

The Senior Priority Representatives, the Senior Priority Secured Parties and the Non-Senior Priority Parties shall each be responsible for keeping themselves informed of (a) the financial condition of Holdings, the Borrowers and the Subsidiaries and all endorsers or guarantors of the Senior Priority Obligations or the Non-Senior Priority Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Priority Obligations or the Non-Senior Priority Obligations. The Senior Priority Representatives, the Senior Priority Secured Parties and the Non-Senior Priority Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any Senior Priority Representative, any Senior Priority Secured Party or any Non-Senior Priority Party, in its sole discretion, undertakes at

any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the Senior Priority Representatives, the Senior Priority Secured Parties and the Non-Senior Priority Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

SECTION 15.05. *Subrogation*.

(a) Each Non-Senior Priority Party hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until Discharge of Senior Priority Obligations has occurred.

(b) Without prejudice to paragraph (a) above, each Senior Subordinated Priority Party, agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until Discharge of Second Priority Debt Obligations has occurred.

SECTION 15.06. *Application of Payments*.

Except as otherwise provided herein, all payments received by the Senior Priority Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Priority Obligations as the Senior Priority Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the Senior Priority Debt Documents. Except as otherwise provided herein, each Non-Senior Priority Representative assents to any such extension or postponement of the time of payment of the Senior Priority Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Priority Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

SECTION 15.07. *Change of Grantors and Debtors*.

Holdings and the Borrowers agree that, if any Subsidiary shall become a Grantor after the date hereof, unless otherwise agreed by the Applicable Designated Representative (acting reasonably) they will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex I (with such amendments as may be required to ensure that becoming party hereto would not cause such Grantor to breach any applicable law or present a material risk of liability for Holdings or any of its Restricted Subsidiaries and/or its officers or directors, or give rise to a material risk of breach of fiduciary or statutory duties). Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Applicable Designated Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Holdings and the Borrowers agree that, if any Subsidiary shall (a) incur any Liabilities or (b) give any Lien, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, unless otherwise agreed by the Applicable Designated Representative (acting reasonably) they will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument in the form of Annex I (with such amendments as may be required to ensure that becoming party hereto would not cause

such Debtor to breach any applicable law or present a material risk of liability for Holdings or any of its Restricted Subsidiaries and/or its officers or directors, or give rise to a material risk of breach of fiduciary or statutory duties). Upon such execution and delivery, such Subsidiary will become a Debtor hereunder with the same force and effect as if originally named as a Debtor herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Applicable Designated Representative. The rights and obligations of each Debtor hereunder shall remain in full force and effect notwithstanding the addition of any new Debtor as a party to this Agreement.

Notwithstanding the foregoing, any Subsidiary or parent entity of Holdings may execute and deliver this Agreement on the Closing Date or may execute and deliver a supplement to this Agreement in the form of Annex I hereto prior to such Subsidiary or parent entity's requirement under any Debt Document to become a party hereto, provided that such Subsidiary and/or parent entity shall not have the benefit of the rights or be subject to the obligations under this Agreement until such time as the conditions requiring such Subsidiary or parent entity are required to become party hereto whether by entry into one or more Debt Documents, Collateral Documents or otherwise have been met; provided, further, that upon the satisfaction of such condition, Holdings shall give notice to each then extant Representative written notice of such satisfaction.

Holdings may request that a Debtor ceases to be a Debtor by delivering to each Representative a Debtor Resignation Request. The Representatives shall accept a Debtor Resignation Request and notify Holdings and each other Party of its acceptance if: (a) Holdings has confirmed that no event of default under any Debt Facility is continuing or would result from the effectiveness of the Debtor Resignation Request; (b) to the extent that the Discharge of Senior Priority Obligations has not occurred, (i) the Senior Priority Representative(s) notifies the Designated Senior Priority Representative that that Debtor is not, or has ceased to be, a "Borrower" (under and as defined in the Senior Secured Credit Agreement or any equivalent under any other Senior Priority Debt Documents) or a "Guarantor" (under and as defined in the Senior Secured Credit Agreement or any equivalent under any other Senior Priority Debt Documents) and (ii) each Secured Hedge Counterparty notifies the Designated Senior Priority Representative that that Debtor is under no actual or contingent obligations to that Secured Hedge Counterparty in respect of the Secured Hedge Obligations; (c) to the extent that the Discharge of Second Priority Debt Obligations has not occurred, the Second Priority Representative(s) notifies the Designated Second Priority Representative that the Debtor is not, or has ceased to be, a borrower (under any Second Priority Debt Documents) or a guarantor (under any Second Priority Debt Documents); (d) to the extent that the Discharge of Senior Subordinated Priority Debt Obligations has not occurred, the Senior Subordinated Priority Representative(s) notifies the Designated Senior Subordinated Priority Representative that the Debtor is not, or has ceased to be, an "Issuer" (under and as defined in the Senior Subordinated Notes Indenture or any equivalent under any other Senior Subordinated Priority Debt Documents) or a "Guarantor" (under and as defined in the Senior Subordinated Notes Indenture or any equivalent under any other Senior Subordinated Priority Debt Documents); and (e) Holdings confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Indebtedness. Each Representative required to give a notification pursuant to the foregoing sentence shall, promptly following receipt of a Debtor Resignation Request (and provided the relevant conditions above have been met), give such notification to the Applicable Designated Representatives and each Applicable Designated Representative shall, following receipt of notification from the relevant Representatives, promptly give notification to Holdings of the acceptance of the resignation of such Debtor. Upon notification by each Applicable Designated Representative to Holdings of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

SECTION 15.08. *Dealings with Debtors*.

Upon any application or demand by Holdings, the Borrowers or any other Debtor to any Representative to take or permit any action under any of the provisions of this Agreement or under any Collateral Document (if such action is subject to the provisions hereof), Holdings, the Borrowers or such other Debtor, as appropriate, shall furnish to such Representative a certificate of an authorized officer (an "Officer's Certificate") stating that all conditions precedent, if any, provided for in this Agreement or such Collateral Document, as the case may be, relating to the proposed action have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Agreement or any Collateral Document relating to such particular application or demand, no additional certificate or opinion need be furnished.

SECTION 15.09. *Additional Debt Facilities*

(a) To the extent, but only to the extent, permitted by the provisions of the then extant Senior Priority Debt Documents and any Non-Senior Priority Debt Documents, the Borrowers, Holdings or any other Debtor may incur or issue and sell (and the Guarantors may guarantee) one or more series or classes of Second Priority Debt, one or more series or classes of Additional Senior Priority Debt and one or more series or classes of Additional Senior Subordinated Priority Debt. Any such additional class or series of Second Priority Debt (the "Second Priority Class Debt") may be secured by a Lien on Collateral (a) on a junior basis to the liens securing Senior Priority Obligations and (b) a senior basis to the liens (if any) securing any Senior Subordinated Priority Debt Obligations, in each case under and pursuant to the relevant Second Priority Collateral Documents for such Second Priority Class Debt, if, to the extent required under the provisions of any then extant Senior Priority Debt Documents or Non-Senior Priority Debt Documents, the Representative of any such Second Priority Class Debt (each, a "Second Priority Class Debt Representative"), acting on behalf of the holders of such Second Priority Class Debt (such Representative and holders in respect of any Second Priority Class Debt being referred to as the "Second Priority Class Debt Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), as applicable, of the immediately succeeding paragraph, and Section 15.09(b). Any such additional class or series of Additional Senior Priority Debt (the "Senior Priority Class Debt") may be secured by a senior Lien on Collateral, in each case under and pursuant to the Senior Priority Collateral Documents, if, to the extent required under the provisions of any then extant Senior Priority Debt Documents or Non-Senior Priority Debt Documents, the Representative of any such Senior Priority Class Debt (each, a "Senior Priority Class Debt Representative"), acting on behalf of the holders of such Senior Priority Class Debt (such Representative and holders in respect of any such Senior Priority Class Debt being referred to as the "Senior Priority Class Debt Parties") becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph, and Section 15.09(b). Any such additional class or series of Additional Senior Subordinated Priority Debt (the "Senior Subordinated Priority Class Debt"; and the Senior Priority Class Debt, the Second Priority Class Debt and the Senior Subordinated Priority Class Debt, collectively, the "Class Debt") may (A) be secured by a Lien on Collateral on a junior basis to the Liens securing any Senior Priority Obligations and any Second Priority Debt Obligations under and pursuant to the Senior Subordinated Priority Collateral Documents, or (B) may be unsecured, in each case, if, to the extent required under the provisions of any then extant Senior Priority Debt Documents or Non-Senior Priority Debt Documents, the Representative of any such Senior Subordinated Priority Class Debt (each, a "Senior Subordinated Priority Class Debt Representative"; and the Senior Priority Class Debt Representatives, the Second Priority Class Debt Representatives and the Senior Subordinated Priority Class Debt Representatives, collectively, the "Class Debt Representatives"), acting on behalf of the holders of such Senior Subordinated Priority Class Debt (such Representative and holders in respect of any such Senior Subordinated Priority Class Debt being referred to as the "Senior Subordinated Priority Class Debt Parties"; and the Senior Priority Class Debt Parties, the Second Priority Class Debt Parties, and the Senior Subordinated Priority Class Debt Parties, collectively, the "Class Debt Parties"), becomes a party to this Agreement by satisfying the conditions set forth in clauses (i) through (iii), as applicable, of the immediately succeeding paragraph, and Section 15.09(b). In order for a Class Debt Representative to become a party to this Agreement:

(i) such Class Debt Representative shall have executed and delivered to the Designated Senior Priority Representative and the Designated Second Priority Representative (if any) and the Designated Senior Subordinated Priority Representative a Joinder Agreement substantially in the form of Annex II (if such Representative is a Second Priority Class Debt Representative) or Annex III (if such Representative is a Senior Priority Class Debt Representative) or Annex IV (if such Representative is a Senior Subordinated Priority Class Debt Representative) (with such changes as may be reasonably approved by the Applicable Designated Representative and such Class Debt Representative) pursuant to which it becomes a Representative hereunder, and the Class Debt in respect of which such Class Debt Representative is the Representative and the related Class Debt Parties become subject hereto and bound hereby;

(ii) the Borrowers shall have delivered, in each case, if any, to the Designated Senior Priority Representative, the Designated Second Priority Representative and the Designated Senior Subordinated Priority Representative an Officer's Certificate stating that the conditions set forth in this Section 15.09 are satisfied with respect to such Class Debt and, if requested, true and complete copies of each of the Non-Senior Priority Debt Documents or Senior Priority Debt Documents, as applicable, relating to such Class Debt, certified as being true and correct by an Authorized Officer of the Borrowers and identifying the obligations to be designated as Additional Senior Priority Debt, Second Priority Debt or Additional Senior Subordinated Priority Debt, as applicable, and certifying that such obligations (I) are permitted to be incurred and secured, in the case of Additional Senior Priority Debt, on a basis senior in priority to the Non-Senior Priority Obligations and equal priority (but without regard to control of remedies) with the Senior Priority Obligations under each of the Senior Priority Debt Documents and the Non-Senior Priority Debt Documents, (II) are permitted to be incurred and secured, in the case of Second Priority Debt, on a basis junior in priority to the Senior Priority Obligations, senior in priority to the Senior Subordinated Priority Debt Obligations and equal priority (but without regard to control of remedies) with Second Priority Debt Obligations under each of the Non-Senior Priority Debt Documents and the Senior Priority Debt Documents and (III) are permitted to be incurred and (if applicable) secured, in the case of Additional Senior Subordinated Priority Debt, on a basis junior in priority to the Senior Priority Obligations and the Second Priority Debt Obligations and equal priority (but without regard to control of remedies) with Senior Subordinated Priority Debt Obligations under each of the Non-Senior Priority Debt Documents and the Senior Priority Debt Documents ; and

(iii) the Non-Senior Priority Debt Documents or Senior Priority Debt Documents, as applicable, relating to such Class Debt shall provide, or shall be amended on terms and conditions reasonably approved by the Applicable Designated Representative and such Class Debt Representative, that each Class Debt Party with respect to such Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Class Debt.

(b) With respect to any Class Debt that is issued or incurred after the Closing Date, the Borrowers, each of the other Debtors and each Representative agrees to take such actions (if any) as may from time to time reasonably be required, and enter into such technical amendments, modifications and/or supplements to this Agreement, the then existing Guarantees and Collateral Documents (or execute and deliver such additional Collateral Documents) as may from time to time be reasonably required, in each case, to ensure that the Class Debt is secured by, and entitled to the benefits of, the relevant Collateral Documents relating to such Class Debt, and each Secured Party (by its acceptance of the benefits hereof) hereby agrees to, and authorizes the Designated Senior Priority Representative and the Designated Second Priority Representative and the Designated Senior Subordinated Priority Representative, as the case may be, to enter into, any such technical amendments, modifications and/or supplements (and additional Collateral Documents).

SECTION 15.10. *Consent to Jurisdiction; Waivers*.

Each Representative, on behalf of itself and the Secured Parties or other Creditors of the Debt Facility or other Debt Document(s) for which it is acting, each of the Debtors and each Intra-Group Lenders irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York in the County of New York, the courts of the United States of America for the Southern District of New York in the County of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 15.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party or the HY Proceeds Loan Creditor) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 15.10 any special, exemplary, punitive or consequential damages.

SECTION 15.11. *Notices*.

All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to Holdings, a Borrower or any Debtor, to the Swiss Borrower, at its address at: c/o Honeywell Technologies Sàrl, Z.A. La Pièce 16, 1180 Rolle, Switzerland, Attention: Cyril Grandjean (Cyril.Grandjean@Honeywell.com), Brendan O'Connor (Brendan.OConnor@honeywell.com).

(ii) if to the Senior Secured Administrative Agent, to it at: JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 500 Staton Christiana Rd, NCC 5, 1st Floor, Newark, DE 19713-2107, Attention: Ali.Zigami@chase.com; copy: Lauren.Mayer@jpmorgan.com; Fax Number: 302-634-4733 No.: , Email: European.loan.operations@jpmorgan.com, with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, Floor 24, New York, New York 10179, Attention: Allison Sellers (allison.sellers@jpmorgan.com).

(iii) if to the Senior Secured Collateral Agent, to it at: JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 500 Staton Christiana Rd, NCC 5, 1st Floor, Newark, DE 19713-2107, Attention: Ali.Zigami@chase.com; copy: Lauren.Mayer@jpmorgan.com; Fax Number: 302-634-4733 No.: , Email: European.loan.operations@jpmorgan.com, with a copy to JPMorgan Chase Bank, N.A., 383 Madison Avenue, Floor 24, New York, New York 10179, Attention: Allison Sellers (allison.sellers@jpmorgan.com).

(iv) if to the Senior Subordinated Notes Trustee, to it at: Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, attention: Trust & Securities Services, Global Debt Services and facsimile: +44 207 547 6149, e-mail: tss-gds.eur@db.com

(v) Honeywell, to it at: Honeywell International Inc., 115 Tabor Road, Morris Plains, NJ 07950 (Attention: Senior Vice President and General Counsel) with a copy of any such notice to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attention: Craig B. Brod
Kimberly R. Spoerri
Fax: (212) 225-3999
Email: cbrod@cgsh.com
kspoerri@cgsh.com

and:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Scott A. Barshay
Steven J. Williams
Fax: 212-492-0040
Email: sbarshay@paulweiss.com
swilliams@paulweiss.com

and

McDermott, Will & Emery LLP
340 Madison Avenue
New York, NY 10173
Attention: Peter J. Sacripanti
Fax: 212-547-5444
Email: psacripanti@mwe.com

(vi) if to any Intra-Group Lender, to it as specified in the Intra-Group Lender Joinder Agreement delivered by it pursuant to Section 15.26; and

(vii) and if to any other Representative, to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 15.09.

Unless otherwise specifically provided herein, all notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered by hand or overnight courier service or sent by fax or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 15.11 or in accordance with the

latest unrevoked direction from such party given in accordance with this Section 15.11. As agreed to among Holdings, the Borrowers, the Senior Secured Administrative Agent and the applicable Lenders from time to time, notices and other communications may also be delivered by e-mail to the email address of a representative of the applicable Person provided from time to time by such Person.

For reasons of technical practicality, electronic communication may be sent in unencrypted form even if the content may be subject to confidentiality and banking secrecy.

SECTION 15.12. *Further Assurances*.

Each Senior Priority Representative, on behalf of itself and each Senior Priority Secured Party under the Senior Priority Debt Facility for which it is acting, each Non-Senior Priority Representative, the Honeywell Indemnitee, and each Intra-Group Lender agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

SECTION 15.13. *Governing Law; Waiver of Jury Trial*.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(a) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 15.14. *Binding on Successors and Assigns*.

This Agreement shall be binding upon the Senior Priority Representatives, the Senior Priority Secured Parties, the Non-Senior Priority Parties, Holdings, the Borrowers, the other Debtors party hereto and their respective successors and assigns.

SECTION 15.15. *Section Titles*.

The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

SECTION 15.16. *Counterparts*.

This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic method, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 15.17. *Authorization*.

By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Senior Secured Administrative Agent represents and warrants that this Agreement is binding upon the Senior Secured Credit Agreement Secured Parties. By accepting the benefits of this Agreement afforded thereto and/or to the Senior Subordinated Notes Trustee and/or the Senior Subordinated Collateral Agent, each Senior Subordinated Notes Secured Party is deemed to have represented and warranted that this Agreement is binding upon such Senior Subordinated Notes Secured Party. Honeywell represents and warrants that this Agreement is binding upon the Payee (under and as defined in the Honeywell Indemnity Agreement).

SECTION 15.18. *No Third-Party Beneficiaries; Successors and Assigns*.

The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the Senior Priority Representatives, the Senior Priority Secured Parties, the Non-Senior Priority Parties, and their respective permitted successors and assigns, and no other Person (including the Debtors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

SECTION 15.19. *Effectiveness*.

This Agreement shall become effective when executed and delivered by the parties hereto.

SECTION 15.20. *Senior Secured Administrative Agents and Representatives.* It is understood and agreed that (a) the Senior Secured Administrative Agent is entering into this Agreement in its capacity as administrative agent under the Senior Secured Credit Agreement and the provisions of Article VIII of the Senior Secured Credit Agreement applicable to the Administrative Agent in its capacity as administrative agent thereunder shall also apply to the Senior Secured Administrative Agent hereunder, (b) the Senior Secured Collateral Agent is entering into this Agreement in its capacity as collateral agent under the Senior Secured Credit Agreement and the provisions of Article VIII of the Senior Secured Credit Agreement applicable to the Administrative Agent in its capacity as collateral agent thereunder shall also apply to the Senior Secured Collateral Agent hereunder and (c) each other Representative party hereto is entering into this Agreement in its capacity as trustee or agent for the secured parties referenced in the applicable Additional Senior Priority Debt Document or Non-Senior Priority Debt Document (as applicable) and the corresponding exculpatory and liability-limiting provisions of such agreement applicable to such Representative thereunder shall also apply to such Representative hereunder.

SECTION 15.21. *Relative Rights*.

Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.01(a), 5.01(d) or 5.03(b)), nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the Senior Secured Credit Agreement, any other Senior Priority Debt Document or any Non-Senior Priority Debt Documents, or permit Holdings, the Borrowers or any other Debtor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Senior Secured Credit Agreement or any other Senior Priority Debt Document or any Non-Senior Priority Debt Documents, (b) change the relative priorities of the Senior Priority Obligations or the Liens granted under the Senior Priority Collateral Documents on the Collateral (or any other assets) as among the Senior Priority Secured Parties, (c) otherwise change the relative rights of the Senior Priority Secured Parties in respect of the Collateral as among such Senior Priority Secured Parties or (d) obligate Holdings, the Borrowers or any other Debtor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Senior Secured Credit Agreement or any other Senior Priority Debt Document or any Non-Senior Priority Debt Document.

SECTION 15.22. *Foreign Collateral.*

For the avoidance of doubt, notwithstanding that Liens granted to the Secured Parties on the Collateral governed by the laws of a jurisdiction located outside of the United States of America (the "Foreign Collateral") may (A) have legally the same or differing ranking due to mandatory legal provisions governing such Foreign Collateral or (B) have been perfected in an order contrary to the contemplated ranking as set out in this Agreement, the contractual ranking of the Liens on such Foreign Collateral shall be consistent with the ranking set forth in Sections 2.01 and 2.02, and all the other terms and provisions of this Agreement with respect to Collateral shall be applicable to such Foreign Collateral.

SECTION 15.23. *Survival of Agreement*

All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 15.24. *Additional Agreements with respect to Designated Representatives.* Each Senior Priority Representative and each Senior Priority Secured Party agrees:

(a) The Designated Senior Priority Representative will not have any fiduciary duties nor will it have responsibilities or obligations other than those expressly assumed by it in this Agreement and the other Senior Priority Debt Documents. The Designated Senior Priority Representative will not be required to take any action that is contrary to applicable laws or any provision of this Agreement or the other Senior Priority Debt Documents.

(b) The Designated Senior Priority Representative may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or negligence on the part of any of them.

(c) The Designated Senior Priority Representative will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing Senior Priority Obligations (other than this Agreement and the other Senior Priority Debt Documents to which it is a party).

(d) The Designated Senior Priority Representative may at any time solicit written instructions from the Majority Senior Priority Secured Parties as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its rights or obligations under this Agreement or the other Senior Priority Debt Documents. No written direction given to the Designated Senior Priority Representative that in the sole judgment of the Designated Senior Priority Representative imposes, is inconsistent with other written direction it has received or purports to impose or could reasonably be expected to impose upon the Designated Senior Priority Representative any obligation or liability not set forth in or arising under this Agreement and the other Senior Priority Debt Documents will be binding upon the Designated Senior Priority Representative unless the Designated Senior Priority Representative elects, at its sole option, to accept such direction. So long as the Discharge of Senior Priority Obligations has not occurred, the Designated Senior Priority Representative shall not be obligated to take instructions from any Persons other than the Majority Senior Priority Secured Parties. The Designated Senior Priority Representative shall have no duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers that it is requested to exercise in writing by the Majority Senior Priority Secured Parties. The Designated Senior Priority Representative shall not be required to take any action that in its opinion, or in the opinion of its counsel, may expose the Designated Senior Priority Representative to any liability or that is contrary to any Senior Priority Debt Document or any applicable Laws.

(e) The Designated Senior Priority Representative will not be responsible or liable to any Creditor for any action taken or omitted to be taken by it hereunder or under any other Senior Priority Debt Document, except for its own gross negligence or willful misconduct as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(f) The Designated Senior Priority Representative may seek and rely upon, and shall be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by any member of the Group in compliance with the provisions of this Agreement or delivered to it by any Senior Priority Party for whom it acts, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Designated Senior Priority Representative may act in reliance upon any instrument comporting with the provisions of this Agreement or any signature reasonably believed by it to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof or the other Senior Priority Debt Documents has been duly authorized to do so. To the extent an officers' certificate or opinion of counsel is required or permitted under this Agreement to be delivered to the Designated Senior Priority Representative in respect of any matter, the Designated Senior Priority Representative may rely conclusively on the officers' certificate or opinion of counsel as to such matter and such officers' certificate or opinion of counsel shall be full warranty and protection to the Designated Senior Priority Representative for any action taken, suffered or omitted by it under the provisions of this Agreement and the other Senior Priority Debt Documents.

(g) The Designated Senior Priority Representative will not be required to inquire as to the occurrence or absence of any Event of Default (or like term) as defined in any Debt Document, and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any such Event of Default unless and until it is directed to do so by the Majority Senior Priority Secured Parties.

(h) As to any matter not expressly provided for by this Agreement or the other Senior Priority Debt Documents, the Designated Senior Priority Representative will act or refrain from acting as directed and will be fully protected if it does so, and any action taken, suffered or omitted pursuant to hereto or thereto shall be binding on the Creditors.

(i) The Designated Senior Priority Representative will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

(j) In the event there is any bona fide, good faith disagreement between the other parties to this Agreement or any of the Collateral Documents resulting in adverse claims being made in connection with Collateral held by the Designated Senior Priority Representative and the terms of this Agreement or any of the Collateral Documents do not unambiguously mandate the action the Designated Senior Priority Representative is to take or not to take in connection therewith under the circumstances then existing, or the Designated Senior Priority Representative is in doubt as to what action it is required to take or not to take hereunder or under the Collateral Documents, it will be entitled to refrain from taking any action (and will incur no liability for doing so) until directed otherwise in writing by a request signed jointly by the parties hereto entitled to give such direction or by order of a court of competent jurisdiction.

(k) Notwithstanding anything to the contrary contained herein: (i) each of the parties thereto will remain liable under each of the Senior Priority Debt Documents (other than this Agreement) to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Designated Senior Priority Representative of any of its rights, remedies or powers hereunder will not release such parties from any of their respective duties or obligations under the other Senior Priority Debt Documents; and (iii) the Designated Senior Priority Representative will not be obligated to perform any of the obligations or duties of any of the parties thereunder other than those of the Designated Senior Priority Representative in its capacity as Senior Priority Representative under the relevant Senior Priority Debt Document.

(l) The Designated Second Priority Representative and the Designated Senior Subordinated Priority Representative shall each have all of the rights and benefits provided to the Designated Senior Priority Representative under Section 15.24 *mutatis mutandis*. Each Non-Senior Priority Party hereby acknowledges and agrees to this Section 15.24(l).

SECTION 15.25. *Notes Trustee Turnover Obligations.*

Notwithstanding any provision in this Agreement to the contrary, each Notes Trustee shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it (i) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**") and (ii) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Creditors that are represented by the relevant Notes Trustee in accordance with the provisions of the relevant Debt Documents. For the purpose of this Section 15.25, (i) "actual knowledge" of a Notes Trustee shall be construed to mean the relevant Notes Trustee shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless a responsible officer of the relevant Notes Trustee has received, not less than two Business Days' prior to the date of such payment, a written notice that such payments are required or prohibited by this Agreement; and (ii) "responsible officer" when used in relation to a Notes Trustee means any person who is an officer within the corporate trust and agency department of that Notes Trustee, including any director, associate director, vice president, assistance vice president, senior associate, assistant treasurer, trust officer, or any other officer of that Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

SECTION 15.26. *Intra-Group Lender Joinder Agreement.*

(a) Any Person may accede to this Agreement as an Intra-Group Lender by executing and delivering an Intra-Group Lender Joinder Agreement.

(b) Upon such execution and delivery of an Intra-Group Lender Joinder Agreement as contemplated in clause (a) above, such entity will become an Intra-Group Lender hereunder with the same force and effect as if originally named as an Intra-Group Lender herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Applicable Designated Representative.

(c) In the event that a Person party to this Agreement as an Intra-Group Lender is no longer required to party to this Agreement, that Person may resign (and will resign if required by Holdings) as an Intra-Group Lender, by giving notice to the Applicable Designated Representative and Holdings. From the date of receipt by the Applicable Designated Representative and Holdings of any such notice of resignation, that Person shall cease to be a party to this Agreement as an Intra-Group Lender, and shall have no further rights or obligations under this Agreement as an Intra-Group Lender.

SECTION 15.27. *Honeywell Indemnitee Joinder Agreement*

(a) Any Person which is a successor or transferee of any Honeywell Indemnitee under the Honeywell Indemnity Agreement shall accede to this Agreement as a Honeywell Indemnitee by executing and delivering a Honeywell Indemnitee Joinder Agreement.

(b) Upon such execution and delivery of a Honeywell Indemnitee Joinder Agreement as contemplated in clause (a) above, such entity will become a Honeywell Indemnitee hereunder with the same force and effect as if originally named as a Honeywell Indemnitee herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Applicable Designated Representative.

(c) In the event that a Person party to this Agreement as a Honeywell Indemnitee is no longer required to be party to this Agreement, that Person may resign as a Honeywell Indemnitee by giving notice to the Applicable Designated Representative and Holdings. From the date of receipt by the Applicable Designated Representative and Holdings of any such notice of resignation, that Person shall cease to be a party to this Agreement as a Honeywell Indemnitee, and shall have no further rights or obligations under this Agreement as a Honeywell Indemnitee.

SECTION 15.28. *Secured Hedge Counterparty Joinder Agreement*

(a) Any Person may accede to this Agreement as a Secured Hedge Counterparty by executing and delivering a Secured Hedge Counterparty Joinder Agreement.

(b) Upon such execution and delivery of a Secured Hedge Counterparty Joinder Agreement as contemplated in clause (a) above, such entity will become a Secured Hedge Counterparty hereunder with the same force and effect as if originally named as a Secured Hedge Counterparty herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Applicable Designated Representative.

(c) In the event that a Person party to this Agreement as a Secured Hedge Counterparty is no longer required to be party to this Agreement, that Person may resign as a Secured Hedge Counterparty, by giving notice to the Applicable Designated Representative and Holdings. From the date of receipt by the Applicable Designated Representative and Holdings of any such notice of resignation, that Person shall cease to be a party to this Agreement as a Secured Hedge Counterparty, and shall have no further rights or obligations under this Agreement as a Secured Hedge Counterparty.

SECTION 15.29. *Cash Management Provider Joinder Agreement*

(a) Any Person may accede to this Agreement as a Cash Management Provider by executing and delivering a Cash Management Provider Joinder Agreement.

(b) Upon such execution and delivery of a Cash Management Provider Joinder Agreement as contemplated in clause (a) above, such entity will become a Cash Management Provider hereunder with the same force and effect as if originally named as a Cash Management Provider herein. The execution and delivery of such instrument shall not require the consent of any other party hereunder, and will be acknowledged by the Applicable Designated Representative.

(c) In the event that a Person party to this Agreement as a Cash Management Provider is no longer required to be party to this Agreement, that Person may resign as a Cash Management Provider, by giving notice to the Applicable Designated Representative and Holdings. From the date of receipt by the Applicable Designated Representative and Holdings of any such notice of resignation, that Person shall cease to be a party to this Agreement as a Cash Management Provider, and shall have no further rights or obligations under this Agreement as a Cash Management Provider.

SECTION 15.30. *Appointment of Senior Secured Collateral Agent.*

In relation the Senior Priority Collateral Documents governed by the laws of Switzerland (the "Swiss Collateral Documents") (i) the Senior Secured Collateral Agent holds any security created or evidenced or expressed to be created or evidenced under or pursuant to a Swiss Collateral Document by way of a security assignment (*Sicherungsabtretung*) or transfer for security purposes (*Sicherungsübereignung*) or any other non-accessory (*nicht akzessorische*) security; the benefit of this Section 3.07; and any proceeds and other benefits of such Senior Priority Collateral, as fiduciary (*treuhänderisch*) in its own name but for the account of all relevant Senior Priority Secured Parties which have the benefit of such security in accordance with this Agreement and the respective Swiss Collateral Document; (ii) each present and future Senior Priority Secured Party hereby authorizes the Senior Secured Collateral Agent to (A) accept and execute as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security created or evidenced or expressed to be created or evidenced under or pursuant to a Swiss Collateral Document for the benefit of such Senior Priority Secured Party and hold, administer and, if necessary, enforce any such Senior Priority Collateral on behalf of each relevant Senior Priority Secured Party which has the benefit of such Senior Priority Collateral; (B) agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to any Swiss Collateral Document which creates or evidences or expressed to create or evidence a pledge or any other Swiss law accessory (*akzessorische*) security; (C) effect as its direct representative (*direkter Stellvertreter*) any release of a Senior Priority Collateral created or evidenced or expressed to be created or evidenced under a Swiss Collateral Document in accordance with this Agreement; and (D) exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Senior Secured Collateral Agent hereunder or under the relevant Swiss Collateral Document.

SECTION 15.31. *Administrator Appointed to Australian Grantor.*

For the avoidance of doubt, if:

(a) an administrator (other than an administrator appointed by the Senior Priority Representative) has been appointed under the Corporations Act to a Grantor incorporated in Australia; and

(b) the Senior Priority Representative is entitled under section 441A of the Corporations Act to enforce a Senior Priority Collateral Document over that Grantor's property within the "decision period" (as defined in the Corporations Act) provided for under that section,

then:

(c) the Senior Priority Representative may (without any further instructions) enforce that Senior Priority Collateral Document in accordance with the Senior Priority Debt Documents but need not do so (and is not liable to the Senior Priority Secured Parties if it does not do so).

SECTION 15.32. *Appointment of the Designated Senior Priority Representative and the Designated Second Priority Representative (Italy).*

(a) Each Senior Priority Secured Party acknowledges and agrees that the Designated Senior Priority Representative shall act as its agent (mandatario con rappresentanza pursuant to articles 1703, 1704 et seq. of the Italian Civil Code) and may enter in its name and on its behalf into contractual arrangements pursuant to or in connection with the Debt Documents to which the Designated Senior Priority Representative is also a party (in its capacity as Designated Senior Priority Representative or otherwise). Accordingly, in light of the above, each Senior Priority Secured Party hereof appoints the Designated Senior Priority Representative as "mandatario con rappresentanza" pursuant to articles 1703, 1704 et seq. of the Italian Civil Code to act as their collateral agent under and in connection with the Italian law Debt Documents in order to perfect, hold and release (including, without limitations, exercise all rights, remedies and/or powers of the Senior Priority Secured Parties thereunder) the security interests governed by Italian law granted by any party to secure the obligations of any party under any debenture as well as to release and cancel such security interests and connected obligations, being the same Designated Senior Priority Representative expressly authorized to act in the name and on behalf of the Senior Priority Secured Parties in connection with the aforesaid documents (including any deed for the release, in whole or in part, of the security interests governed by Italian law) pursuant to, and in case of occurrence of the events described in, articles 1394 (Conflitto di interessi – Conflict of interest) and 1395 (Contratto con se stesso – Contract with oneself) of the Italian Civil Code. Each assignee of a Senior Priority Secured Parties shall be deemed to have confirmed and ratified the aforesaid constitution of the Designated Senior Priority Representative under Italian law by way of its accession to this Agreement.

(b) Each Second Priority Secured Party acknowledges and agrees that the Designated Second Priority Representative shall act as its agent (mandatario con rappresentanza pursuant to articles 1703, 1704 et seq.) and may enter in its name and on its behalf into contractual arrangements pursuant to or in connection with the Debt Documents to which the Designated Second Priority Representative is also a party (in its capacity as Designated Second Priority Representative or otherwise). Accordingly, in light of the above, each Second Priority Secured Party hereof appoints the Designated Second Priority Representative as "mandatario con rappresentanza" pursuant to articles 1703, 1704 et seq. of the Italian Civil Code to act as their collateral agent under and in connection with the Italian law Debt Documents and the Second Priority Collateral in order to perfect, hold and release (including, without limitations, exercise all rights, remedies and/or powers of the Second Priority Secured Parties thereunder) the security interests governed by Italian law granted by any party to secure the obligations of any party under any debenture as well as to release and cancel such security interests and connected obligations, being the same Designated Second Priority Representative expressly authorized to act in the name and on behalf of the Second Priority Secured Parties in connection with the aforesaid documents (including any deed for the release, in whole or in part, of the security interests governed by Italian law) pursuant to, and in case of occurrence of the events described in, articles 1394 (Conflitto di interessi – Conflict of interest) and 1395 (Contratto con se stesso – Contract with oneself) of the Italian Civil Code. Each assignee of a Second Priority Secured Parties shall be deemed to have confirmed and ratified the aforesaid constitution of the Designated Second Priority Representative under Italian law by way of its accession to this Agreement.

SECTION 15.33. *Senior Subordinated Notes Trustee's and Senior Subordinated Collateral Agent's rights*

(a) The parties to this Agreement agree and acknowledge that all protections, indemnities (including any currency indemnity), disclaimers and limitations of liability applicable to the Senior Subordinated Notes Trustee as set out in the Indenture shall apply *mutatis mutandis* as if set out in full herein. Without affecting any priority of claims set forth in this Agreement, in the event of any inconsistency between the provisions contained herein and the Indenture in relation to such protections, indemnities (including any currency indemnity), disclaimers and limitations of liability, those provisions which are more beneficial to the Senior Subordinated Notes Trustee shall prevail.

(b) The parties to this Agreement agree and acknowledge that all protections, indemnities (including any currency indemnity), disclaimers and limitations of liability applicable to the Senior Subordinated Collateral Agent as set out in the Senior Subordinated Priority Collateral Documents shall apply *mutatis mutandis* as if set out in full herein. Without affecting any priority of claims set forth in this Agreement, in the event of any inconsistency between the provisions contained herein and the Senior Subordinated Priority Collateral Documents in relation to such protections, indemnities (including any currency indemnity), disclaimers and limitations of liability, those provisions which are more beneficial to the Senior Subordinated Collateral Agent shall prevail.

SECTION 15.34. *Acknowledgement and Consent to Bail-In of EEA Financial Institutions.*

Notwithstanding anything to the contrary in any Debt Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Debt Document may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any Debt Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

JPMORGAN CHASE BANK, N.A., as
Senior Secured Administrative Agent

By: /s/ Gene Riego de Dios
Name: Gene Riego de Dios
Title: Executive Director

JPMORGAN CHASE BANK, N.A., as Senior Secured Collateral Agent,

By: /s/ Gene Riego de Dios
Name: Gene Riego de Dios
Title: Executive Director

DEUTSCHE TRUSTEE COMPANY LIMITED, as Senior Subordinated Notes Trustee,

By: /s/ Robert Bebb
Name: Robert Bebb
Title: Associate Director

By: /s/ David Contino
Name: David Contino
Title: Associate Director

DEUTSCHE BANK AG, LONDON BRANCH, as Senior Subordinated Collateral Agent,

By: /s/ Robert Bebb
Name: Robert Bebb
Title: Director

By: /s/ David Contino
Name: David Contino
Title: Associate Director

GARRETT MOTION INC., as Holdings

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: President

GARRETT LX I S.À R.L., as the Lux Notes Issuer

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Class A Manager and Authorized President

GARRETT LX II S.à r.l., as LuxCo 2

By: /s/ Su Ping Lu
Name: Su Ping Lu
Title: Class A Manager and Authorised Signatory

HONEYWELL TECHNOLOGIES S.à r.l., as the Swiss Borrower

By: /s/ Herwig Vanbeneden
Name: Herwig Vanbeneden
Title: Managing Director

GARRETT LX III S.à r.l., as the Lux Borrower

/s/ Su Ping Lu
Name: Su Ping Lu
Title: Class A Manager and Authorised Signatory

GARRETT BORROWING LLC, as the US Co-Borrower and US Co-Notes Issuer

/s/ Su Ping Lu

Name: Su Ping Lu
Title: Manager

GARRETT TRANSPORTATION SYSTEMS LTD
GARRETT TRANSPORTATION SYSTEMS UK III LTD
GARRETT TS LT
GARRETT LTD

/s/ Su Ping Lu

Name: Su Ping Lu
Title: Director

GARRETT ASASCO INC.
GARRETT MOTION HOLDINGS INC.

/s/ Su Ping Lu

Name: Su Ping Lu
Title: President

GARRETT TRANSPORTATION I INC.

/s/ Su Ping Lu
Name: Su Ping Lu
Title: Vice President

BRH LLC
By: GARRETT TRANSPORTATION I INC., its Sole Member

/s/ Su Ping Lu
Name: Su Ping Lu
Title: Vice President

GARRETT MOTION LLC.

/s/ Su Ping Lu
Name: Su Ping Lu
Title: Vice President

FRICTION MATERIALS LLC .

/s/ Su Ping Lu
Name: Su Ping Lu
Title: Vice President

GARRETT TRANSPORTATION I INC.

/s/ Su Ping Lu
Name: Su Ping Lu
Title: Vice President

HYMATIC AEROSPACE LIMITED

By: /s/ Kevin Mogg
Name: Kevin Mogg
Title: Director

THE HYMATIC GROUP LIMITED

/s/ Jonathan Michael Turner
Name: Jonathan Michael Turner
Title: Director

MESL HOLDINGS LIMITED
MESL MICROWAVE LIMITED

/s/ John Cain Little
Name: John Cain Little
Title: Director

HYMATIC INDUSTRIAL PRODUCTS LIMITED

By: /s/ Asad Ali
Name: Asad Ali
Title: Director

GARRETT HOLDING COMPANY S.à r.l.

By: /s/ Herwig Vanbeneden
Name: Herwig Vanbeneden
Title: Managing Director

NEW HONEYWELL SWITZERLAND HOLDINGS S.à r.l

By: /s/ Claudia Schön
Name: Claudia Schön
Title: Managing Director

Honeywell ASASCO 2 Inc., as Honeywell Indemnitee

/s/ Su Ping Lu
Name: Su Ping Lu
Title: President

ANNEX I

[FORM OF] SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of September 27, 2018 (the "Intercreditor Agreement"), among Garrett Transportation Systems, Inc., a Delaware corporation ("Holdings"), Garrett LX I S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Notes Issuer"), Garrett LX II S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg ("LuxCo 2"), Garrett LX III S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Borrower"), Honeywell Technologies Sàrl, a Swiss limited liability company (*société à responsabilité limitée*) (the "Swiss Borrower"), Garrett Borrowing LLC, a Delaware limited liability company in its capacity as US co-borrower (the "US Co-Borrower") and as a co-issuer of the Notes ("US Co-Notes Issuer") (US Co-Borrower and, together with the Lux Borrower and the Swiss Borrower, the "Borrowers"), the other [Grantors][Debtors] party thereto, JPMCB or any successor thereof, as Senior Priority Representative, Senior Secured Administrative Agent and Senior Secured Collateral Agent, Deutsche Trustee Company Limited or any successor thereto, as Senior Subordinated Notes Trustee, Deutsche Bank AG, London Branch or any successor thereto, as Senior Subordinated Collateral Agent, Honeywell ASASCO 2, Inc., as Honeywell Indemnitee, Intra-Group Lenders and the other Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The [Grantors][Debtors] have entered into the Intercreditor Agreement. Pursuant to the Senior Secured Credit Agreement, certain Additional Senior Priority Debt Documents and certain Second Priority Debt Documents, certain newly acquired or organized Subsidiaries of the Borrowers are required to enter into the Intercreditor Agreement. Section 15.07 of the Intercreditor Agreement provides that such Subsidiaries may become party to the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New [Grantor] [Debtor]") is executing this Supplement in accordance with the requirements of the Debt Documents.

Accordingly, the Designated Senior Priority Representative and the New [Grantor][Debtor] agree as follows:

SECTION 1. In accordance with Section 15.07 of the Intercreditor Agreement, the New [Grantor][Debtor] by its signature below becomes a [Grantor][Debtor] under the Intercreditor Agreement with the same force and effect as if originally named therein as a [Grantor][Debtor], and the New [Grantor][Debtor]hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a [Grantor][Debtor]thereunder. Each reference to a "[Grantor][Debtor]" in the Intercreditor Agreement shall be deemed to include the New [Grantor][Debtor]. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New [Grantor][Debtor]represents and warrants to the Designated Senior Priority Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Priority Representative shall have received a counterpart of this Supplement that bears the signature of the New [Grantor][Debtor]. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 15.11 of the Intercreditor Agreement. All communications and notices hereunder to the New [Grantor][Debtor]shall be given to it in care of Holdings as specified in the Intercreditor Agreement.

SECTION 8. The Borrowers agree to reimburse the Designated Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Priority Representative.

IN WITNESS WHEREOF, the New [Grantor][Debtor], and the Designated Senior Priority Representative have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW [GRANTOR][DEBTOR]]

By: _____
Name:
Title:

Acknowledged by:

[ ], as Designated Senior Priority Representative,

By: _____
Name:
Title:

ANNEX II

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of September 27, 2018 (the "Intercreditor Agreement"), among Garrett Transportation Systems, Inc., a Delaware corporation ("Holdings"), Garrett LX I S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Notes Issuer"), Garrett LX II S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg ("LuxCo 2"), Garrett LX III S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Borrower"), [•], a Swiss limited liability company (*société à responsabilité limitée*) (the "Swiss Borrower"), Garrett Borrowing LLC, a Delaware limited liability company in its capacity as US co-borrower (the "US Co-Borrower") and as a co-issuer of the Notes ("US Co-Notes Issuer") (US Co-Borrower and, together with the Lux Borrower and the Swiss Borrower, the "Borrowers"), the other Grantors party thereto, JPMCB or any successor thereof, as Senior Priority Representative, Senior Secured Administrative Agent and Senior Secured Collateral Agent, Deutsche Trustee Company Limited or any successor thereto, as Senior Subordinated Notes Trustee, Deutsche Bank AG, London Branch or any successor thereto, as Senior Subordinated Collateral Agent, Honeywell ASASCO 2, Inc., as Honeywell Indemnitee, Intra-Group Lenders and the other Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. Section 15.09 of the Intercreditor Agreement provides that a Second Priority Class Debt Representative may become a Representative under, and such Second Priority Class Debt and such Second Priority Class Debt Parties may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the Second Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 15.09 of the Intercreditor Agreement. The undersigned Second Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Debt Documents.

Accordingly, the Designated Senior Priority Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 15.09 of the Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Second Priority Class Debt and Second Priority Class Debt Parties become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Second Priority Class Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Second Priority Representative and to the Second Priority Class Debt Parties that it represents as Second Priority Secured Parties. Each reference to a "Representative" or "Second Priority Representative" in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Priority Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation,

enforceable against it in accordance with the terms of such Agreement and (iii) the Second Priority Debt Documents relating to such Second Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Second Priority Class Debt Parties in respect of such Second Priority Class Debt will be subject to and bound by the provisions of the Intercreditor Agreement as Second Priority Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Priority Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 15.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrowers agree to reimburse the Designated Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Priority Representative.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Priority Representative have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE, as [ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

attention of:

Telecopy:

[ ],
as Designated Senior Priority Representative,

By: _____
Name:
Title:

Acknowledged by:

[ ]

By: _____
Name:
Title:

By: _____
Name:
Title:

THE GRANTORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

ANNEX III

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of September 27, 2018 (the "Intercreditor Agreement"), among Garrett Transportation Systems, Inc., a Delaware corporation ("Holdings"), Garrett LX I S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Notes Issuer"), Garrett LX II S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg ("LuxCo 2"), Garrett LX III S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Borrower"), Honeywell Technologies Sàrl, a Swiss limited liability company (*société à responsabilité limitée*) (the "Swiss Borrower"), Garrett Borrowing LLC, a Delaware limited liability company in its capacity as US co-borrower (the "US Co-Borrower") and as a co-issuer of the Notes ("US Co-Notes Issuer") (US Co-Borrower and, together with the Lux Borrower and the Swiss Borrower, the "Borrowers"), the other Grantors party thereto, JPMCB or any successor thereof, as Senior Priority Representative, Senior Secured Administrative Agent and Senior Secured Collateral Agent, Deutsche Trustee Company Limited or any successor thereto, as Senior Subordinated Notes Trustee, Deutsche Bank AG, London Branch or any successor thereto, as Senior Subordinated Collateral Agent, Honeywell ASASCO 2, Inc., as Honeywell Indemnitee, Intra-Group Lenders and the other Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. Section 15.09 of the Intercreditor Agreement provides that a Senior Priority Class Debt Representative may become a Representative under, and such Senior Priority Class Debt and such Senior Priority Class Debt Parties may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the Senior Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 15.09 of the Intercreditor Agreement. The undersigned Senior Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Debt Documents.

Accordingly, the Designated Senior Priority Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 15.09 of the Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Priority Class Debt and Senior Priority Class Debt Parties become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Priority Class Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Senior Priority Representative and to the Senior Priority Class Debt Parties that it represents as Senior Priority Secured Parties. Each reference to a "Representative" or "Senior Priority Representative" in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Priority Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation,

enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Priority Debt Documents relating to such Senior Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Priority Class Debt Parties in respect of such Senior Priority Class Debt will be subject to and bound by the provisions of the Intercreditor Agreement as Senior Priority Secured Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Priority Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 15.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrowers agree to reimburse the Designated Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Priority Representative.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Priority Representative have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

NAME OF NEW REPRESENTATIVE,
as [ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

attention of:

Telecopy:

[ ],
as Designated Senior Priority Representative,

By: _____
Name:
Title:

Acknowledged by:

[ ]

By: _____
Name:
Title:

By: _____
Name:
Title:

THE GRANTORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

ANNEX IV

[FORM OF] REPRESENTATIVE SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of September 27, 2018 (the "Intercreditor Agreement"), among Garrett Transportation Systems, Inc., a Delaware corporation ("Holdings"), Garrett LX I S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Notes Issuer"), Garrett LX II S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg ("LuxCo 2"), Garrett LX III S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Borrower"), Honeywell Technologies Sàrl, a Swiss limited liability company (*société à responsabilité limitée*) (the "Swiss Borrower"), Garrett Borrowing LLC, a Delaware limited liability company in its capacity as US co-borrower (the "US Co-Borrower") and as a co-issuer of the Notes ("US Co-Notes Issuer") (US Co-Borrower and, together with the Lux Borrower and the Swiss Borrower, the "Borrowers"), the other Grantors party thereto, JPMCB or any successor thereof, as Senior Priority Representative, Senior Secured Administrative Agent and Senior Secured Collateral Agent, Deutsche Trustee Company Limited or any successor thereto, as Senior Subordinated Notes Trustee, Deutsche Bank AG, London Branch or any successor thereto, as Senior Subordinated Collateral Agent, Honeywell ASASCO 2, Inc., as Honeywell Indemnitee, Intra-Group Lenders and the other Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. Section 15.09 of the Intercreditor Agreement provides that a Senior Subordinated Priority Class Debt Representative may become a Representative under, and such Senior Subordinated Priority Class Debt and such Senior Subordinated Priority Class Debt Parties may become subject to and bound by, the Intercreditor Agreement, pursuant to the execution and delivery by the Senior Subordinated Priority Class Debt Representative of an instrument in the form of this Representative Supplement and the satisfaction of the other conditions set forth in Section 15.09 of the Intercreditor Agreement. The undersigned Senior Subordinated Priority Class Debt Representative (the "New Representative") is executing this Supplement in accordance with the requirements of the Debt Documents.

Accordingly, the Designated Senior Priority Representative and the New Representative agree as follows:

SECTION 1. In accordance with Section 15.09 of the Intercreditor Agreement, the New Representative by its signature below becomes a Representative under, and the related Senior Subordinated Priority Class Debt and Senior Subordinated Priority Class Debt Parties become subject to and bound by, the Intercreditor Agreement with the same force and effect as if the New Representative had originally been named therein as a Representative, and the New Representative, on behalf of itself and such Senior Subordinated Priority Class Debt Parties, hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Senior Subordinated Priority Representative and to the Senior Subordinated Priority Class Debt Parties that it represents as Senior Subordinated Priority Parties. Each reference to a "Representative" or "Senior Subordinated Priority Representative" in the Intercreditor Agreement shall be deemed to include the New Representative. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Designated Senior Priority Representative and the other Secured Parties that (i) it has full power and authority to enter into this Representative Supplement, in its capacity as [agent] [trustee], (ii) this Representative Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms of such Agreement and (iii) the Senior Subordinated Priority Debt Documents relating to such Senior Subordinated Priority Class Debt provide that, upon the New Representative's entry into this Agreement, the Senior Subordinated Priority Class Debt Parties in respect of such Senior Subordinated Priority Class Debt will be subject to and bound by the provisions of the Intercreditor Agreement as Senior Subordinated Priority Parties.

SECTION 3. This Representative Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Representative Supplement shall become effective when the Designated Senior Priority Representative shall have received a counterpart of this Representative Supplement that bears the signature of the New Representative. Delivery of an executed signature page to this Representative Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Representative Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS REPRESENTATIVE SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Representative Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 15.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Representative shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrowers agree to reimburse the Designated Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Representative Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Priority Representative.

IN WITNESS WHEREOF, the New Representative and the Designated Senior Priority Representative have duly executed this Representative Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE,
as [ ] for the holders of [ ],

By: _____
Name:
Title:

Address for notices:

attention of:

Telecopy:

[ ],
as Designated Senior Priority Representative,

By: _____
Name:
Title:

Acknowledged by:

[ ]

By: _____
Name:
Title:

By: _____
Name:
Title:

THE GRANTORS
LISTED ON SCHEDULE I HERETO

By: _____
Name:
Title:

ANNEX V

[FORM OF] SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of September 27, 2018 (the "Intercreditor Agreement"), among Garrett Transportation Systems, Inc., a Delaware corporation ("Holdings"), Garrett LX I S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Notes Issuer"), Garrett LX II S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg ("LuxCo 2"), Garrett LX III S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Borrower"), Honeywell Technologies Sàrl, a Swiss limited liability company (*société à responsabilité limitée*) (the "Swiss Borrower"), Garrett Borrowing LLC, a Delaware limited liability company in its capacity as US co-borrower (the "US Co-Borrower") and as a co-issuer of the Notes ("US Co-Notes Issuer") (US Co-Borrower and, together with the Lux Borrower and the Swiss Borrower, the "Borrowers"), the other Grantors party thereto, JPMCB or any successor thereof, as Senior Priority Representative, Senior Secured Administrative Agent and Senior Secured Collateral Agent, Deutsche Trustee Company Limited or any successor thereto, as Senior Subordinated Notes Trustee, Deutsche Bank AG, London Branch or any successor thereto, as Senior Subordinated Collateral Agent, Honeywell ASASCO 2, Inc., as Honeywell Indemnitee, Intra-Group Lenders and the other Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Intercreditor Agreement provides that an Intra-Group Lender may become party to the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Intra-Group Lender (the "Intra-Group Lender") is executing this Supplement in accordance with the requirements of the Debt Documents.

Accordingly, the Designated Senior Priority Representative and the Intra-Group Lender agree as follows:

SECTION 1. In accordance with the Intercreditor Agreement, the Intra-Group Lender by its signature below becomes a Creditor under the Intercreditor Agreement with the same force and effect as if originally named therein as a Creditor, and the Intra-Group Lender hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Creditor thereunder. Each reference to a "Creditor" in the Intercreditor Agreement shall be deemed to include the Intra-Group Lender. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The Intra-Group Lender represents and warrants to the Designated Senior Priority Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Priority Representative shall have received a counterpart of this Supplement that bears the signature of the Intra-Group Lender. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 15.11 of the Intercreditor Agreement. All communications and notices hereunder to the Intra-Group Lender shall be given to it in care of Holdings as specified in the Intercreditor Agreement.

SECTION 8. The Borrowers agree to reimburse the Designated Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Priority Representative.

IN WITNESS WHEREOF, the Intra-Group Lender, and the Designated Senior Priority Representative have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF INTRA-GROUP LENDER]

By: _____
Name:
Title:

Acknowledged by:

[ ], as Designated Senior Priority Representative,

By: _____
Name:
Title

ANNEX VI

[FORM OF] DEBTOR RESIGNATION REQUEST dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of September 27, 2018 (the "Intercreditor Agreement"), among Garrett Transportation Systems, Inc., a Delaware corporation ("Holdings"), Garrett LX I S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Notes Issuer"), Garrett LX II S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg ("LuxCo 2"), Garrett LX III S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Borrower"), Honeywell Technologies Sàrl, a Swiss limited liability company (*société à responsabilité limitée*) (the "Swiss Borrower"), Garrett Borrowing LLC, a Delaware limited liability company in its capacity as US co-borrower (the "US Co-Borrower") and as a co-issuer of the Notes ("US Co-Notes Issuer") (US Co-Borrower and, together with the Lux Borrower and the Swiss Borrower, the "Borrowers"), the other Debtors party thereto, JPMCB or any successor thereof, as Senior Priority Representative, Senior Secured Administrative Agent and Senior Secured Collateral Agent, Deutsche Trustee Company Limited or any successor thereto, as Senior Subordinated Notes Trustee, Deutsche Bank AG, London Branch or any successor thereto, as Senior Subordinated Collateral Agent, Honeywell ASASCO 2, Inc., as Honeywell Indemnitee, Intra-Group Lenders and the other Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Debtors have entered into the Intercreditor Agreement. Section 15.07 of the Intercreditor Agreement provides that Holdings may request that a Debtor be released from its obligations as a Debtor under the Intercreditor Agreement by execution and delivery of a notice in the form of this Debtor Resignation Request.

Accordingly, Holdings, the undersigned Debtor (the "Resigning Debtor") and each Representative agree as follows:

SECTION 1. In accordance with Section 15.07 of the Intercreditor Agreement, the Resigning Debtor will cease to be a Debtor under the Intercreditor Agreement. Each reference to a "Debtor" in the Intercreditor Agreement shall be deemed to exclude the Resigning Debtor.

SECTION 2. Holdings confirm that no event of default under any Debt Facility is continuing or would result from the effectiveness of this Debtor Resignation Request.

SECTION 3. Holdings confirm that the Resigning Debtor is under no actual or contingent obligations in respect of Intra-Group Indebtedness.

SECTION 4. This Debtor Resignation Request shall become effective when each Applicable Designated Representative has notified Holdings of its acceptance of the resignation of the Resigning Debtor, upon which the Resigning Debtor shall cease to be a Debtor and shall have no further rights or obligations under the Intercreditor Agreement as a Debtor.

SECTION 5. This Debtor Resignation Request may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Debtor Resignation Request by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Debtor Resignation Request.

SECTION 6. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 7. THIS DEBTOR RESIGNATION REQUEST SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 8. In case any one or more of the provisions contained in this Debtor Resignation Request should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 9. All communications and notices hereunder shall be in writing and given as provided in Section 15.11 of the Intercreditor Agreement. All communications and notices hereunder to the Resigning Debtor shall be given to it in care of Holdings as specified in the Intercreditor Agreement.

SECTION 10. The Borrowers agree to reimburse [each Representative][the Applicable Designated Representative] for its reasonable out-of-pocket expenses in connection with this Debtor Resignation Request, including the reasonable fees, other charges and disbursements of counsel for the [each Representative][Applicable Designated Representative].

IN WITNESS WHEREOF, the Resigning Debtor and Holdings have duly executed this Debtor Resignation Request as of the day and year first above written.

[NAME OF RESIGNING DEBTOR]

By: _____
Name:
Title:

GARRETT TRANSPORTATION SYSTEMS, INC.

By: _____
Name:
Title:

ANNEX VII

[FORM OF] SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of September 27, 2018 (the "Intercreditor Agreement"), among Garrett Transportation Systems, Inc., a Delaware corporation ("Holdings"), Garrett LX I S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Notes Issuer"), Garrett LX II S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg ("LuxCo 2"), Garrett LX III S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Borrower"), Honeywell Technologies Sàrl, a Swiss limited liability company (*société à responsabilité limitée*) (the "Swiss Borrower"), Garrett Borrowing LLC, a Delaware limited liability company in its capacity as US co-borrower (the "US Co-Borrower") and as a co-issuer of the Notes ("US Co-Notes Issuer") (US Co-Borrower and, together with the Lux Borrower and the Swiss Borrower, the "Borrowers"), the other Grantors party thereto, JPMCB or any successor thereof, as Senior Priority Representative, Senior Secured Administrative Agent and Senior Secured Collateral Agent, Deutsche Trustee Company Limited or any successor thereto, as Senior Subordinated Notes Trustee, Deutsche Bank AG, London Branch or any successor thereto, as Senior Subordinated Collateral Agent, Honeywell ASASCO 2, Inc., as Honeywell Indemnitee, Intra-Group Lenders and the other Representatives from time to time a party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. The Intercreditor Agreement provides that a Honeywell Indemnitee may become party to the Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Honeywell Indemnitee (the "Honeywell Indemnitee") is executing this Supplement in accordance with the requirements of the Debt Documents.

Accordingly, the Designated Senior Priority Representative and the Honeywell Indemnitee agree as follows:

SECTION 1. In accordance with the Intercreditor Agreement, the Honeywell Indemnitee by its signature below becomes a Honeywell Indemnitee under the Intercreditor Agreement with the same force and effect as if originally named therein as a Honeywell Indemnitee, and the Honeywell Indemnitee hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Honeywell Indemnitee thereunder. Each reference to a "Honeywell Indemnitee" in the Intercreditor Agreement shall be deemed to include the Honeywell Indemnitee. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The Honeywell Indemnitee represents and warrants to the Designated Senior Priority Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Priority Representative shall have received a counterpart of this Supplement that bears the signature of the Honeywell Indemnitee. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 15.11 of the Intercreditor Agreement.

SECTION 8. The Borrowers agree to reimburse the Designated Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Priority Representative.

IN WITNESS WHEREOF, the Honeywell Indemnitee, and the Designated Senior Priority Representative have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

[NAME OF HONEYWELL INDEMNITEE]

By: _____
Name:
Title:

Acknowledged by:

[ ], as Designated Senior Priority Representative,

By: _____
Name:
Title

ANNEX VIII

[FORM OF] SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of September 27, 2018 (the "Intercreditor Agreement"), among Garrett Transportation Systems, Inc., a Delaware corporation ("Holdings"), Garrett LX I S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Notes Issuer"), Garrett LX II S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg ("LuxCo 2"), Garrett LX III S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Borrower"), Honeywell Technologies Sàrl, a Swiss limited liability company (*société à responsabilité limitée*) (the "Swiss Borrower"), Garrett Borrowing LLC, a Delaware limited liability company in its capacity as US co-borrower (the "US Co-Borrower") and as a co-issuer of the Notes ("US Co-Notes Issuer") (US Co-Borrower and, together with the Lux Borrower and the Swiss Borrower, the "Borrowers"), the other Grantors party thereto, JPMCB or any successor thereof, as Senior Priority Representative, Senior Secured Administrative Agent and Senior Secured Collateral Agent, Deutsche Trustee Company Limited or any successor thereto, as Senior Subordinated Notes Trustee, Deutsche Bank AG, London Branch or any successor thereto, as Senior Subordinated Collateral Agent, Honeywell ASASCO 2, Inc., as Honeywell Indemnitee, Intra-Group Lenders and the other Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. Section 15.28 of the Intercreditor Agreement provides that a Senior Priority Secured Party may become a Secured Hedge Counterparty under the Intercreditor Agreement, pursuant to the execution and delivery of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 15.28 of the Intercreditor Agreement. The undersigned Secured Hedge Counterparty (the "New Secured Hedge Counterparty") is executing this Supplement in accordance with the requirements of the Debt Documents.

Accordingly, the Designated Senior Priority Representative and the New Secured Hedge Counterparty agree as follows:

SECTION 1. In accordance with Section 15.28 of the Intercreditor Agreement, the New Secured Hedge Counterparty by its signature below becomes a Secured Hedge Counterparty under the Intercreditor Agreement with the same force and effect as if the New Secured Hedge Counterparty had originally been named therein as a Secured Hedge Counterparty, and the New Secured Hedge Counterparty hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Secured Hedge Counterparty. Each reference to a "Secured Hedge Counterparty" in the Intercreditor Agreement shall be deemed to include the New Secured Hedge Counterparty. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Secured Hedge Counterparty represents and warrants to the Designated Senior Priority Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Priority Representative shall have received a counterpart of this Supplement that bears the signature of the New Secured Hedge Counterparty. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 15.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Secured Hedge Counterparty shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrowers agree to reimburse the Designated Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Priority Representative.

IN WITNESS WHEREOF, the New Secured Hedge Counterparty and the Designated Senior Priority Representative have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

NAME OF NEW SECURED HEDGE COUNTERPARTY,

By: _____
Name:
Title:

Address for notices:

attention of:

_____

Telecopy:

_____

JPMORGAN CHASE BANK, N.A., as Designated Senior Priority Representative,

By: _____
Name:
Title:

ANNEX IX

[FORM OF] SUPPLEMENT NO. [ ] dated as of [ ], 20[ ] to the INTERCREDITOR AGREEMENT dated as of September 27, 2018 (the "Intercreditor Agreement"), among Garrett Transportation Systems, Inc., a Delaware corporation ("Holdings"), Garrett LX I S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Notes Issuer"), Garrett LX II S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg ("LuxCo 2"), Garrett LX III S.à r.l., a société à responsabilité limitée incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Lux Borrower"), Honeywell Technologies Sàrl, a Swiss limited liability company (*société à responsabilité limitée*) (the "Swiss Borrower"), Garrett Borrowing LLC, a Delaware limited liability company in its capacity as US co-borrower (the "US Co-Borrower") and as a co-issuer of the Notes ("US Co-Notes Issuer") (US Co-Borrower and, together with the Lux Borrower and the Swiss Borrower, the "Borrowers"), the other Grantors party thereto, JPMCB or any successor thereof, as Senior Priority Representative, Senior Secured Administrative Agent and Senior Secured Collateral Agent, Deutsche Trustee Company Limited or any successor thereto, as Senior Subordinated Notes Trustee, Deutsche Bank AG, London Branch or any successor thereto, as Senior Subordinated Collateral Agent, Honeywell ASASCO 2, Inc., as Honeywell Indemnitee, Intra-Group Lenders and the other Representatives from time to time a party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement.

B. Section 15.29 of the Intercreditor Agreement provides that a Senior Priority Secured Party may become a Cash Management Provider under the Intercreditor Agreement, pursuant to the execution and delivery of an instrument in the form of this Supplement and the satisfaction of the other conditions set forth in Section 15.29 of the Intercreditor Agreement. The undersigned Cash Management Provider (the "New Cash Management Provider") is executing this Supplement in accordance with the requirements of the Debt Documents.

Accordingly, the Designated Senior Priority Representative and the New Cash Management Provider agree as follows:

SECTION 1. In accordance with Section 15.29 of the Intercreditor Agreement, the New Cash Management Provider by its signature below becomes a Cash Management Provider under the Intercreditor Agreement with the same force and effect as if the New Cash Management Provider had originally been named therein as a Cash Management Provider, and the New Cash Management Provider hereby agrees to all the terms and provisions of the Intercreditor Agreement applicable to it as a Cash Management Provider. Each reference to a "Cash Management Provider" in the Intercreditor Agreement shall be deemed to include the New Cash Management Provider. The Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Cash Management Provider represents and warrants to the Designated Senior Priority Representative and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Designated Senior Priority Representative shall have received a counterpart of this Supplement that bears the signature of the New Cash Management Provider. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 15.11 of the Intercreditor Agreement. All communications and notices hereunder to the New Cash Management Provider shall be given to it at the address set forth below its signature hereto.

SECTION 8. The Borrowers agree to reimburse the Designated Senior Priority Representative for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Designated Senior Priority Representative.

IN WITNESS WHEREOF, the New Cash Management Provider and the Designated Senior Priority Representative have duly executed this Supplement to the Intercreditor Agreement as of the day and year first above written.

NAME OF NEW CASH MANAGEMENT PROVIDER,

By: _____
Name:
Title:

Address for notices:

attention of:

_____

Telecopy:

_____

[ ],
as Designated Senior Priority Representative,

By: _____
Name:
Title:

MANAGEMENT

The following table presents information concerning our executive officers and directors following the Spin-Off, including a five-year employment history.

Name	Age	Position
Olivier Rabiller	48	Director, President & Chief Executive Officer
Carlos Cardoso	60	Chairman of the Board
Maura J. Clark	59	Director
Courtney Enghauser	46	Director
Susan L. Main	59	Director
Carsten J. Reinhardt	51	Director
Scott Tozier	57	Director
Craig Balis	53	Senior Vice President & Chief Technology Officer
Daniel Deiro	46	Senior Vice President, Global Customer Management & General Manager Japan/Korea
Alessandro Gili	46	Senior Vice President & Chief Financial Officer
Thierry Mabru	51	Senior Vice President, Integrated Supply Chain
Jerome Maironi	53	Senior Vice President, General Counsel & Corporate Secretary
Fabrice Spenninck	49	Senior Vice President & Chief Human Resources Officer

The following are brief biographies describing the backgrounds of the executive officers and directors of the Company.

Olivier Rabiller

Mr. Rabiller has led the Transportation Systems division at Honeywell since July 2016. From January 2015 to July 2016, he served as Vice President and General Manager of Transportation Systems for High Growth Regions, Business Development, and Aftermarket. From January 2012 to January 2014, he served as Vice President and General Manager, Transportation Systems Aftermarket. Earlier positions within Honeywell included roles as the Vice President of Sourcing for Transportation Systems for three years; Vice President of Customer Management for Passenger Vehicles at Honeywell Turbo Technologies; Vice President, European Sales and Customer Management; and Director of Marketing and Business Development for the European region. He joined Honeywell in 2002 as Senior Program Manager and Business Development Manager for Turbo Technologies EMEA. Mr. Rabiller is a director of the Swiss-American Chamber of Commerce, a non-profit organization which facilitates business relations between Switzerland and the United States. From 2012 until 2016, Mr. Rabiller was a director of Friction Material Pacifica, Australia. He holds a Master's degree in engineering from École Centrale Nantes and an MBA from INSEAD. Mr. Rabiller was chosen to lead SpinCo and serve as a member of the Board of Directors because of his extensive experience at the Transportation Systems division at Honeywell, his background within the automotive industry and his strong leadership abilities.

Carlos Cardoso

Mr. Cardoso is a Senior Advisor of Irving Place Capital focusing on investments in industrial manufacturing and distribution companies since July 2015. From 2007 to 2015, Mr. Cardoso was Chairman and Chief Executive Officer of Kennametal, a global leader in metalworking solutions and engineered components serving a diverse set of industrial and infrastructure markets. Before serving as CEO, Mr. Cardoso served as Kennametal's Vice President and Chief Operating Officer. Prior to Kennametal, he held executive roles at Flowserve and Honeywell (Allied Signal). Mr. Cardoso currently serves on the boards of Stanley Black & Decker, Inc., Hubbell Incorporated and the Ohio Transmission Corporation. He has been named one of America's "Best Chief Executive Officers" by Institutional Investor Magazine. Mr. Cardoso earned a Bachelor of Science degree in business administration from Fairfield University and a Master's degree in management from the Rensselaer

Polytechnic Institute. Mr. Cardoso was chosen as Chairman of our Board of Directors because of his background as a director for public companies and his valuable expertise in companies with extensive manufacturing operations and distribution operations.

Maura J. Clark

Ms. Clark has served as a Corporate Director of Direct Energy since 2014. From 2005 to 2014, Ms. Clark served as President of Direct Energy Business, LLC and Senior Vice President North American Strategy and Mergers and Acquisitions and was responsible for all aspects of the North American commercial and industrial energy business. Her prior experience includes investment banking and serving as Chief Financial Officer of an independent oil refining and marketing company, as Executive Vice President of Corporate Development and Chief Financial Officer of the Clark USA and as a Managing Director of Investment Banking Services at Goldman Sachs & Co., where she built a portfolio of clients involved in merchant power, gas and electric utilities and industrial companies. She also served as Vice President of Finance of North American Life Assurance Company, a financial services company. Ms. Clark is a member of the Board of Fortis Inc., Potash Corp. of Saskatchewan, Agrium Inc., Elizabeth Arden, Inc., Primary Care Development Corp. and Sabine River. She graduated from Queens University with a Bachelor of Arts in Economics. She is a Charted Professional Accountant and a member of the Association of Chartered Professional Accountants of Ontario. Ms. Clark offers the board extensive experience managing the operations of an international commercial and industrial business as well as significant experience from her service on other public company boards.

Courtney Enghauser

Ms. Enghauser is the Chief Financial Officer of Sensus, now a part of Xylem, a leading global water technology company since April 2013. Prior to her current role, Ms. Enghauser was the Chief Financial Officer of Kinetek, Inc., where she was responsible for the financial management and reporting of a global portfolio company consisting of eleven operating subsidiaries and sixteen holding companies in the electric motors and controls industries located throughout the world. Ms. Enghauser also served as Director of Finance, Mergers and Acquisitions of Kinetek, Inc. and Chief Financial Officer of Finishing Services & Technologies, Inc. after starting her career as an Auditor at PriceWaterhouseCoopers. Ms. Enghauser graduated with a Bachelor of Science in Accounting from Indiana University and is a Certified Public Accountant. Ms. Enghauser will provide the board with significant experience in the technology sector and financial strategies from a global perspective.

Susan L. Main

Ms. Main is the Senior Vice President and Chief Financial Officer of Teledyne Technologies Incorporated, a leading provider of sophisticated instrumentation, digital imaging products and software, aerospace and defense electronics, and engineered systems since November 2012. Prior to her current role, Ms. Main was the Vice President and Controller since March 2004. From 1999-2004, Ms. Main served as Vice President and Controller for Water Pik Technologies, Inc. Ms. Main also held numerous financial roles at the former Allegheny Teledyne Incorporated in its government, industrial and commercial segments. Earlier in her career, Ms. Main held financial and auditing roles at the former Hughes Aircraft Company. Ms. Main is a member of the board of directors of Ashland Global Holdings, Inc., where she serves as the Chairperson of the Audit Committee and as a member of the Governance and Nominating Committee. Ms. Main is a member of the National Association of Corporate Directors and Women Corporate Directors. Ms. Main graduated from California State University, Fullerton with a Bachelor of Arts in business administration. We believe Ms. Main will provide the board with valuable experience in financial management given her background in various financial roles.

Carsten J. Reinhardt

Mr. Reinhardt has served as Senior Advisor for RLE International since October 2016. From July 2012 to October 2016, Mr. Reinhardt was President and CEO of Voith Turbo GmbH & Co. KG, a supplier of advanced

powertrain technologies to the rail, commercial vehicle, marine, power generation, oil & gas and mining industries. Mr. Reinhardt currently sits on the Boards of Grundfos A/S Holding, SAF-Holland S.A., Rosti Group, Rosti Automotive, Tegimus Holding, GmbH, and Beinbauer Group (Germany). Mr. Reinhardt holds a Bachelor's degree in Mechanical Engineering from Esslingen Technical University in Germany and a Master of Science degree in automobile engineering from the University of Hertfordshire, UK. Through his extensive experience in the automotive industry across global markets, Mr. Reinhardt provides operational expertise and strengthens the Board's experience within the industry.

Scott Tozier

Mr. Tozier has been the Chief Financial Officer and Executive Vice President of Albemarle Corporation since January 2011. Prior to joining Albemarle, he served as Vice President of Finance, Transformation and Operations of Honeywell International, Inc. where he was responsible for Honeywell's global financial shared services and best practices management. His 16-year career with Honeywell spanned senior financial positions in the United States, Asia Pacific and Europe. Mr. Tozier currently serves as a director on the boards of directors for FCCSA and Volta Energy Technologies. He is also a trustee for Blumenthal Performing Arts and Charlotte Chamber of Commerce, and on the Board of Advisors for Junior Achievement of the Carolinas. He holds a Bachelor of Business Administration in Accounting from the University of Wisconsin-Madison in 1988. Mr. Tozier holds an MBA from the University of Michigan, where he graduated with honors in 1994. He is a Certified Public Accountant. As a former executive within Honeywell, Mr. Tozier offers the board valuable expertise in best practices for a public company on a global scale, as well as financial management given his background as a CFO and a Certified Public Accountant.

Craig Balis

Mr. Balis will be appointed our Senior Vice President and Chief Technology Officer on October 1, 2018. From June 2014 until such appointment, Mr. Balis was the Vice President and Chief Technology Officer of Honeywell Transportation Systems. From December 2008 to June 2014, Mr. Balis was the Vice President of Engineering of Honeywell Transportation Systems. Mr. Balis has a Bachelor of Science and Master's Degree in engineering from the University of Illinois.

Daniel Deiro

Mr. Deiro will be appointed our Senior Vice President, Global Customer Management, and General Manager Japan/Korea on October 1, 2018. From August 2014 until such appointment, Mr. Deiro was the Vice President of Customer Management and General Manager for Honeywell Transportation Systems for Japan and Korea. From April 2012 until August 2014, Mr. Deiro was a Senior Customer Management Director at Honeywell Transportation Systems. Mr. Deiro has a degree in Automotive Engineering from Haute école spécialisée bernoise, Technique et Informatique (BFH-TI), Biel, Switzerland.

Alessandro Gili

Mr. Gili will be appointed our Senior Vice President and Chief Financial Officer on October 1, 2018. From June 2018 until such appointment, Mr. Gili was the Chief Financial Officer of Honeywell Transportation Systems. From February 2015 until May 2018, Mr. Gili was the Chief Financial Officer of Ferrari N.V. In April 2015 he was also appointed as President of Ferrari Financial Services S.p.A. From June 2013 to February 2015, he was a Vice President and Chief Accounting Officer of Fiat Chrysler Automobiles N.V. From June 2011 to June 2013, Mr. Gili was Vice President, Corporate Controller and Chief Accounting Officer of Chrysler Group LLC. Prior to joining the Fiat Group, Mr. Gili was a project manager for Innovative Redesign Managements Consultants. Mr. Gili spent the first years of his career in Audit at Coopers & Lybrand. Mr. Gili holds a Bachelor's degree in finance from Turin University and is a Certified Public Accountant and Certified Public Auditor in Italy.

Thierry Mabru

Thierry Mabru will be appointed our Senior Vice President, Integrated Supply Chain on October 1, 2018. From March 2013 until such appointment, Mr. Mabru was the Vice President of Global Integrated Supply Chain for Honeywell Transportation Systems. From April 2011 until February 2013, Mr. Mabru was Senior Director of Global Advanced Manufacturing Engineering for Honeywell Transportation Systems. From September 2006 to February 2011, Mr. Mabru was Director of the Program Management Office of Honeywell Aerospace EMEAI. Mr. Mabru currently serves as director of both the Board of Friction Material Pacific (FMP) Group Australia PTY Limited and Board of Friction Material Pacific (FMP) Group PTY Limited. Mr. Mabru holds a Master of Science degree from the École Nationale de Mécanique et d'Aérotechniques (ISAE/ENSMA), Poitier, France.

Jerome Maironi

Jerome Maironi will be appointed our Senior Vice President, General Counsel and Corporate Secretary on October 1, 2018. For the past five years and until such appointment, Mr. Maironi was the Vice President of Global Legal Affairs for Honeywell Performance Materials and Technologies. Mr. Maironi graduated with an Executive MBA from INSEAD, Fontainebleau, France. Mr. Maironi received a post-graduate degree in Law & Practice of International Trade and a Master of Law from the University Rene Descartes, Paris, France. Mr. Maironi is a member of the Association Francaise des Juristes d'Entreprise and has also passed the French Bar Exam.

Fabrice Spenninck

Mr. Spenninck will be appointed our Senior Vice President and Chief Human Resources Officer on October 1, 2018. From August 2015 until such appointment, Mr. Spenninck was Vice President of Human Resources of Honeywell Transportation Systems. From 2013 to 2015, Mr. Spenninck was Vice President of Labor and Employee Relations and, from 2011 to 2013, he was Senior Director of Human Resources (One Country Leader) in France and North Africa at Honeywell. Mr. Spenninck holds a Master's degree in Human Resources and Labor Relations from the University of Montpellier, France.

Our Board of Directors Following the Spin-Off and Director Independence

Immediately following the Spin-Off, we expect that our Board will be comprised of seven directors. A majority of our directors will meet the independence requirements set forth in the listing standards of the New York Stock Exchange at the time of the Spin-Off.

Committees of the Board

Effective upon the completion of the Spin-Off, our Board will have the following committees, each of which will operate under a written charter that will be posted on our website prior to the Spin-Off.

Audit Committee

The Audit Committee will be established in accordance with Section 3(a)(58)(A) and Rule 10A-3 under the Exchange Act. The responsibilities of our Audit Committee will be more fully described in our Audit Committee charter. We anticipate that our Audit Committee, among other duties, will oversee:

- management's conduct of our financial reporting process (including the development and maintenance of systems of internal accounting and financial controls);
- the integrity of our financial statements;
- our compliance with legal and regulatory requirements;
- the qualifications and independence of our outside auditor;

Other Rights

Subject to the preferential liquidation rights of any preferred stock that may be outstanding, upon our liquidation, dissolution or winding-up, the holders of our common stock will be entitled to share ratably in our assets legally available for distribution to our stockholders.

Fully Paid

The issued and outstanding shares of our common stock are fully paid and non-assessable. Any additional shares of common stock that we may issue in the future will also be fully paid and non-assessable.

The holders of our common stock will not have preemptive rights or preferential rights to subscribe for shares of our capital stock.

Preferred Stock

Our Amended and Restated Certificate of Incorporation will authorize our Board to designate and issue from time to time one or more series of preferred stock without stockholder approval. Our Board may fix and determine the preferences, limitations and relative rights of each series of preferred stock. There are no present plans to issue any shares of preferred stock.

Certain Provisions of Delaware Law, Our Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws

Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws

Certain provisions in our proposed Amended and Restated Certificate of Incorporation and our proposed Amended and Restated By-Laws summarized below may be deemed to have an anti-takeover effect and may delay, deter or prevent a tender offer or takeover attempt that a stockholder might consider to be in its best interests, including attempts that might result in a premium being paid over the market price for the shares held by stockholders. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our Board and in the policies formulated by our Board and to discourage certain types of transactions that may involve an actual or threatened change of control.

- *Classified Board.* Our Amended and Restated Certificate of Incorporation will provide that, until the annual stockholder meeting in the year that is three years after the Spin-Off, our Board will be divided into three classes, with each class consisting, as nearly as may be possible, of one-third of the total number of directors. The directors designated as Class I directors will have terms expiring at the first annual meeting of stockholders following the Distribution, which we expect to hold in 2019. The directors designated as Class II directors will have terms expiring at the following year’s annual meeting, which we expect to hold in 2020, and the directors designated as Class III directors will have terms expiring at the following year’s annual meeting, which we expect to hold in 2021. Commencing with the first annual meeting following the Distribution, directors elected to succeed those directors whose terms then expire will be elected for a term of office to expire at the 2022 annual meeting. Beginning at the 2022 annual meeting, all of our directors will stand for election each year for annual terms, and our Board will therefore no longer be divided into three classes. Before our Board is declassified, it would take at least two elections of directors for any individual or group to gain control of our Board. Accordingly, while the classified board is in effect, these provisions could discourage a third party from initiating a proxy contest, making a tender offer or otherwise attempting to control us.
- *Removal.* Our Amended and Restated Certificate of Incorporation will provide that (i) prior to our Board being declassified as discussed above, our stockholders may remove directors only for cause and (ii) after our Board has been fully declassified, our stockholders may remove directors with or without cause. Removal will require the affirmative vote of holders of at least a majority of our voting stock.

- *Blank Check Preferred Stock.* Our Amended and Restated Certificate of Incorporation will authorize our Board to designate and issue, without any further vote or action by the stockholders, up to 50,000,000 shares of preferred stock from time to time in one or more series and, with respect to each such series, to fix the number of shares constituting the series and the designation of the series, the voting powers (if any) of the shares of the series, and the preferences and relative, participating, optional and other rights, if any, and any qualifications, limitations or restrictions, of the shares of such series. The ability to issue such preferred stock could discourage potential acquisition proposals and could delay or prevent a change in control.
- *No Stockholder Action by Written Consent.* Our Amended and Restated Certificate of Incorporation will expressly exclude the right of our stockholders to act by written consent. Stockholder action must take place at an annual meeting or at a special meeting of our stockholders.
- *Special Stockholder Meetings.* Our Amended and Restated Certificate of Incorporation and our Amended and Restated By-Laws will provide that only our Chairman or our board of directors or a majority of our board of directors will be able to call a special meeting of stockholders. Stockholders will not be permitted to call a special meeting or to require our Board to call a special meeting.
- *Requirements for Advance Notification of Stockholder Nominations and Proposals.* Under our Amended and Restated By-Laws, stockholders of record will be able to nominate persons for election to our Board or bring other business constituting a proper matter for stockholder action only by providing proper notice to our secretary. In the case of annual meetings, proper notice must be given, generally between 90 and 120 days prior to the first anniversary of the prior year's annual meeting as first specified in the notice of meeting (without regard to any postponements or adjournments of such meeting after such notice was first sent). In the case of special meetings, proper notice must be given no earlier than the 90th day prior to the relevant meeting and no later than the later of the 60th day prior to such meeting or the 10th day following the public announcement of the meeting. Such notice must include, among other information, certain information with respect to each stockholder nominating persons for election to the Board (including, the name and address, the number of shares directly or indirectly held by such stockholder, a description of any agreement with respect to the business to be brought before the annual meeting, a description of any derivative instruments based on or linked to the value of or return on our securities as of the date of the notice, a description of any proxy, contract or other relationship pursuant to which such stockholder has a right to vote any shares of our stock and any profit-sharing or performance-related fees that such stockholder is entitled to, based on any increase or decrease in the value of our securities, as of the date of such notice), a representation that such stockholder is a holder of record of our common stock as of the date of the notice, each stockholder nominee's written consent to being named as a nominee and to serving as a director if elected, completed questionnaire and representation that such person has not and will not give any commitment as to how such person will act or vote if elected as a director, become a party to any agreement with respect to any compensation, reimbursement or indemnification in connection with service as a director, and such person will comply with all policies applicable to directors, a description of all compensation and other monetary agreements during the past three years and a representation as to whether such stockholder intends to solicit proxies.
- *Cumulative Voting.* The DGCL provides that stockholders are denied the right to cumulate votes in the election of directors unless the company's certificate of incorporation provides otherwise. Our Amended and Restated Certificate of Incorporation will not provide for cumulative voting.
- *Amendments to Certificate of Incorporation and By-Laws.* The DGCL provides that the affirmative vote of holders of a majority of a company's voting stock then outstanding is required to amend the company's certificate of incorporation unless the company's certificate of incorporation provides a higher threshold, and our Amended and Restated Certificate of Incorporation will not provide for a higher threshold. Our Amended and Restated Certificate of Incorporation will provide that our Amended and Restated By-Laws may be amended by our Board or by the affirmative vote of holders of at least a majority of our voting stock.

Delaware Takeover Statute

We are subject to Section 203 of the DGCL, which, subject to certain exceptions, prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that such stockholder became an interested stockholder.

Limitation on Liability of Directors and Indemnification of Directors and Officers

Delaware law authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties as directors, and our Amended and Restated Certificate of Incorporation will include such an exculpation provision. Our Amended and Restated By-Laws and Amended and Restated Certificate of Incorporation will include provisions that indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as a director, officer or agent of SpinCo, or for serving at SpinCo's request as a director, officer or agent at another corporation or enterprise, as the case may be. Our Amended and Restated By-Laws and Amended and Restated Certificate of Incorporation will also provide that we must indemnify and advance reasonable expenses to our directors, officers and employees, subject to our receipt of an undertaking from the indemnified party as may be required under the DGCL. Our Amended and Restated By-Laws will expressly authorize us to carry directors' and officers' insurance to protect SpinCo, its directors, officers and employees for some liabilities.

The limitation of liability and indemnification provisions that will be included in our Amended and Restated By-Laws and Amended and Restated Certificate of Incorporation may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. However, these provisions will not limit or eliminate our rights, or those of any stockholder, to seek non-monetary relief such as injunction or rescission in the event of a breach of a director's duty of care. The provisions will not alter the liability of directors under the federal securities laws. In addition, your investment may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. There is currently no pending material litigation or proceeding against any of our directors, officers or employees for which indemnification is sought.

Exclusive Forum

Our Amended and Restated Certificate of Incorporation will provide, in all cases to the fullest extent permitted by law, that unless we consent in writing to the selection of an alternative forum, the Court of Chancery located within the State of Delaware will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of SpinCo, any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee or stockholder of SpinCo to SpinCo or SpinCo's stockholders, any action asserting a claim arising pursuant to the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery located in the State of Delaware, any action asserting a claim governed by the internal affairs doctrine or any other action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL. However, if the Court of Chancery within the State of Delaware does not have jurisdiction, the action may be brought in any other state or federal court located within the State of Delaware.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock will be Equiniti Trust Company.

Listing

We intend to apply to list our common stock on the New York Stock Exchange, under the ticker symbol "GTX."