

CNH GLOBAL N V
Form 6-K
August 25, 2009
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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2009

Commission File No. 333-05752

CNH GLOBAL N.V.

(Translation of Registrant's Name Into English)

World Trade Center

Tower B, 10th Floor

Amsterdam Airport

Edgar Filing: CNH GLOBAL N V - Form 6-K

The Netherlands

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .)

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CNH GLOBAL N.V.

Form 6-K for the month of August 2009

Exhibit 1: Indenture, dated August 17, 2009, between Case New Holland Inc., as issuer, the Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, regarding 7³/₄% Senior Notes due 2013.

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SIGNATURES

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

CNH Global N.V.

By: /s/ Michael P. Going
Michael P. Going
Senior Vice President, General Counsel
and Secretary

August 25, 2009

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EXECUTION VERSION

CASE NEW HOLLAND INC.

as Issuer

The GUARANTORS named herein

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

as Trustee

INDENTURE

Dated as of August 17, 2009

7³/₄% Senior Notes due 2013, Series A

7³/₄% Senior Notes due 2013, Series B

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CROSS-REFERENCE TABLE

TIA Section	Indenture Section
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(b)	7.08; 7.10; 11.02
(b)(1)	7.10
(b)(9)	7.10
(c)	N.A.
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	11.03
(c)	11.03
313(a)	7.06
(b)(1)	7.06
(b)(2)	7.06
(c)	7.06; 11.02
(d)	7.06
314(a)	4.02; 4.11; 11.02
(b)	N.A.
(c)(1)	11.04; 11.05
(c)(2)	11.04; 11.05
(c)(3)	N.A.
(d)	N.A.
(e)	11.05
(f)	N.A.
315(a)	7.01; 7.02
(b)	7.05; 11.02
(c)	7.01
(d)	6.05; 7.01; 7.02
(e)	6.11
316(a) (last sentence)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	8.02
(b)	6.07
(c)	8.04
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
(c)	8.04
318(a)	11.01

N.A. means Not Applicable

NOTE: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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INDENTURE, dated as of August 17, 2009, among Case New Holland Inc., a Delaware corporation (Case New Holland), each of the GUARANTORS (as defined herein) and The Bank of New York Mellon Trust Company, N.A., a national banking association, as Trustee (the Trustee).

Case New Holland has duly authorized the creation of an issue of Series A 7³/₄% Senior Notes due 2013 (the Initial Notes) and Series B⁷/₄% Senior Notes due 2013 (the Exchange Notes) and, to provide therefor, Case New Holland and each Guarantor has duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes, when duly issued and executed by Case New Holland, and authenticated and delivered hereunder, and the Guarantees, when duly issued and executed by the Guarantors, the valid obligations of Case New Holland and the Guarantors, and to make this Indenture a valid and binding agreement of Case New Holland and the Guarantors, have been done.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions.

Affiliate means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term control means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative of the foregoing.

Agent means any Registrar, Paying Agent, co-Registrar, Authenticating Agent or agent for services of notices and demands.

Applicable Treasury Rate for any Redemption Date, means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to the Make-Whole Redemption Date of such Note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Make-Whole Redemption Date to September 1, 2013; *provided, however*, that if the period from the Make-Whole Redemption Date to September 1, 2013 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given except that if the period from the Make-Whole Redemption Date to September 1, 2013 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

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Attributable Debt means as to any particular lease under which either CNH Global or any Restricted Subsidiary is at the time liable as lessee for a term of more than 12 months and at any date as of which the amount thereof is to be determined, the total net obligations of the lessee for rental payments during the remaining term of the lease (excluding any period for which such lease has been extended or may, at the option of the lessor, be extended) discounted from the respective due dates thereof to such determination date at a rate per annum equivalent to the greater of (a) the weighted-average Yield to Maturity of the Notes and (b) the interest rate inherent in such lease (as determined in good faith by CNH Global), both to be compounded semi-annually. The net total obligations of the lessee for rental payments under any such lease for any such period shall be the aggregate amount of the rent payable by the lessee with respect to such period after excluding amounts required to be paid on account of maintenance and repairs, services, insurance, taxes, assessments, water rates and similar charges and contingent rents (such as those based on sales or monetary inflation). If any lease is terminable by the lessee upon the payment of a penalty and under the terms of the lease the termination right is not exercisable until after the determination date and the amount of such penalty discounted to the determination date as provided above is less than the net amount of rentals payable after the time as of which such termination could occur (the termination time) discounted to the determination date as provided above, then such discounted penalty amount shall be used instead of such discounted amount of net rentals payable after the termination time in calculating the Attributable Debt for such lease. If any lease is terminable by the lessee upon the payment of a penalty and such termination right is exercisable on the determination date and the amount of the net rentals payable under such lease after the determination date discounted to the determination date as provided above is greater than the amount of such penalty, the Attributable Debt for such lease as of such determination date shall be equal to the amount of such penalty.

Board of Directors means, as to any Person, the board of directors of such Person (or similar managing body, if such Person is not a corporation) or any duly authorized committee thereof.

Board Resolution means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

Broker-Dealer means any broker or dealer registered as such under the Exchange Act.

Business Day means a day other than a Saturday, Sunday or other day on which commercial banking institutions in New York City are authorized or required by law to close.

Capital Stock means

- (1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person and
- (2) with respect to any Person that is not a corporation, any and all partnership or other equity interests of such Person.

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Capital Lease Obligations of either CNH Global or any Restricted Subsidiary means the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date determined in accordance with generally accepted accounting principles.

Case New Holland means the party named as such in the first paragraph of this Indenture until a successor replaces such party pursuant to Article 5 of this Indenture and thereafter means the successor.

Certificated Notes means one or more certificated Notes in definitive registered form and issued in accordance with Section 2.15 of this Indenture, substantially in the form of Exhibit A or Exhibit B hereto, as applicable, except that such Note shall not bear the Global Note Legend.

Change of Control means the occurrence of one or more of the following events:

(1) any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a Group), other than one or more Permitted Holders, becomes the beneficial owner (as defined under Rule 13d-3 or any successor rule or regulation promulgated under the Exchange Act, except that a Person will be deemed to have beneficial ownership of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time) of more than 35% of the total voting power of CNH Global's Capital Stock and the Permitted Holders beneficially own (as so defined), in the aggregate, a lesser percentage of the total voting power of CNH Global's Capital Stock than such other Person or Group and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors of CNH Global;

(2) there is consummated any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of CNH Global and its Subsidiaries taken as a whole to any Person or Group, together with any Affiliates thereof (whether or not otherwise in compliance with the provisions of this Indenture), other than any transfer to (x) CNH Global or one or more Subsidiaries of CNH Global or (y) any Person of which more than 50% of the voting power of such Person's Capital Stock is owned by one or more Permitted Holders;

(3) there is consummated any consolidation or merger of CNH Global in which CNH Global is not the continuing or surviving Person or pursuant to which the Common Stock of CNH Global would be converted into cash, securities or other property, other than a merger or consolidation of CNH Global (x) in which the holders of the Capital Stock of CNH Global outstanding immediately prior to the consolidation or merger hold, directly or indirectly, at least a majority of the Capital Stock of the surviving corporation immediately after such consolidation or merger or (y) with any Person of which more than 50% of the voting power of such Person's Capital Stock is owned directly or indirectly by one or more Permitted Holders;

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(4) the approval by the holders of Capital Stock of CNH Global of any plan or proposal for the liquidation or dissolution of CNH Global or Case New Holland (whether or not otherwise in compliance with the provisions of this Indenture);

(5) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of CNH Global (together with any new directors whose election by such Board of Directors or whose nomination for election by the stockholders of CNH Global was approved either (x) pursuant to a vote of a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved or (y) by the Permitted Holders) cease for any reason to constitute a majority of the Board of Directors of CNH Global then in office; or

(6) the first day on which CNH Global fails to own, either directly or indirectly, through one or more Subsidiaries, more than 50% of the total voting power of Case New Holland's Capital Stock.

Change of Control Triggering Event means both (i) a Change of Control shall have occurred and (ii) either (x) the Notes shall not have Investment Grade Status at the time of the occurrence of such Change of Control and shall not have obtained Investment Grade Status within 30 days after public notice of the occurrence of such Change of Control or (y) the Notes shall have Investment Grade Status at the time of the occurrence of such Change of Control but a Rating Decline shall have occurred and, after giving effect to such Rating Decline, the Notes shall cease to have Investment Grade Status.

CNH Global means CNH Global N.V., a corporation organized under the laws of the Kingdom of The Netherlands, until a successor replaces CNH Global pursuant to Article 5 of this Indenture and thereafter means the successor.

Commission means the Securities and Exchange Commission, as from time to time constituted, or if at any time after the execution of this Indenture such Commission is not existing and performing the applicable duties now assigned to it, then the body or bodies performing such duties at such time.

Common Stock of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common stock.

Consolidated Industrial Tangible Assets means, at any date, the total assets appearing on the most recent industrial consolidated balance sheet of CNH Global and its Restricted Subsidiaries (other than Credit Subsidiaries) as at the end of the fiscal quarter of CNH Global ending not more than 135 days prior to such date, prepared in accordance with generally accepted accounting principles, less (a) Intangible Assets and (b) investments in and advances to Unrestricted Subsidiaries that are consolidated on the consolidated balance sheet of CNH Global and its Subsidiaries.

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Consolidated Net Tangible Assets means, at any date, the total assets appearing on the most recent consolidated balance sheet of CNH Global and its Restricted Subsidiaries as at the end of the fiscal quarter of CNH Global ending not more than 135 days prior to such date, prepared in accordance with generally accepted accounting principles, less (a) all current liabilities (due within one year) as shown on such balance sheet, (b) applicable reserves, (c) investments in and advances to Unrestricted Subsidiaries that are consolidated on the consolidated balance sheet of CNH Global and its Subsidiaries, and (d) Intangible Assets and liabilities relating thereto.

Corporate Trust Office means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of execution of this Indenture is located at The Bank of New York Mellon Trust Company, N.A., 2 North LaSalle Street, Suite 1020, Chicago, IL 60602, Attention: Global Corporate Trust, and for purposes of Section 2.03 and Section 4.13 such office shall also mean the office or agency of the Trustee located at 101 Barclay Street, New York, NY 10286, Attention: Bond Operations-7E.

Credit Subsidiary means CNH Capital America LLC and its Subsidiaries and any other Subsidiary (which shall include, without limitation, any Securitization Subsidiary) the principal business of which consists of financing or assisting in financing (i) CNH Global's dealers or distributors or (ii) the acquisition or disposition of products, directly or indirectly, by dealers, distributors or retail customers.

Default means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

Depository means, with respect to the Notes issued in the form of one or more Global Notes, The Depository Trust Company or another Person designated as Depository by Case New Holland, which Person must be a clearing agency registered under the Exchange Act.

Equipment Business means the manufacture, marketing and distribution of agricultural and construction equipment.

Equipment Subsidiary means any Subsidiary of CNH Global that is engaged in the Equipment Business.

Exchange Act means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto, and the rules and regulations of the Commission promulgated thereunder.

Exchange Notes has the meaning provided in the preamble of this Indenture.

Fiat has the meaning set forth in the definition of Permitted Holders in this Indenture.

Financial Services Business means the offer and sale of financial services products, including without limitation (i) retail financing for the purchase or lease of equipment manufactured by CNH Global, Equipment Subsidiaries or any other manufacturer whose products are from time to time sold through CNH Global's dealer network, (ii) other retail and wholesale financing programs

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reasonably related thereto and (iii) insurance and credit card products and services reasonably related thereto, together with the underwriting, marketing, servicing and other related support activities incidental to the offer and sale of such financial services products.

Financial Services Subsidiary means any Subsidiary of CNH Global that is engaged in the Financial Services Business.

Foreign Subsidiary means a Subsidiary that is formed or otherwise incorporated in a jurisdiction other than the United States or a State thereof or the District of Columbia.

Funded Debt means (i) any Indebtedness of CNH Global or a Restricted Subsidiary maturing more than 12 months after the time of computation thereof, (ii) guarantees of Funded Debt or of dividends of others (except guarantees in connection with the sale or discount of accounts receivable, trade acceptances and other paper arising in the ordinary course of business), (iii) in the case of any Restricted Subsidiary all Preferred Stock of such Restricted Subsidiary, and (iv) all Capital Lease Obligations.

Guarantee means the guarantee by each Guarantor of the obligations of Case New Holland with respect to the Notes.

Guarantor means (1) CNH Global, (2) each Subsidiary of CNH Global that executes a Guarantee on the Issue Date and (3) each other Subsidiary that in the future executes a Guarantee pursuant to Section 4.06 hereof or otherwise; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor at such time when its Guarantee is deemed released and of no further force and effect in accordance with the terms of this Indenture.

Holder means any registered holder, from time to time, of any Notes.

Indebtedness means, at any date, without duplication, (i) all obligations for borrowed money of CNH Global or a Restricted Subsidiary of CNH Global or any other indebtedness of CNH Global or a Restricted Subsidiary of CNH Global evidenced by bonds, debentures, notes or other similar instruments, and (ii) Funded Debt, except in the case of clauses (i) and (ii) such obligations and other indebtedness of CNH Global or a Restricted Subsidiary of CNH Global, and any Funded Debt incurred as a part of a Securitization Transaction.

Indenture means this Indenture as amended, restated or supplemented from time to time.

Initial Notes has the meaning provided in the preamble to this Indenture.

Initial Purchaser means Credit Suisse Securities (USA) LLC.

Institutional Accredited Investor means an institution that is an accredited investor as that term is defined in Rule 501(a)(1), (2), (3) or (7) promulgated under the Securities Act.

Interest Payment Date means the stated maturity of an installment of interest on the Notes.

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Intangible Assets means, at any date, the value (net of any applicable reserves), as shown on or reflected in the most recent consolidated balance sheet of CNH Global and its Restricted Subsidiaries as at the end of the fiscal quarter of CNH Global ending not more than 135 days prior to such date, prepared in accordance with generally accepted accounting principles, of: (i) all trade names, trademarks, licenses, patents, copyrights, service marks, goodwill and other like intangibles; (ii) organizational and development costs; (iii) deferred charges (other than prepaid items such as insurance, taxes, interest, commissions, rents, deferred interest waiver, compensation and similar items and tangible assets being amortized); and (iv) unamortized debt discount and expense, less unamortized premium.

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 Successor Rating Agency.

Investment Grade Status means that the Notes shall have an Investment Grade Rating from both Rating Agencies, *provided* that no Default or Event of Default has occurred and is continuing.

Issue Date means August 17, 2009, the date of initial issuance of the Notes.

Letter of Transmittal means the letter of transmittal to be prepared by Case New Holland and sent to all Holders of the Notes for use by such Holders in connection with the Exchange Offer.

Liens means such pledges, mortgages, security interests and other liens on any Principal Property of CNH Global or a Restricted Subsidiary which secure Secured Funded Debt.

Make-Whole Premium means, as to each Note, an amount equal to the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess of (x) the present value of the sum of the principal amount and premium, if any, that would be payable on such Note on September 1, 2013 and all remaining interest payments to and including September 1, 2013 (but excluding any interest accrued to the Make-Whole Redemption Date), discounted on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) from September 1, 2013 to the Make-Whole Redemption Date at a per-annum interest rate equal to the Applicable Treasury Rate on such Make-Whole Redemption Date plus 0.50%, over (y) the outstanding principal amount of such Note.

Make-Whole Redemption Date with respect to a Make-Whole Redemption, means the date such Make-Whole Redemption is effected.

Maturity Date means September 1, 2013.

Moody's means Moody's Investors Service, Inc. or any successor thereto.

Non-Guarantor Restricted Subsidiary means any Restricted Subsidiary that is not a Guarantor of the Notes.

Non-U.S. Person means a Person who is not a U.S. Person.

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Notes means the Initial Notes, any Additional Notes and the Exchange Notes treated as a single class of securities, as amended or supplemented from time to time in accordance with the terms hereof, that are issued pursuant to this Indenture.

Officer means, with respect to any Person, the Chief Executive Officer, the Chief Financial Officer, Chief Accounting Officer, Treasurer, President or any Vice President of such Person.

Officers Certificate means with respect to any Person, a certificate signed by two Persons who may include the Chief Executive Officer, the President, any Vice President, the Secretary or any Assistant Secretary, the Chief Financial Officer, Chief Accounting Officer or any Treasurer of such Person that shall comply with applicable provisions of this Indenture.

Opinion of Counsel means a written opinion from legal counsel complying with the requirements of this Indenture who, subject to any express provisions hereof, may be an employee of or counsel for Case New Holland or any Guarantor, and which is acceptable to the Trustee.

Parent means, with respect to any Person, any other Person of which such Person is a direct or indirect Subsidiary.

Permitted Holders means each of (i) Fiat S.p.A., a corporation organized under the laws of Italy (Fiat), and any other Person that is a Subsidiary of Fiat or any Person directly or indirectly controlled by any of the following and (ii) any Parent of Fiat, *provided* that in the case of this clause (ii), at all times CNH Global shall also be a direct or indirect Subsidiary of Fiat.

Person means an individual, partnership, corporation, unincorporated organization (including a limited liability company), trust or joint venture, or a governmental agency or political subdivision thereof.

Preferred Stock of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

Principal Property means any manufacturing plant or foundry located in the United States of America and owned and operated by CNH Global or any Restricted Subsidiary on or after the date hereof, and any manufacturing equipment owned by CNH Global or any Restricted Subsidiary on or after the date hereof in such manufacturing plant, and for the purpose of this definition, manufacturing equipment means manufacturing equipment in such manufacturing plant directly used in the production of CNH Global's products and parts and components thereof, and shall not include office equipment, rolling stock and other equipment not directly used in the production of CNH Global's products.

Qualified Institutional Buyer shall have the meaning specified in Rule 144A promulgated under the Securities Act.

Rating Agencies means Moody's and S&P; *provided* that if S&P, Moody's or any Successor Rating Agency (as defined below) shall cease to be in the business of providing rating

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services for debt securities generally, CNH Global shall be entitled to replace any such Rating Agency or Successor Rating Agency, as the case may be, which has ceased to be in the business of providing rating services for debt securities generally with a security rating agency which is in the business of providing rating services for debt securities generally and which is nationally recognized in the United States (such rating agency, a Successor Rating Agency).

Rating Decline shall be deemed to occur if, within 60 days after public notice of the occurrence of a Change of Control (which period shall be extended to up to 180 days after public notice of the occurrence of a Change of Control so long as the rating of the Notes is under publicly announced consideration for possible downgrade as a result of the occurrence of such Change of Control by either of the Rating Agencies), the rating of the Notes by either Rating Agency shall be decreased.

Receivables means any right of payment from or on behalf of any obligor, whether constituting an account, chattel paper, instrument, general intangible or otherwise, arising from the financing by CNH Global or any Subsidiary of CNH Global of property or services, and monies due thereunder, security interests in the property and services financed thereby and any and all other related rights.

Record Date for interest payable on any Interest Payment Date (except a date for payment of default interest) means the February 15 and August 15 (whether or not a Business Day) as the case may be, immediately preceding such Interest Payment Date.

Redemption Date when used with respect to any Note to be redeemed means the date fixed for such redemption pursuant to this Indenture.

Redemption Price when used with respect to any Note to be redeemed means the price fixed for such redemption pursuant to this Indenture.

Registration Rights Agreement means the Registration Rights Agreement dated the Issue Date among Case New Holland, the Guarantors and the Initial Purchaser.

Regulation S means Regulation S promulgated under the Securities Act.

Resale Restriction Termination Date means the later of (x) the date which is one year after the later of the Issue Date and the last date on which Case New Holland or any Affiliate of Case New Holland was the owner of such Note, or any predecessor thereto and (y) such later date, if any, as may be required by any subsequent change in applicable law.

Restricted Certificated Note means a Certificated Note bearing the Private Placement Legend

Restricted Global Note means a Global Note bearing the Private Placement Legend.

Restricted Period means the 40-day distribution compliance period as defined in Regulation S.

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Restricted Security has the meaning set forth in Rule 144(a)(3) promulgated under the Securities Act; *provided* that the Trustee shall be entitled to request and conclusively rely upon an Opinion of Counsel with respect to whether any Note is a Restricted Security.

Restricted Subsidiary means (i) Case New Holland and (ii) any Subsidiary of CNH Global that has a material interest in any Principal Property and any other Subsidiary designated as a Restricted Subsidiary from time to time by the Board of Directors of CNH Global; *provided, however*, that the Board of Directors of CNH Global shall not, nor shall it cause or permit any Restricted Subsidiary to, transfer or otherwise dispose of any Principal Property to any Unrestricted Subsidiary (unless such Unrestricted Subsidiary shall in connection therewith be redesignated as a Restricted Subsidiary and any Lien arising in connection with any Indebtedness of such Unrestricted Subsidiary so redesignated does not extend to such Principal Property (unless the existence of such Lien would otherwise be permitted under this Indenture)). As of the Issue Date, each of the following Subsidiaries of CNH Global will be a Restricted Subsidiary: Case New Holland and CNH America LLC.

Rule 144A means Rule 144A promulgated under the Securities Act.

S&P means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

Secured Funded Debt means Funded Debt which is secured by any pledge of, or mortgage, security interest or other lien on, any Principal Property (whether owned on the date of this Indenture or thereafter acquired or created) of CNH Global or of a Restricted Subsidiary.

Securities Act means the Securities Act of 1933, as amended, or any successor statute or statutes thereto, and the rules and regulations of the Commission promulgated thereunder.

Securitization Subsidiary means a Subsidiary of CNH Global (a) which is formed for the purpose of effecting one or more Securitization Transactions and engaging in other activities reasonably related thereto and (b) as to which no portion of the indebtedness or any other obligations of which (i) is guaranteed by CNH Global or any Restricted Subsidiary, or (ii) subjects any property or assets of CNH Global or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to any lien, other than pursuant to representations, warranties and covenants (including those related to servicing) entered into in the ordinary course of business in connection with a Securitization Transaction and intercompany notes and other forms of capital or credit support relating to the transfer or sale of Receivables or asset-backed securities to such Securitization Subsidiary and customarily necessary or desirable in connection with such transactions.

Securitization Transaction means any transaction or series of transactions that has been or may be entered into by CNH Global or any of its Subsidiaries in connection with or reasonably related to a transaction or series of transactions in which CNH Global or any of its Subsidiaries may sell, convey or otherwise transfer to (i) a Securitization Subsidiary or (ii) any other Person, or may grant a security interest in, any Receivables or asset-backed securities or interest therein (whether such Receivables or securities are then existing or arising in the future) of CNH Global or any of its Subsidiaries, and any assets related thereto, including, without limitation, all security interests in the property or services financed thereby, the proceeds of such Receivables or asset-backed securities and any other assets which are sold or in respect of which security interests are granted in connection with securitization transactions involving such assets.

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Significant Subsidiary means, with respect to any Person, any Subsidiary of such Person that satisfies the criteria for a significant subsidiary set forth in Rule 1-02(w) of Regulation S-X under the Securities Act, as such Regulation is in effect on the Issue Date.

Subsidiary, with respect to any Person, means

(1) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, by such Person, or

(2) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

Trust Indenture Act or TIA means the Trust Indenture Act of 1939 (15 U.S. Code sections 77aaa-77bbbb) as in effect on the date of this Indenture (except as provided in Section 8.03 hereof).

Trust Officer means, when used with respect to the Trustee, any officer of the Trustee within the Global Corporate Trust department (or any successor unit, department or division of the Trustee) located at the Corporate Trust Office of the Trustee who has direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer, trust officer or person performing similar functions to whom such matter is referred because of his or her knowledge of and familiarity of the particular subject.

Trustee means the party named as such in this Indenture until a successor replaces it pursuant to this Indenture and thereafter means the successor.

2014 Notes means, collectively, (i) the 7.125% Senior Notes due 2014 issued by Case New Holland and (ii) Indebtedness which refinances, extends, renews, refunds, repays, prepays, redeems, defeases, retires or replaces, in each case, in whole or in part any Indebtedness described in clause (i) above.

2014 Notes Indenture means the Indenture dated as of March 3, 2006 by and among Case New Holland, the Guarantors and Wells Fargo Bank National Association (as successor trustee to JPMorgan Chase Bank, N.A.) as in effect as of the Issue Date.

Unrestricted Certificated Note means a Certificated Note that does not bear the Private Placement Legend.

Unrestricted Global Note means a permanent Global Note substantially in the form of Exhibit A attached hereto that bears the Global Note Legend and that is deposited with or on behalf of and registered in the name of the Depository, representing Notes that do not bear the Private Placement Legend.

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Unrestricted Subsidiary means (i) each Subsidiary other than Restricted Subsidiaries and (ii) Securitization Subsidiaries.

U.S. Dollar Equivalent means, with respect to any monetary amount in a currency other than U.S. Dollars at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such foreign currency involved in such computation into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable foreign currency as quoted by Reuters at approximately 10:00 A.M. (New York time) on the date not more than two Business Days prior to such determination.

U.S. Government Obligations means (a) securities that are direct obligations of the United States of America for the payment of which its full faith and credit are pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the full and timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or a specific payment of principal or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt.

U.S. Person means a U.S. person as defined in Rule 902(k) under the Securities Act.

Yield to Maturity means the yield to maturity, calculated at the time of issuance of the Notes, calculated in accordance with generally accepted financial practice.

Section 1.02. Other Definitions.

The definitions of the following terms may be found in the sections indicated as follows:

<u>Term</u>	<u>Defined in Section</u>
<u>Additional Amounts</u>	4.09
<u>Additional Interest</u>	Exhibits A and B
<u>Additional Interest Payment Date</u>	Exhibits A and B
<u>Additional Notes</u>	2.02
<u>Agent Members</u>	2.15
<u>Authenticating Agent</u>	2.02
<u>Bankruptcy Code</u>	9.04
<u>Bankruptcy Law</u>	6.01
<u>Base Currency</u>	11.13

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Term	Defined in Section
<u>Belgian Guarantor</u>	10.03
<u>Change of Control Offer</u>	4.07
<u>Change of Control Payment</u>	4.07
<u>Change of Control Payment Date</u>	4.07
<u>Covenant Defeasance</u>	9.03
<u>Custodian</u>	6.01
<u>Dutch Guarantor</u>	10.03
<u>English Guarantor</u>	10.03
<u>Event of Default</u>	6.01
<u>Future Guarantor</u>	10.03
<u>German Guarantor</u>	10.03
<u>Global Note Legend</u>	2.17
<u>Global Notes</u>	2.01
<u>Indirect Participant</u>	2.15
<u>Judgment Currency</u>	11.13
<u>Legal Defeasance</u>	9.02
<u>Legal Holiday</u>	11.07
<u>Make-Whole Redemption</u>	Exhibits A and B
<u>144A Global Note</u>	2.01
<u>Other Guarantor</u>	10.03
<u>Paying Agent</u>	2.03
<u>payment default</u>	6.01
<u>Private Placement Legend</u>	2.17
<u>Rate(s) of Exchange</u>	11.13
<u>Registered Exchange Offer</u>	2.16
<u>Registrar</u>	2.03
<u>Registration Default</u>	Exhibits A and B
<u>Regulation S Global Note</u>	2.01
<u>sale and leaseback transaction</u>	4.04
<u>Taxes</u>	4.09
<u>Taxing Jurisdiction</u>	4.09
<u>U.S. Guarantor</u>	10.03
Section 1.03. <u>Incorporation by Reference of Trust Indenture Act.</u>	

Whenever this Indenture refers to a provision of the TIA, the portion of such provision required to be incorporated herein in order for this Indenture to be qualified under the TIA is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

indenture securities means the Notes.

indenture security holder means a Holder.

indenture to be qualified means this Indenture.

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indenture trustee or institutional trustee means the Trustee.

obligor on the indenture securities means Case New Holland, the Guarantors or any other obligor on the Notes.

All other terms used in this Indenture that are defined by the TIA, defined in the TIA by reference to another statute or defined by Commission rule have the meanings therein assigned to them.

Section 1.04. Rules of Construction.

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it herein, whether defined expressly or by reference;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) or is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) words used herein implying any gender shall apply to every gender;
- (6) \$, U.S. Dollars and Dollars each refers to United States dollars, or such other money of the United States of America that at the time of payment is legal tender for payment of public and private debts; and
- (7) whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Interest and Additional Amounts to the extent that, in such context, Additional Interest and/or Additional Amounts are, were or would be payable in respect thereof.

ARTICLE 2

THE NOTES

Section 2.01. Form and Dating.

The Initial Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Exchange Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit B hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or Depository rule or usage. The form of the Notes and any notation, legend or endorsement on them shall be satisfactory to both Case New Holland and the Trustee. Each Note shall be dated the date of its issuance and shall show the date of its authentication.

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The terms and provisions contained in the Notes, annexed hereto as Exhibits A and B, shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, Case New Holland and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Notes shall be issued initially in the form of two or more permanent global Notes (the Global Notes). Notes offered and sold (i) in reliance on Rule 144A shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the 144A Global Note) and (ii) in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the Regulation S Global Note), and in each case shall be deposited with the Trustee, as custodian for the Depository, duly executed by Case New Holland and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of any Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided.

Section 2.02. Execution and Authentication.

The Notes shall be executed on behalf of Case New Holland by two Officers of Case New Holland or an Officer and the Secretary of Case New Holland. Such signatures may be either manual or facsimile.

If an Officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee signs the certificate of authentication on the Note. Such signature shall be manual. Such signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee or an authentication agent (the Authenticating Agent) shall authenticate (i) Initial Notes for original issue on the date of this Indenture in the aggregate principal amount not to exceed \$1,000,000,000, (ii) additional Notes (Additional Notes) for original issue following the date of this Indenture in unlimited aggregate principal amount (so long as permitted by the terms of this Indenture) for original issue upon a written order of Case New Holland in the form of an Officers Certificate in aggregate principal amount as specified in such order, and (iii) Exchange Notes from time to time for issue only in exchange for a like principal amount of Initial Notes or Additional Notes, as the case may be, in each case upon written orders of Case New Holland in the form of an Officers Certificate. The Officers Certificate shall specify the amount of Notes to be authenticated, the date on which the Notes are to be authenticated and the aggregate principal amount of Notes outstanding on the date of authentication, whether the Notes are to be Initial Notes, Additional Notes or Exchange Notes, and shall further specify the amount of such Notes to be issued as a Global Note or Certificated Notes. The aggregate principal amount of Notes outstanding at any time may not exceed such amount except as provided in Section 2.07 hereof. In authenticating the Notes, the Trustee shall receive, and subject to the TIA will be fully protected in relying upon, an Opinion of Counsel stating:

(1) if the form of the Notes has been established in conformity with the provisions of this Indenture,

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(2) that this Indenture, the Guarantees and such Notes, when authenticated and delivered by the Trustee and issued by Case New Holland in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and binding obligations of Case New Holland and each Guarantor enforceable in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, or other laws relating to or affecting creditors' rights and by general principles of equity; and

(3) that all conditions precedent in respect of the authentication and delivery by the Trustee of such Notes have been complied with.

Notwithstanding the foregoing, all Notes issued under this Indenture shall vote and consent together on all matters (as to which any of such Notes may vote or consent) as one class and no series of Notes will have the right to vote or consent as a separate class on any matter.

The Trustee may appoint an Authenticating Agent to authenticate Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to Case New Holland. 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 Authenticating Agent. An Authenticating Agent has the same right as an Agent to deal with Case New Holland and Affiliates of Case New Holland.

The Notes shall be issuable only in registered form without coupons and only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Section 2.03. Registrar and Paying Agent.

Case New Holland shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange (Registrar), an office or agency located in the Borough of Manhattan, City of New York, State of New York where Notes may be presented for payment (Paying Agent) and an office or agency where notices and demands to or upon Case New Holland in respect of the Notes and this Indenture may be served. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Registrar shall provide Case New Holland a current copy of such register from time to time upon request of Case New Holland. Case New Holland may have one or more co-Registrars and one or more additional Paying Agents. Neither Case New Holland nor any Affiliate of Case New Holland may act as Paying Agent. Case New Holland may change any Paying Agent, Registrar or co-Registrar without notice to any Holder.

Case New Holland shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. Case New Holland shall notify the Trustee of the name and address of any such Agent. If Case New Holland fails to maintain a Registrar or Paying Agent, or agent for service of notices and demands, or fails to give the foregoing notice, the Trustee shall act as such. Case New Holland initially appoints the Trustee as Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes.

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Section 2.04. Paying Agent to Hold Assets in Trust.

Case New Holland shall require each Paying Agent other than the Trustee to agree in writing that each Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, premium, if any, or interest on Notes (whether such assets have been distributed to it by Case New Holland or any other obligor on the Notes), and shall notify the Trustee in writing of any Default in making any such payment. Case New Holland at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed and the Trustee may at any time during the continuance of any Payment Default, upon written request to a Paying Agent, require such Paying Agent to forthwith distribute to the Trustee all assets so held in trust by such Paying Agent together with a complete accounting of such sums. Upon distribution to the Trustee of all assets that shall have been delivered by Case New Holland to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. Noteholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, Case New Holland shall furnish or cause the Registrar to furnish to the Trustee on or before each February 1 and August 1 in each year, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Holders which list may be conclusively relied on by the Trustee.

Section 2.06. Transfer and Exchange.

Subject to the provisions of Sections 2.15 and 2.16 hereof, when Notes are presented to the Registrar or a co-Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations of the same series, the Registrar or co-Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however*, that the Notes presented or surrendered for registration of transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to Case New Holland and the Registrar or co-Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing. To permit registrations of transfer and exchanges, Case New Holland shall execute and the Trustee shall authenticate Notes at the Registrar's or co-Registrar's request. No service charge shall be made for any registration of transfer or exchange, but Case New Holland may require payment of a sum sufficient to cover any transfer tax or similar governmental charge in connection therewith payable by the transferor of such Notes (other than any such transfer taxes or similar governmental charge payable upon exchanges or transfers pursuant to Section 2.10, 3.06, 4.07 or 9.06 hereof, in which event Case New Holland shall be responsible for the payment of such taxes).

The Registrar or co-Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of 15 Business Days before the mailing of a notice of redemption of Notes and ending at the close of business on the day of such mailing and (ii) selected for redemption in whole or in part pursuant to Article 3 hereof, except the unredeemed portion of any Note being redeemed in part.

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Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Notes may be effected only through a book entry system maintained by the Holder of such Global Note (or its agent), and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry in accordance with the applicable procedures of the Depository.

Section 2.07. Replacement Notes.

If a mutilated Note is surrendered to the Trustee or if the Holder presents evidence to the satisfaction of Case New Holland and the Trustee that the Note has been lost, destroyed or wrongfully taken, Case New Holland shall issue and the Trustee shall authenticate a replacement Note. An indemnity or a security bond may be required by Case New Holland or the Trustee that is sufficient in the judgment of Case New Holland and the Trustee to protect Case New Holland, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. In every case of destruction, loss or theft, the applicant shall also furnish to Case New Holland and to the Trustee evidence to their satisfaction of the destruction, loss or the theft of such Note and the ownership thereof. Each of Case New Holland and the Trustee may charge for its expenses in replacing a Note. In the event any such mutilated, lost, destroyed or wrongfully taken Note has become due and payable, Case New Holland in its discretion may pay such Note instead of issuing a new Note in replacement thereof. The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Every replacement Note is an additional obligation of Case New Holland.

Section 2.08. Outstanding Notes.

Notes outstanding at any time are all Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, and those described in this Section 2.08 as not outstanding.

If a Note is replaced pursuant to Section 2.07 hereof (other than a mutilated Note surrendered for replacement), it ceases to be outstanding until Case New Holland and the Trustee receive proof satisfactory to each of them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07 hereof.

If on a Redemption Date or the Maturity Date, the Paying Agent holds U.S. legal tender sufficient to pay all of the principal and interest due on the Notes payable on that date and is not prohibited from paying such money to the Holders thereof pursuant to the terms of this Indenture, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

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Section 2.09. Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver, consent or notice, Notes owned by Case New Holland or any of its Affiliates shall be considered as though they are not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so considered. Case New Holland shall notify the Trustee, in writing, when it or any of its Affiliates repurchases or otherwise acquires Notes, of the aggregate principal amount of such Notes so repurchased or otherwise acquired.

Section 2.10. Temporary Notes.

Until definitive Notes are ready for delivery, Case New Holland may prepare and the Trustee shall authenticate temporary Notes upon receipt of a written order of Case New Holland in the form of an Officers Certificate. The Officers Certificate shall specify the amount of temporary Notes to be authenticated and the date on which the temporary Notes are to be authenticated. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that Case New Holland considers appropriate for temporary Notes. Without unreasonable delay, Case New Holland shall prepare and the Trustee shall authenticate upon receipt of a written order of Case New Holland pursuant to Section 2.02 definitive Notes in exchange for temporary Notes.

Section 2.11. Cancellation.

Case New Holland at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent, and no one else, shall cancel and, at the written direction of Case New Holland, dispose of and deliver evidence of such disposal of all Notes surrendered for registration of transfer, exchange, payment or cancellation in accordance with their then existing procedures therefor. Subject to Section 2.07 hereof, Case New Holland may not issue new Notes to replace Notes that it has paid or delivered to the Trustee for cancellation. If Case New Holland shall acquire any of the Notes, 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 Trustee for cancellation pursuant to this Section 2.11. In no event shall the Trustee be required to destroy cancelled Notes.

Section 2.12. Defaulted Interest.

Case New Holland shall pay interest on overdue principal (including post-petition interest in a proceeding under Bankruptcy Law) at the rate of interest then borne by the Notes. Case New Holland shall, to the extent lawful, pay interest on overdue installments of interest (without regard to any applicable grace periods) at the rate of interest then borne by the Notes.

If Case New Holland defaults in a payment of interest on the Notes, it shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by Case New Holland for the payment of defaulted interest or the next

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succeeding Business Day if such date is not a Business Day. At least 15 days before the subsequent special record date, Case New Holland shall mail to each Holder, as of a recent date selected by Case New Holland, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid.

Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 6.01(a) hereof shall be paid to Holders as of the Record Date for the Interest Payment Date for which interest has not been paid.

Section 2.13. Deposit of Moneys.

Prior to 12:00 noon, New York City time, on each Interest Payment Date, Redemption Date, Change of Control Payment Date and Maturity Date, Case New Holland shall have deposited with the Paying Agent in immediately available funds U.S. legal tender sufficient to make payments, if any, due on such Interest Payment Date, Redemption Date, Change of Control Payment Date or Maturity Date, as the case may be, in a timely manner which permits the Trustee to remit payment to the Holders on such Interest Payment Date, Redemption Date, Change of Control Payment Date or Maturity Date, as the case may be. The principal and interest on Global Notes shall be payable to the Depository or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Notes in certificated form shall be payable at the office of the Paying Agent.

Section 2.14. CUSIP Number.

Case New Holland in issuing the Notes may use CUSIP, ISIN or such other numbers, and if so, the Trustee shall use such CUSIP, ISIN or such other numbers in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP, ISIN or such other numbers printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. Case New Holland shall promptly notify the Trustee of any change in the CUSIP, ISIN or such other number.

Section 2.15. Book-Entry Provisions for Global Notes.

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Section 2.17 hereof.

Members of, or participants in, the Depository (Agent Members), and any other Person who holds a beneficial interest in a Global Note through an Agent Member (an Indirect Participant), shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository or under the Global Note, and the Depository may be treated by Case New Holland, the Trustee and any agent of Case New Holland or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent Case New Holland, the Trustee or any agent of Case New Holland or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members or Indirect Participants, the operation of customary practices governing the exercise of the rights of a Holder.

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(b) A Global Note may not be transferred or exchanged for another Note other than as provided in Section 2.16(f). Interests of beneficial owners in the Global Notes may be transferred or exchanged for Certificated Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16 hereof, but only if (i) the Depository notifies Case New Holland that it is unwilling or unable to continue as Depository for any Global Note or the Depository ceases to be a clearing agency registered under the Exchange Act and, in either case, a qualified successor Depository is not appointed by Case New Holland within 120 days of such notice, (ii) an Event of Default has occurred and is continuing and the Registrar has received a written request from the Depository to issue Certificated Notes. In any such case, Case New Holland will notify the Trustee in writing that, upon surrender by such Agent Members and Indirect Participants of their interests in such Global Note, Certificated Notes will be issued to each Person that such Agent Members and Indirect Participants and the Depository identify as being the beneficial owner of the related Notes pursuant to paragraph (c) of this Section 2.15. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 of this Indenture. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.15 or Section 2.07 or 2.10 of this Indenture, shall be authenticated and delivered in the form of, and shall be, a Certificated Note.

(c) In connection with the exchange of beneficial interests in Global Notes for Certificated Notes pursuant to paragraph (b)(i) and (ii), the Global Notes shall be deemed to be surrendered to the Trustee for cancellation and pursuant to paragraph b(iii) the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly, and in each case Case New Holland shall execute, and the Trustee shall, upon receipt of an authentication order from Case New Holland in the form of an Officers Certificate, authenticate and deliver, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in the Global Notes, an equal aggregate principal amount of Certificated Notes of authorized denominations.

(d) Any Certificated Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) shall, except as otherwise provided by Section 2.16 hereof, bear the Private Placement Legend.

(e) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Indirect Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. Registration of Transfers and Exchanges.

(a) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth in this Indenture to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with 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, no transfer of beneficial interests in a Regulation S Global Note may be made to a U.S. Person or for the account or benefit of a U.S. Person (other than the Initial Purchaser) unless permitted by applicable law and made in compliance with subparagraphs (ii) and (iii) below. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.16(a)(i) unless specifically stated above.

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(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.16(a)(i) above, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from an Agent Member or an Indirect Participant given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository 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 rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase or, (B) (1) if Certificated Notes are at such time permitted to be issued pursuant to this Indenture, a written order from an Agent Member or an Indirect Participant given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to cause to be issued a Certificated Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Certificated Note shall be registered to effect the transfer or exchange referred to in (1) above. Upon consummation of an Exchange Offer (as defined in the Registration Rights Agreement) by Case New Holland in accordance with Section 2.16(e), the requirements of this Section 2.16(a)(ii) shall be deemed to have been satisfied upon receipt by the Registrar of the instructions contained in the Letter of Transmittal delivered by the Holder of such beneficial interests in the Restricted Global Notes. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.16(h).

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.16(a)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate substantially in the form of Exhibit C hereto, including the certifications in item (1) thereof; and

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(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate substantially in the form of Exhibit C hereto, including the certifications in item (2) thereof.

(iv) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note.* A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.16(a)(ii) above and:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder of the beneficial interest to be transferred, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a Broker-Dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of Case New Holland;

(B) such transfer is effected pursuant to a Shelf Registration Statement (as defined in the Registration Rights Agreement) in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to an Exchange Offer Registration Statement (as defined in the Registration Rights Agreement) in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(y) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit D hereto, including the certifications in item (1)(a) thereof, or

(z) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (4) thereof;

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and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Case New Holland to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

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.

(b) Transfer or Exchange of Beneficial Interests in Global Notes for Certificated Notes.

(i) *Beneficial Interests in Restricted Global Notes to Restricted Certificated Notes.* Subject to Section 2.15(b) hereof, if any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Certificated Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Certificated Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Certificated Note, a certificate from such Holder substantially in the form of Exhibit D hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Regulation S under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to Case New Holland or any of its Subsidiaries, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(b) thereof; or

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(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.16(h), and Case New Holland shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Restricted Certificated Note in the appropriate principal amount. Any Restricted Certificated Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.16(b) 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 Depository and the Agent Member or Indirect Participant. The Trustee shall deliver such Restricted Certificated Notes to the Persons in whose names such Notes are so registered. Any Restricted Certificated Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.16(b)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) *Beneficial Interests in Restricted Global Notes to Unrestricted Certificated Notes.* Subject to Section 2.15(b) hereof, a Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Certificated Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Certificated Note only if:

(A) such exchange or transfer is effected pursuant to a registered exchange offer in accordance with the Registration Rights Agreement (a Registered Exchange Offer) and the Holder of such beneficial interest, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a Broker-Dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of Case New Holland;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to the Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(y) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Certificated Note that does not bear the Private Placement Legend, a certificate from such Holder substantially in the form of Exhibit D hereto, including the certifications in item (1)(b) thereof; or

(z) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a

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Person who shall take delivery thereof in the form of a Certificated Note that does not bear the Private Placement Legend, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (4) thereof,

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Case New Holland to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (B) or (D) above at a time when an Unrestricted Global Note has not yet been issued, Case New Holland shall issue and, upon receipt of an authentication order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (B) or (D) above.

(iii) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Certificated Notes.* Subject to Section 2.15(b) hereof, if any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Certificated Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Certificated Note, then, upon satisfaction of the conditions set forth in Section 2.16(a)(ii), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.16(h), and Case New Holland shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Certificated Note in the appropriate principal amount. Any Certificated Note issued in exchange for a beneficial interest pursuant to this Section 2.16(b)(iii) 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 Depository and the Agent Member or Indirect Participant. The Trustee shall deliver such Certificated Notes to the Persons in whose names such Notes are so registered. Any Certificated Note issued in exchange for a beneficial interest pursuant to this Section 2.16(b)(iii) shall not bear the Private Placement Legend.

(c) Transfer and Exchange of Certificated Notes for Beneficial Interests in Global Notes.

(i) *Restricted Certificated Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Certificated Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Certificated Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Certificated 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 D hereto, including the certifications in item (2)(b) thereof;

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(B) if such Restricted Certificated Note is being transferred to a Qualified Institutional Buyer in accordance with Rule 144A, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (1) thereof; or

(C) if such Restricted Certificated Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Regulation S, a certificate to the effect set forth in Exhibit C hereto, including the certifications in item (2) thereof,

the Trustee shall cancel the Restricted Certificated Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(ii) *Restricted Certificated Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Certificated Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Certificated Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such exchange or transfer is effected pursuant to the Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a Broker-Dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of Case New Holland;

(B) such transfer is effected pursuant to a Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) such transfer is effected by a Broker-Dealer pursuant to an Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(y) if the Holder of such Certificated 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 D hereto, including the certifications in item (1)(c) thereof; or

(z) if the Holder of such Certificated Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the

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form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (D), if the Registrar so requests or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Registrar and Case New Holland to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.16(c)(ii), the Trustee shall cancel the Certificated Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(iii) *Unrestricted Certificated Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Certificated Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Certificated Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Certificated Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from an Unrestricted Certificated Note or a Restricted Certificated Note, as the case may be, to a beneficial interest is effected pursuant to subparagraphs (ii)(B), (ii)(D) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, Case New Holland shall issue and, upon receipt of an authentication order in accordance with Section 2.02 of this Indenture, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Unrestricted Certificated Notes or Restricted Certificated Notes, as the case may be, so transferred.

(d) Transfer and Exchange of Certificated Notes for Certificated Notes. Upon request by a Holder of Certificated Notes and such Holder's compliance with the provisions of this Section 2.16(d), the Registrar shall register the transfer or exchange of Certificated Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Certificated 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 2.16(d).

(i) *Restricted Certificated Notes to Restricted Certificated Notes.* Any Restricted Certificated Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Certificated Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit C hereto, including the certifications in item (1) thereof;

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(B) if the transfer will be made pursuant to Regulation S, then the transferor must deliver a certificate substantially in the form of Exhibit C hereto, including the certifications in item (2) thereof; and

(C) 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 substantially in the form of Exhibit C hereto, including the certifications in item (3) thereof and, if the Registrar so requests, a certification or Opinion of Counsel in form reasonably acceptable to the Registrar and Case New Holland to the effect that such transfer is in compliance with the Securities Act.

(ii) *Restricted Certificated Notes to Unrestricted Certificated Notes.* Any Restricted Certificated Note may be exchanged by the Holder thereof for an Unrestricted Certificated Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Certificated Note if:

(A) such exchange or transfer is effected pursuant to a Registered Exchange Offer in accordance with the Registration Rights Agreement and the Holder, in the case of an exchange, or the transferee, in the case of a transfer, certifies in the applicable Letter of Transmittal that it is not (1) a Broker-Dealer, (2) a Person participating in the distribution of the Exchange Notes or (3) a Person who is an affiliate (as defined in Rule 144) of Case New Holland;

(B) any such transfer is effected pursuant to a Shelf Registration Statement in accordance with the Registration Rights Agreement;

(C) any such transfer is effected by a Broker-Dealer pursuant to an Exchange Offer Registration Statement in accordance with the Registration Rights Agreement; or

(D) the Registrar receives the following:

(y) if the Holder of such Restricted Certificated Notes proposes to exchange such Notes for an Unrestricted Certificated Note, a certificate from such Holder substantially in the form of Exhibit D hereto, including the certifications in item (1)(d) thereof; or

(z) if the Holder of such Restricted Certificated Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Certificated Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (4) thereof;

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and, in each such case set forth in this subparagraph (D), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar and Case New Holland to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained in this Indenture and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) *Unrestricted Certificated Notes to Unrestricted Certificated Notes.* A Holder of Unrestricted Certificated Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Certificated Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Certificated Notes pursuant to the instructions from the Holder thereof.

(e) Exchange Offer. Upon the occurrence of a Registered Exchange Offer in accordance with the Registration Rights Agreement, Case New Holland shall issue and, upon receipt of an authentication order in accordance with Section 2.02, the Trustee shall authenticate (i) one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of the beneficial interests in the Restricted Global Notes tendered for acceptance by Persons that certify in the applicable Letters of Transmittal that (x) any beneficial interests in Unrestricted Global Notes received by such Person will be acquired in the ordinary course of business, (y) such Person has no arrangement or understanding with any other Person to participate in the distribution of the Notes or the Exchange Notes within the meaning of the Securities Act and (z) they are not affiliates (as defined in Rule 144) of Case New Holland, and accepted for exchange in a Registered Exchange Offer and (ii) Certificated Notes in an aggregate principal amount equal to the principal amount of the Restricted Certificated Notes accepted for exchange in a Registered Exchange Offer. Concurrently with the issuance of such Notes, the Trustee shall cause the aggregate principal amount of the applicable Restricted Global Notes to be reduced accordingly and shall adjust the aggregate principal amount of the relevant Global Notes pursuant to Section 2.16(h), and Case New Holland shall execute and the Trustee shall authenticate and deliver to the Persons designated by the Holders of Restricted Certificated Notes so accepted Unrestricted Certificated Notes in the appropriate principal amount.

(f) Restrictions on Transfer and Exchange of Global Notes. Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(g) Private Placement Legend. Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend, the Registrar or co-Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar or co-Registrar shall deliver only Notes that bear the Private Placement Legend unless, and the Trustee is hereby authorized to deliver Notes without the Private Placement Legend if, (i) the Resale Restriction Termination Date shall have occurred, (ii) there is delivered to the Trustee an Opinion of Counsel reasonably satisfactory to Case New Holland and the Trustee to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act or (iii) such Note has been sold pursuant to an effective registration statement under the Securities Act.

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(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Certificated Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. 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 Certificated Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who 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 Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(i) General. By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

None of Case New Holland, the Trustee, any agent of Case New Holland or the Trustee (including any Paying Agent or Registrar) will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a global security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or beneficial owners of interest in any Global Note) 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.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.15 hereof or this Section 2.16. Case New Holland shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

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Section 2.17. Restrictive Legends.

Each Global Note and Certificated Note that constitutes a Restricted Security shall bear the following legend (the Private Placement Legend) on the face thereof until the Resale Restriction Termination Date, unless otherwise agreed to by Case New Holland and the Holder thereof:

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF CASE NEW HOLLAND THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (i) (a) TO A PERSON WHO IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (b) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (c) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT, OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF CASE NEW HOLLAND SO REQUESTS), (ii) TO CASE NEW HOLLAND, OR (iii) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

Each purchaser of Notes offered in reliance on Regulation S understands that such Regulation S Global Notes will, unless otherwise agreed by the issuer and the Holder thereof, bear a legend substantially to the following effect:

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

Each Global Note shall also bear the following legend (the Global Note Legend):

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (DTC) TO CASE NEW HOLLAND OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE

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& CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, AND TRANSFERS OF INTERESTS IN THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

ARTICLE 3

REDEMPTION

Section 3.01. Notices to Trustee.

If Case New Holland elects to redeem Notes pursuant to paragraph 5 of the Notes, at least 60 days prior to the Redemption Date or during such other period as the Trustee may agree to, Case New Holland shall notify the Trustee in writing of the Redemption Date, the principal amount of Notes to be redeemed and the Redemption Price, and deliver to the Trustee an Officers Certificate stating that such redemption will comply with the conditions contained herein and in the Notes, as appropriate. 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 to be redeemed, will be set forth in an Officers Certificate of Case New Holland delivered to the Trustee no later than two Business Days prior to the Redemption Date. A notice of redemption may not be conditional.

Section 3.02. Selection of Notes to Be Redeemed.

In the event that less than all of the Notes are to be redeemed at any time, and the Notes are Global Notes, the particular Notes to be redeemed shall be selected by the Depository in

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accordance with its standard procedures. If the particular Notes to be redeemed are not Global Notes, selection of the Notes to be redeemed shall be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which such Notes are listed or, if such Notes are not then listed on a national securities exchange, on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate; *provided, however*, that no Notes of a principal amount of \$2,000 or less shall be redeemed in part. A new Note in a principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon delivery of the original Note to the Paying Agent and cancellation of the original Note. On and after the Redemption Date, interest will cease to accrue on Notes or portions thereof called for redemption as long as Case New Holland has deposited with the Paying Agents funds in U.S. legal tender in satisfaction of the applicable Redemption Price pursuant to this Indenture.

Section 3.03. Notice of Redemption.

Notice of redemption shall be mailed by first class mail at least 30 but not more than 60 calendar days before the Redemption Date to each Holder to be redeemed at its registered address. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed.

The notice shall identify the Notes to be redeemed (including the CUSIP, ISIN or other number(s) thereof) and shall state:

- (1) the Redemption Date;
- (2) the Redemption Price and the amount of accrued interest, if any, to be paid;
- (3) that, if any Note is being redeemed in part, the portion of the principal amount (equal to \$2,000 in principal amount or any integral multiple of \$1,000 in excess thereof) of such Note to be redeemed and that, on and after the Redemption Date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion thereof will be issued;
- (4) the name, address and telephone number of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent at the address specified to collect the Redemption Price plus accrued interest, if any;
- (6) that, unless Case New Holland defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date and the only remaining right of the Holders is to receive payment of the Redemption Price plus accrued interest to the Redemption Date upon surrender of the Notes to the Paying Agent;
- (7) the subparagraph of the Notes pursuant to which the Notes called for redemption are being redeemed; and
- (8) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption.

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Section 3.04. Effect of Notice of Redemption.

Once the notice of redemption described in Section 3.03 hereof is mailed, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price, including any premium, plus accrued interest to the Redemption Date, if any. Upon surrender to the Paying Agent, such Notes shall be paid at the Redemption Price, including any premium, plus accrued interest to the Redemption Date, if any; *provided* that if the Redemption Date is after a Record Date and on or prior to the Interest Payment Date, the accrued interest shall be payable to the Holder of the redeemed Notes registered on the relevant Record Date.

Section 3.05. Deposit of Redemption Price.

(a) On or prior to 10:00 a.m., New York City time, on each Redemption Date, Case New Holland shall have deposited with the Paying Agent in immediately available funds U.S. legal tender sufficient to pay the Redemption Price of and accrued interest on all Notes to be redeemed on that date.

(b) On and after any Redemption Date, if U.S. legal tender sufficient to pay the Redemption Price of and accrued interest on Notes called for redemption shall have been made available in accordance with clause (a), the Notes called for redemption will cease to accrue interest and the only right of the Holders of such Notes will be to receive payment of the Redemption Price of and, subject to the proviso in Section 3.04, accrued and unpaid interest on such Notes to the Redemption Date. If any Note called for redemption shall not be so paid, interest will continue to accrue and be paid, from the Redemption Date until such redemption payment is made, on the unpaid principal of the Note and any interest not paid on such unpaid principal, in each case, at the rate and in the manner provided for in Section 2.12 hereof.

Section 3.06. Notes Redeemed in Part.

Upon surrender of a Note that is redeemed in part, the Trustee shall authenticate for a Holder a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

ARTICLE 4

COVENANTS

Section 4.01. Payment of Notes.

Case New Holland shall pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture. An installment of principal or interest shall be considered paid on the date it is due if the Trustee or Paying Agent holds, for the benefit of the Holders, on or prior to 12:00 noon, New York City time, on that date U.S. legal tender designated for and sufficient to pay such installment in full and is not prohibited from paying such money to the Holders pursuant to the terms of this Indenture.

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Case New Holland shall pay interest on overdue principal and interest on debt which was established by resolution of our Board on August 3, 2004. On July 30, 2010, our Board replaced the Nominating Committee with the Nominating and Corporate Governance Committee. Our Board reduced the number of members of the Nominating and Corporate Governance Committee to four directors: Messrs. Jetter, Kowaloff, Kraemer and Sullivan. The functions of the Nominating and Corporate Governance Committee are to (i) establish criteria for selecting candidates for nomination to our Board and actively seek candidates who meet those criteria, (ii) recommend nominees to our Board and (iii) advise the Board on corporate governance matters and Board performance matters. The Nominating and Corporate Governance Committee will consider director candidates who have relevant business experience, are accomplished in their respective fields and who possess the skills and expertise to make a significant contribution to our Board, us and our stockholders. Director nominees should have relevant business or other experience, knowledge about issues affecting us and the ability and willingness to apply sound and independent business judgment. The Company's Corporate Governance Guidelines provide that directors should be selected so that the Board is a diverse body, with diversity reflecting gender, ethnic background, country of citizenship and professional experience. The Nominating and Corporate Governance Committee does not discriminate on the basis of race, gender or ethnicity. The Nominating and Corporate Governance Committee will establish procedures by which it will exercise oversight of the evaluation of the Board and management. The Nominating and Corporate Governance Committee will also establish procedures for the Board, on at least an annual basis, to evaluate the Board's performance and to make any recommendations to the Board that the Committee deems appropriate regarding improvements of the Board's operations. Our Board determined that Messrs. Jetter, Kowaloff, Kraemer and Sullivan are independent directors as such term is defined in Rule 5605(a)(2) of the NASDAQ Listing Rules and, as a result, the Nominating and Corporate Governance Committee is comprised solely of independent directors. The Nominating and Corporate Governance Committee will consider nominees for election or appointment to our Board that are recommended by stockholders, provided that a complete description of the nominees' qualifications, experience and background, together with a statement signed by each nominee in which he or she consents to act as such, accompanies the recommendations. Such recommendations should be submitted in writing to the attention of the Nominating and Corporate Governance Committee, c/o Corporate Secretary, Sirona

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Dental Systems, Inc., 30-30 47th Avenue, Suite 500 Long Island City, NY 11101 and should not include self-nominations. A copy of our Nominating and Corporate Governance Committee Charter can be found on our corporate website at www.sirona.com. The Nominating and Corporate Governance Committee met five times in the fiscal year ended September 30, 2013.

Attendance at Board and Committee Meetings. Each of our directors attended all meetings of the Board during the fiscal year ended September 30, 2013. In addition, each of our directors attended all meetings held by all committees of the Board on which such director served during the fiscal year ended September 30, 2013.

Corporate Governance Guidelines

The Board of Directors adopted Corporate Governance Guidelines, a copy of which is available on our Internet website at www.sirona.com. Our Corporate Governance Guidelines address topics such as (i) the role and responsibilities of the Board of Directors, (ii) the definition of independence, (iii) the selection of Board of Director nominees, (iv) Board membership criteria, (v) Board leadership, (vi) Board meetings, (vii) committees, (viii) director compensation, (ix) orientation and continuing education of directors, (x) management development and succession planning, (xi) attendance of directors at the Annual Meeting of Stockholders, (xii) directors' access to management and independent advisors, (xiii) evaluation of the Board of Directors and committees and (xiv) submission of director resignations. The Corporate Governance Guidelines were revised in fiscal 2013 with the following changes: we included a director resignation policy which states that any nominee for director in an uncontested election who receives a greater number of votes "withheld" from his or her election than votes "for" such election is required to tender his or her resignation to the Board of Directors, and we added the position of senior independent director, who will be

appointed annually by the independent directors, and who is responsible for presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors.

The Board of Directors also adopted new Stock Ownership Guidelines to ensure that the interests of the executive officers and directors are aligned with those of stockholders. The individual stock ownership guideline level for each executive officer is equal to the number of shares equivalent to: (i) six (6) times the annual base salary for the Chief Executive Officer; or (ii) one (1) times the annual base salary of any executive officer other than the Chief Executive Officer. The individual stock ownership guideline level for each director is equal to the number of shares equivalent to five (5) times the annual cash retainer payable to such director. A copy of the Stock Ownership Guidelines is available on our Internet website at www.sirona.com.

Code of Ethics

On June 2, 2004, by resolution of our Board, we adopted a code of ethics governing the conduct of our personnel, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the current code of ethics is available on our website at www.sirona.com. In addition, a free copy of the code may be obtained by stockholders upon request by contacting Jonathan Friedman, General Counsel of the Company, at (718) 482-2011.

In the event that any amendment is made to the code of ethics, and such amendment is applicable to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, we shall disclose the nature of any such amendment on our website within four business days following the date of the amendment. In the event that we grant a waiver, including an implicit waiver, from a provision of the code of ethics, to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, we shall disclose the nature of any such waiver, including the name of the person to whom the waiver is granted and the date of such waiver, on our website within four business days following the date of the waiver. Our website address is www.sirona.com.

Stockholder Communications with the Board of Directors

Historically, we have not adopted a formal process for stockholder communications with our Board. Nevertheless, every effort has been made to ensure that the views of stockholders are heard by our Board or

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individual directors, as applicable, and that appropriate responses are provided to stockholders in a timely manner. We believe our responsiveness to stockholder communications to our Board has been excellent, and to date, we have not considered it necessary to adopt a formal process. Nevertheless, during the upcoming year the Board will continue to monitor whether it would be appropriate to adopt a formal process for stockholder communications with the Board.

Report of the Audit Committee of the Board of Directors

In executing its responsibilities, the Audit Committee has reviewed and discussed our audited financial statements with our management. The Audit Committee has also discussed with the Company's independent auditor the overall scope and plans for their audits of the Company. Furthermore, the Audit Committee has discussed with our independent auditor the matters required to be discussed by SAS 61, as amended. In addition, the Audit Committee has received written disclosures and a letter from our independent auditor delineating all relationships between them and us, consistent with the applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Audit Committee concerning independence, and has discussed with them matters pertaining to their independence. The Audit Committee also considered whether the additional services unrelated to audit services performed by KPMG during the fiscal year ended September 30, 2013 were compatible with maintaining their independence in performing their audit services. In addition, the Audit Committee met with the independent auditor, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting.

Based upon the reviews and discussions referred to above, the Audit Committee recommended to our Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2013 for filing with the SEC. The Audit Committee and Board of Directors have also recommended the selection of KPMG as our independent auditor for the fiscal year ending September 30, 2014.

From the members of the Audit Committee of Sirona Dental Systems, Inc.:

David K. Beecken, Chairman

William K. Hood

Arthur D. Kowaloff

Leadership Structure

Our Board is committed to adopting governance policies and practices that promote the most effective and ethical management of the Company. In addition, the Board believes that it is important to retain flexibility to determine the Company's optimal leadership structure and to choose the best qualified person(s) to serve in the roles of Chief Executive Officer and Chairman of the Board. Consequently, after our former Chairman and Chief Executive Officer, Mr. Fischer, retired in February 2013, the Board determined that the designation of an independent, Non-Executive Chairman represented the optimal leadership structure for the Company. The directors believe that this role provides the Board with independent leadership and allows Mr. Slovin, the Company's Chief Executive Officer, to concentrate on the Company's business operations. Therefore, Mr. Jetter, who served as a director since April 2010, was appointed to the role of Non-Executive Chairman of the Board following our last Annual Meeting on February 20, 2013.

Moreover, during this past fiscal year, we added the position of 'senior independent director'. This director will be appointed annually by the independent directors at the board of directors meeting immediately following the Company's annual meeting and will be responsible for presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors.

We recognize that different board leadership structures may be appropriate for companies in different situations and believe that no one structure is suitable for all companies. Because the leadership structure that is appropriate for a company can also change over time, we intend to review our leadership structure annually to determine if it is the most appropriate one for the Company.

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Risk Oversight

Our Board is responsible for overseeing the Company's risk management process. The Board focuses on the Company's general risk management strategy, the most significant risks facing the Company, and ensures that appropriate risk mitigation strategies are implemented by management. The Board is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters.

The Board has delegated to the Audit Committee oversight of the Company's risk management process. Among its duties, the Audit Committee (a) reviews with management Company policies with respect to risk assessment and management of risks that may be material to the Company, including the risk of fraud, (b) reviews the integrity of the Company's financial reporting processes, both internal and external, including reviewing management's report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year, (c) reviews the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures and (d) the Company's compliance with legal and regulatory requirements. The Audit Committee is also responsible for reviewing major legislative and regulatory developments that could materially impact the Company's contingent liabilities and risks. Our other Board committees also consider and address risk as they perform their respective committee responsibilities. All committees report to the full Board as appropriate, including when a matter rises to the level of a material or enterprise level risk.

The Company's management is responsible for day-to-day risk management. Our Internal Audit area serves as the primary monitoring and testing function for company-wide policies and procedures, and manages the day-to-day oversight of the risk management strategy for the ongoing business of the Company. This oversight includes identifying, evaluating, and addressing potential risks that may exist at the enterprise, strategic, financial, operational, and compliance and reporting levels.

We believe the division of risk management responsibilities described above is an effective approach for addressing the risks facing the Company and that our Board leadership structure supports this approach.

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The Audit Committee of our Board has selected KPMG as independent auditor for the fiscal year ending September 30, 2014 and has further directed that management submit the selection of independent auditor for ratification by the stockholders at the Annual Meeting. A proposal to ratify the appointment of KPMG will be presented at the Annual Meeting. Representatives of KPMG are expected to be present at the Annual Meeting, and will have an opportunity to make a statement if they desire to do so and will be available to answer questions from stockholders. KPMG was the Company's independent auditor during the fiscal year ended September 30, 2013. Neither our By-laws nor other governing documents or law require stockholder ratification of the selection of KPMG as our independent auditor. However, the Board of Directors is submitting the selection of KPMG to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent auditor at any time during the year if it determines that such a change would be in the best interests of us and our stockholders.

The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote at the Annual Meeting will be required to ratify the selection of KPMG.

AUDIT FEES

The aggregate fees billed for professional services rendered for the Company by KPMG, the Company's independent auditor, for the years ended September 30, 2013 and 2012 were:

	2013	2012
	(in thousands)	
Audit Fees	\$1,518.2	\$ 1,311.8
Audit-Related Fees	11.6	10.1
Tax Fees	—	—
All Other Fees	108.3	47.5
Total Fees	\$1,638.1	\$ 1,369.4

“Audit Fees” include time billed to the Company for professional services and expenses relating to the audit and review of the financial statements of the respective years. For the fiscal years ended September 30, 2013 and September 30, 2012, audit fees included fees for professional services and expenses relating to the reviews of our quarterly financial statements for the quarters ended December 31, 2011 through June 30, 2013 on Form 10-Q and the audit of our annual financial statements and effectiveness of our internal controls over financial reporting, included in our Annual Report on Form 10-K for each of fiscal years 2013 and 2012.

“Audit-Related Fees” include fees billed to the Company in the respective fiscal year for professional services and expenses related to reviews of proxy, Form 8-K, Form S-8 and Form S-3 filings with the U.S. Securities and Exchange Commission, debt covenant compliance attestations, and electronic and other filings of local statutory financial statements.

“Tax Fees” include time billed to the Company for professional services and expenses principally related to tax planning, tax consulting and tax compliance.

“All Other Fees” include time billed to the Company for professional services and expenses primarily related to accounting and tax due diligences performed in connection with business acquisition activities.

All fees are agreed to in Euros. Total fees billed amounted to €1,213.5 and €1,059.7 (in thousands) in fiscal 2013 and fiscal 2012, respectively (or \$1,638.1 and \$1,369.4, in thousands, using an exchange rate of 1.3499 and 1.2922 in fiscal 2013 and 2012, respectively).

No other professional services were rendered or fees were billed by KPMG for the years ended September 30, 2013 and 2012.

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Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by our independent auditor KPMG. The policy generally pre-approves specified services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of our Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual explicit case-by-case basis before the independent auditor is engaged to provide each service. The pre-approval of services may be delegated to one or more of our Audit Committee members, but the decision must be reported to the full Audit Committee at its next scheduled meeting. All audit-related services for fiscal 2013 and 2012 were pre-approved by the Audit Committee.

The Audit Committee has determined that the rendering of the services, other than the audit services, by KPMG, is compatible with maintaining the principal accountant's independence.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" RATIFICATION OF THE SELECTION OF KPMG AS THE COMPANY'S INDEPENDENT AUDITOR FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2014.

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PROPOSAL 3 — ADVISORY VOTE ON APPROVAL OF THE COMPENSATION OF THE COMPANY’S NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT UNDER “OTHER INFORMATION FOR THE ANNUAL MEETING OF SIRONA DENTAL SYSTEMS, INC.’S STOCKHOLDERS — COMPENSATION OF EXECUTIVE OFFICERS”

The Board of Directors believes that the Company’s compensation policies and procedures are centered on a pay-for-performance culture and are strongly aligned with the long-term interests of stockholders. You are urged to read the Compensation Discussion and Analysis section of this Proxy Statement for additional details on the Company’s executive compensation, including the Company’s philosophy and objectives and the 2013 compensation of the named executive officers.

Congress enacted legislation requiring a non-binding advisory “say-on-pay” vote on executive compensation beginning in 2011. In light of the results of the stockholder’s non-binding advisory vote at the Annual Meeting of the Stockholders for the fiscal year ended in 2010 (the “2010 Annual Meeting”) with respect to the frequency with which stockholders will vote for the approval of the compensation of the Company’s named executive officers, the Company currently intends to hold an annual non-binding advisory vote on such named executive officer compensation. This proposal gives you as a stockholder the opportunity to endorse or not endorse our executive pay program through the following resolution:

“Resolved, that the stockholders approve, on an advisory basis, the compensation of the Company’s named executive officers as disclosed in this Proxy Statement.”

As an advisory vote, this proposal is non-binding. However, the Board of Directors and the Compensation Committee value the opinions of stockholders and will consider the outcome of the vote when making future compensation decisions for the named executive officers.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE COMPENSATION OF THE COMPANY’S NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT UNDER “OTHER INFORMATION FOR THE ANNUAL MEETING OF SIRONA DENTAL SYSTEMS, INC.’S STOCKHOLDERS — COMPENSATION OF EXECUTIVE OFFICERS”.

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PROPOSAL 4 — ADOPTION OF AMENDMENTS TO OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO DECLASSIFY THE BOARD OF DIRECTORS

Background

Currently, our Certificate of Incorporation divides the members of our Board into three classes. One class of directors is elected at each annual meeting of stockholders to hold office for a term beginning on the date of the election and ending on the date of the third annual meeting of stockholders following the date of the election.

At our 2012 annual meeting of stockholders, our stockholders supported and approved a non-binding stockholder proposal to elect each director annually. In response to such support, and based on the evaluation by the Board of our corporate governance practices and the best interests of the Company and its stockholders, we are asking our stockholders to approve amendments to the Certificate of Incorporation to declassify the Board and to establish annual election of directors. The Board unanimously approved and declared advisable the proposed amendments to the Certificate of Incorporation, and recommends that our stockholders adopt the proposed amendments to the Certificate of Incorporation.

Proposed Amendments to the Certificate of Incorporation

The proposed amendments to the Certificate of Incorporation would modify Article SEVENTH of the Certificate of Incorporation to declassify the Board of Directors.

If this Proposal 4 is approved by the Company's stockholders at the Annual Meeting, our Certificate of Incorporation will be amended to provide that the classification of the Board will be phased out beginning with the 2014 annual meeting of stockholders. During the phase-out period, the director nominees for election at the 2014 annual meeting of stockholders will be elected to serve for one-year terms expiring at the 2015 annual meeting of stockholders, the director nominees for election at the 2015 annual meeting of stockholders will be elected to serve for one-year terms expiring at the 2016 annual meeting of stockholders and the director nominees for election at the 2016 annual meeting of stockholders will be elected to serve for one-year terms expiring at the 2017 annual meeting of stockholders. Beginning with the 2017 annual meeting of stockholders, the Board will no longer be classified, and all director nominees will be elected for one-year terms.

If this Proposal 4 is not approved by the Company's stockholders, the proposed amendments to our Certificate of Incorporation will not become effective, and the Board will remain classified, with directors in each class serving a term ending on the date of the third annual meeting of stockholders following the date of their election. The complete text of the proposed amendments to the Certificate of Incorporation is included in Appendix A to this proxy statement. The foregoing summary is qualified in its entirety by reference to the text of the amendments. You are urged to read the proposed amendments in their entirety.

Vote Required and Board Recommendation

The approval of the proposed amendments to the Certificate of Incorporation requires the affirmative vote of the holders of at least 75% of the shares of our Common Stock issued and outstanding and entitled to vote on the proposal.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE PROPOSAL TO ADOPT AMENDMENTS TO OUR CERTIFICATE OF INCORPORATION TO DECLASSIFY THE COMPANY'S BOARD OF DIRECTORS.

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SIRONA DENTAL SYSTEMS, INC.'S STOCKHOLDERS****Security Ownership of Certain Beneficial Owners and Management**

The following table sets forth, as of December 23, 2013, certain information regarding the ownership of the Common Stock of the Company by (1) each of our named executive officers and directors; (2) all of our executive officers and directors as a group; and (3) persons who are beneficial owners of more than five percent of our Common Stock:

Name	Number of Shares Beneficially Owned (1)	Percentage of Outstanding Shares	
Neuberger Berman Group LLC (2)	4,909,264	8.9	%
Vanguard Group, Inc. (3)	3,321,248	6.0	%
Blackrock Institutional Trust Company, N.A. (4)	3,314,220	6.0	%
Ruane, Cunniff & Goldfarb, Inc. (5)	2,954,817	5.4	%
William Blair & Company, L.L.C. (6)	2,950,724	5.3	%
Jeffrey T. Slovin (7)	714,489	1.3	%
Simone Blank (8)	196,749	*	
Jonathan Friedman (9)	56,913	*	
Walter Petersohn (10)	56,685	*	
Rainer Berthan (11)	4,500	*	
David K. Beecken (12)	13,065	*	
William K. Hood (13)	52,465	*	
Thomas Jetter (14)	3,732	*	
Arthur D. Kowaloff (15)	63,065	*	
Harry M. Jansen Kraemer, Jr. (16)	83,065	*	
Timothy P. Sullivan (17)	3,065	*	
All current executive officers and directors as a group (11 persons) (18)	1,247,793	2.2	%

*

- Less than 1%

(1)

- Beneficial ownership is determined in accordance with rules of the SEC and includes voting power and/or investment power with respect to securities. Shares of Common Stock subject to options currently exercisable or exercisable within 60 days of December 23, 2013 are deemed outstanding for computing the number and the percentage of outstanding shares beneficially owned by the person holding such options but are not deemed outstanding for computing the percentage beneficially owned by any other person.

(2)

- According to a Schedule 13F filed by Neuberger Berman Group LLC with the SEC for the quarter ended September 30, 2013. The address for Neuberger Berman Group LLC is 605 Third Avenue, New York, New York 10158.

(3)

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- According to a Schedule 13F filed by Vanguard Group, Inc. with the SEC for the quarter ended September 30, 2013. The address for Vanguard Group, Inc. is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355-2331.

(4)

- According to a Schedule 13F filed by BlackRock Institutional Trust Company, N.A. with the SEC for the quarter ended September 30, 2013. The address for BlackRock Institutional Trust Company, N.A. is 400 Howard Street, San Francisco, California 94105.

(5)

- According to a Schedule 13F filed by Ruane, Cunniff & Goldfarb, Inc. with the SEC for the quarter ended September 30, 2013. The address for Ruane, Cunniff & Goldfarb, Inc. is 767 Fifth Avenue, New York, New York 10153-0109.

(6)

- According to a Schedule 13F filed by William Blair & Company, L.L.C. with the SEC for the quarter ended September 30, 2013. The address for William Blair & Company, L.L.C. is 222 West Adams Street, Chicago, Illinois 60606.

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(7)

- Includes 10,000 shares purchased on the open market by Mr. Slovin; 3,659 options exercised by Mr. Slovin; 678,341 shares issuable upon the exercise of options granted to Mr. Slovin; 3,422 Restricted Stock Units that vested on December 8, 2011; 4,041 Restricted Stock Units that vested on November 22, 2012 and 3,919 Restricted Stock Units that vested on December 8, 2012; 3,597 Restricted Stock Units that vested on December 8, 2013 and 7,510 Restricted Stock Units that vested on November 22, 2013.

(8)

- Includes 18,750 shares purchased on the open market by Ms. Blank; 168,750 shares issuable upon the exercise of options granted to Ms. Blank; 3,083 Restricted Stock Units that vested on December 8, 2011; 3,083 Restricted Stock Units that vested on November 22, 2012 and 3,083 Restricted Stock Units that vested on December 8, 2012. Does not include any changes to Ms. Blank's ownership after October 14, 2013, the date on which she resigned from her positions as Executive Vice President, Chief Financial Officer and director of the Company.

(9)

- Includes 17,000 shares purchased on the open market by Mr. Friedman; 32,682 options exercised by Mr. Friedman; 2,968 shares issuable upon the exercise of options granted to Mr. Friedman; 814 Restricted Stock Units that vested on December 8, 2011; 873 Restricted Stock Units that vested on November 22, 2012; 797 Restricted Stock Units that vested on December 8, 2012; 652 Restricted Stock Units that vested on December 8, 2013 and 1,127 Restricted Stock Units that vested on November 22, 2013.

(10)

- Includes 1,300 shares purchased on the open market by Mr. Petersohn; 50,521 shares issuable upon the exercise of options granted to Mr. Petersohn; 833 Restricted Stock Units vested on January 1, 2012; 2,166 Restricted Stock Units that vested on January 1, 2013 and 3,165 Restricted Stock Units that vested on January 1, 2014.

(11)

- Includes 4,500 shares issuable upon the exercise of options granted to Mr. Berthan.

(12)

- Includes 5,000 shares purchased on the open market by Mr. Beecken; 1,667 Restricted Stock Units that vested on May 10, 2011; 1,666 Restricted Stock Units that vested on May 10, 2012; 1,667 Restricted Stock Units that vested on May 10, 2013; 1,000 Restricted Stock Units that vested on June 14, 2013; 999 Restricted Stock Units that vested on June 14, 2012 and 1,066 Restricted Stock Units that vested on May 8, 2013.

(13)

- Includes 15,000 shares issuable upon the exercise of stock options granted to Mr. Hood pursuant to the Company's 1997 Director Stock Option Plan; 30,000 shares issuable upon the exercise of stock options granted to Mr. Hood under the Company's 2006 Plan; 1,666 Restricted Stock Units that vested on May 10, 2011; 1,667 Restricted Stock Units that vested on May 10, 2012; 1,000 Restricted Stock Units that vested on June 14, 2012; 1,066 Restricted Stock Units that vested on May 8, 2013; 1,667 Restricted Stock Units that

vested on May 10, 2013 and 999 Restricted Stock Units that vested on June 14, 2013.

(14)

- Includes 1,066 Restricted Stock Units that vested on May 8, 2013; 1,667 Restricted Stock Units that vested on May 10, 2013 and 999 Restricted Stock Units that vested on June 14, 2013.

(15)

- Consists of 15,000 shares issuable upon the exercise of stock options granted to Mr. Kowaloff pursuant to the Company's 1997 Director Stock Option Plan; 40,000 shares issuable upon the exercise of stock options granted to Mr. Kowaloff pursuant to the Company's 2006 Plan; 1,667 Restricted Stock Units that vested on May 10, 2011; 1,666 Restricted Stock Units that vested on May 10, 2012 and 1,000 Restricted Stock Units that vested on June 14, 2012; 1,066 Restricted Stock Units that vested on May 8, 2013; 1,667 Restricted Stock Units that vested on May 10, 2013 and 999 Restricted Stock Units that vested on June 14, 2013.

(16)

- Includes 15,000 shares issuable upon the exercise of stock options granted to Mr. Kraemer pursuant to the Company's 1997 Director Stock Option Plan; 60,000 shares issuable upon the exercise of stock options granted to Mr. Kraemer under the Company's 2006 Plan; 1,667 Restricted Stock Units that vested on May 10, 2011; 1,666 Restricted Stock Units that vested on May 10, 2012 and 1,000 Restricted Stock Units that vested on June 14, 2012; 1,066 Restricted Stock Units that vested on May 8, 2013; 1,667 Restricted Stock Units that vested on May 10, 2013 and 999 Restricted Stock Units that vested on June 14, 2013.

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- (17)
- Includes 1,000 Restricted Stock Units that vested on June 14, 2012; 1,066 Restricted Stock Units that vested on May 8, 2013; and 999 Restricted Stock Units that vested on June 14, 2013.

- (18)
- Includes 1,080,080 shares issuable upon exercise of options held by current executive officers and directors.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act, requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our Common Stock and other of our equity securities. Specific due dates for these reports have been established, and we are required to disclose any failure to file by these dates during fiscal 2013. Our officers, directors and greater than 10% stockholders are required by the SEC regulations to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and representations that no other reports were required, during the fiscal year ended September 30, 2013, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with.

Equity Compensation Plan Information

The following table sets forth the following information, as of September 30, 2013, with respect to compensation plans (including individual compensation arrangements) under which equity securities of the Company are authorized for issuance: the number of securities to be issued upon the exercise of outstanding options, warrants and rights; the weighted-average exercise price of such options, warrants and rights; and, other than the securities to be issued upon the exercise of such options, warrants and rights, the number of securities remaining available for future issuance under the plan:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Plan category			
Equity compensation plans approved by security holders	1,778,102	15.74	675,830
Equity compensation plans not approved by security holders	—	—	—
Total	1,778,102	15.74	675,830

Compensation of Directors

In May 2008, the Compensation Committee retained compensation consultant PM&P to provide advice and recommendations with respect to competitive benchmarking of our compensation system within our Peer Group (as defined in “Compensation Discussion and Analysis” below) and with respect to specific compensation decisions

concerning our non-employee directors. After review of the competitive benchmarking within the Peer Group, in October 2008, the Compensation Committee implemented, beginning in fiscal 2009, changes to the compensation structure of our non-employee directors. In May 2013, PM&P updated its competitive benchmarking review and the Company adopted the following compensation program for fiscal 2013 to better align compensation levels and cash/equity mix with the market:

Non-Executive Director Board Cash Retainer

- - \$50,000: Annual Cash Retainer (no change)
- - \$40,000: Additional Annual Cash Retainer for the Non-Executive Chairman (Total cash retainer = \$90,000)

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Non-Executive Director Committee Cash Retainers

-
- \$15,000: Audit Chairman (no change)
-
- \$10,000: Compensation Chairman
-
- \$10,000: Corporate Governance and Nominating Committee Chairman
-
- \$7,500: Audit Committee Members (increase from \$5,000)
-
- \$5,000: Other Committee Members (no change)

Non-Executive Director Annual Equity Award

-
- 2,106 RSUs (decreased from 3,200 RSUs)

All non-employee directors received director fees in fiscal 2013. Directors who are also our paid employees are not separately compensated for any services they provide as directors.

On May 14, 2013, Messrs. Beecken, Hood, Jetter, Kowaloff, Kraemer and Sullivan received an award of 2,106 RSUs pursuant to the Company's 2006 Plan. The RSUs vest in three equal annual installments beginning on May 14, 2014. The compensation earned by our non-employee directors for the fiscal year ended September 30, 2013 is summarized as follows:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$ (1))	Option Awards (\$ (3))	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
David K. Beecken	66,042	149,989	—	—	—	—	216,031
William K. Hood	61,042	149,989	—	—	—	—	211,031
Thomas Jetter	68,750	149,989	—	—	—	—	218,739
Arthur D. Kowaloff	63,125	149,989	—	—	—	—	213,114
	59,167	149,989	—	—	—	—	209,156

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$ (1))	Option Awards (\$ (3))	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Harry M. Jansen Kraemer, Jr. Timothy P. Sullivan	57,083	149,989	—	—	—	—	207,072

(1)

- These amounts reflect the grant date fair value of the restricted stock units calculated in accordance with applicable standards for financial statement reporting purposes for the fiscal year ended September 30, 2013 in accordance with FASB ASC Topic 718, Compensation-Stock Compensation. The following are the aggregate number of unvested restricted stock units held by each of our non-employee directors as of September 30, 2013: Mr. Beecken: 5,241; Mr. Hood: 5,241; Mr. Jetter: 5,241; Mr. Kowaloff: 5,241; Mr. Kraemer: 5,241; and Mr. Sullivan: 5,241.

(2)

- As of September 30, 2013, the number of stock options held by each non-employee director and the vesting of such options is as follows:

Name	Vested Stock Options	Unvested Stock Options	Total
David K. Beecken	—	—	—
William K. Hood	45,000	—	45,000
Thomas Jetter	—	—	—
Arthur D. Kowaloff	55,000	—	55,000
Harry M. Jansen Kraemer, Jr.	75,000	—	75,000
Timothy P. Sullivan	—	—	—

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Compensation of Executive Officers
Compensation Discussion and Analysis
Fiscal 2013 Performance Highlights:

-
- Revenue growth of 12.5% (11.7% constant currency) to \$1.1 billion
-
- GAAP Gross profit up 12.9% to \$591.4 million; GAAP Gross profit margin of 53.7%
-
- GAAP Diluted EPS up 10.7% (\$2.61 vs. \$2.36) and Non-GAAP Adjusted Diluted EPS up 12.4% (\$3.41 vs. \$3.03)
-
- Three-year total shareholder return (TSR) outperformed market and compensation peer group
-
- Record number of new products introduced at the bi-annual International Dental Show, including our “CAD/CAM for Everyone” product suite

Fiscal 2013 Executive Compensation and Governance Highlights:

-
- CEO transition successfully completed on February 20, 2013
-
- Separated CEO and Chairman of the Board role by appointing a Non-Executive Chairman upon Mr. Slovin’s appointment as CEO
-
- All directors are independent other than the CEO. Non-employee directors attended all scheduled Board and Committee meetings
-
- Stock ownership requirements for executive officers and directors (6x base salary for CEO; 1x for other named executive officers (“NEOs”) and 5x annual cash retainer for directors)
-
- Equity plan prohibits repricing and backdating
-

- No excise tax gross-ups
-
- Revision of the Corporate Governance Guidelines to (i) include a new director resignation policy and (ii) create a new senior independent director position
-
- Amendment to the Amended and Restated Certificate of Incorporation to declassify the Board of Directors (described in detail under Proposal 4 above)

Say-on-Frequency and Say-on-Pay

Consistent with the desire of the shareholders (per the Say-on-Frequency vote in early 2011), Sirona has adopted the practice of conducting an annual non-binding advisory vote on NEO compensation. The Compensation Committee has and will continue to monitor the results of the annual advisory Say-on-Pay proposal and incorporate such results as one of many factors considered in connection with the discharge of its responsibilities, although no such factor is assigned a quantitative weighting. Despite receiving near universal support for the Company's fiscal 2012 compensation program, Sirona, in keeping with evolving corporate governance best practices, implemented certain changes to the Company's compensation program (see Fiscal 2013 Executive Compensation and Governance Highlights).

Independent Compensation Consultant

Since October 2007, the Compensation Committee has retained PM&P to provide advice and recommendations with respect to the competitiveness of Sirona's executive and director compensation programs. The Compensation Committee directly engaged PM&P to conduct competitive market assessments for Sirona's NEO group in fiscal 2008, 2011 2012 and 2013. In the first quarter of fiscal 2013, PM&P provided advice/guidance to the Compensation Committee with respect to the Company's CEO succession plan. Additionally, PM&P was also engaged to provide competitive market assessments of Sirona's Non-Employee Director Compensation program in fiscal 2008 and 2011. PM&P has never performed any services other than executive and director compensation consulting for the Company, and performed its services only on behalf of and at the direction of the Compensation Committee.

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The Compensation Committee believes that there was no conflict of interest between the compensation consultant and the Compensation Committee during the year ended September 30, 2013. In reaching this conclusion, the Compensation Committee has analyzed whether the work of PM&P as a compensation consultant has raised any conflict of interest, taking into consideration the following factors: (i) the provision of other services to the Company by PM&P; (ii) the amount of fees from the Company paid to PM&P as a percentage of PM&P's total revenue; (iii) the policies and procedures of PM&P that are designed to prevent conflicts of interest; (iv) any business or personal relationship of PM&P or the individual compensation advisors employed by PM&P with an executive officer of the Company; (v) any business or personal relationship of the individual compensation advisors with any member of the Compensation Committee; and (vi) any stock of the Company owned by PM&P or the individual compensation advisors employed by PM&P.

Our Named Executive Officers for Fiscal 2013:

Executive	Title	Comments
Slovin, J.	President & CEO	Mr. Slovin was appointed CEO on February 20, 2013
Fischer, J.	Former CEO & COB	Mr. Fischer retired on February 20, 2013*
Blank, S.	Former CFO	Ms. Blank's resignation was effective as of October 14, 2013. Mr. Ulrich Michel was appointed CFO & EVP on October 14, 2013
Berthan, R.	EVP	
Friedman, J.	General Counsel & Secretary	
Petersohn, W.	EVP, Sales	

*

- Mr. Fischer's retirement provisions are discussed in detail under the section "Employment Agreements." Additionally, his fiscal 2013 compensation amounts are disclosed in the Summary Compensation Table.

Compensation Philosophy: We do business in a competitive and dynamic industry. Our continued success in such an environment depends, in large part, on our ability to attract and retain talented senior executives. In order to align the compensation delivered to these executives with shareholder interests, a significant portion (approximately 72% of total target compensation) is variable (short- and long-term incentives) and based on corporate performance. As a result, the Compensation Committee's compensation policies are designed to:

- (i)
 - Provide a competitive level of compensation to attract and retain talented management;
- (ii)
 - Reward senior executives for corporate performance;
- (iii)
 - Align the interests of senior executives with our stockholders in order to maximize stockholder value;
- (iv)
 - Motivate executive officers to achieve our business objectives; and
- (v)

- Reward individual performance.

To achieve these compensation objectives, the Compensation Committee has developed a compensation program for the NEOs generally consisting of base salary, annual cash bonus and long-term incentive compensation in the form of stock options, restricted shares/units and/or performance-contingent shares.

Target compensation levels for the NEOs approximate the market as follows:

- - Base Salary: 55th percentile of Market
- - Annual Cash Bonus: 65th percentile of Market
- - Long-term Incentive: 65th percentile of Market

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Base salary levels are positioned just above market median to account for Sirona’s greater product complexity and broader geographic reach. However, as mentioned above, compensation is primarily driven by incentive awards tied to Sirona’s performance. As in past years, the Compensation Committee continues to believe that the Company’s growth targets justify positioning target incentive compensation (short- and long-term) at above-median levels.

The resulting target total compensation pay mix for the President and CEO, Jeffrey T. Slovin, is:

-
- Base Salary: 23%
-
- Annual Cash Bonus: 23%
-
- Long-term Incentive: 54%

The average total compensation pay mix for the other NEOs is structured to be:

-
- Base Salary: 30%
-
- Annual Cash Bonus: 17%
-
- Long-term Incentive: 53%

The Compensation Committee believes that placing heavier weight on long-term incentives helps ensure strong alignment with creating long-term value for shareholders.

Review of Market Data for Peer Companies

Compensation levels for our named executive officers are determined based on a number of factors, including a review of the compensation levels in the marketplace for similar positions. The Peer Group was generally consistent with the Peer Group established in 2007, but updated to take into account changes within the industries and the Company’s business. The current peer group (“Peer Group”) consists of the following companies:

Align Technology, Inc.	Henry Schein Inc.	Resmed Inc.
CONMED Corporation	Hill-Rom Holdings, Inc.	Steris Corporation
The Cooper Companies Inc.	Hologic, Inc.	Straumann Holding AG
DENTSPLY International Inc.	IDEXX Laboratories Inc.	Nobel Biocare Holding AG
Edward Lifesciences Corp.	Integra LifeSciences Holdings	Patterson Companies Inc.

*

- NuVasive Inc., Orthofix International N.V. and Thoratec Corporation were removed from the peer group and Align Technology, Edward Lifesciences, Hill-Rom Holdings and Hologic were added to better reflect Sirona’s size and performance.

Base Salaries (Short-term Fixed Pay)

The Compensation Committee generally reviews base salary levels on an annual basis and determines if increases are warranted to align with prevailing market levels. For Fiscal 2013, Mr. Slovin's base salary increase reflects his promotion to Chief Executive Officer, while increases for Ms. Blank, Mr. Petersohn and Mr. Friedman were made to better align with the market 55th percentile. Mr. Berthan was hired as a Vice President of the Company on September 1, 2012 and subsequently promoted to Executive Vice President as of November 16, 2012. He did not receive a base salary increase as a result of his promotion.

Executive	Fiscal 2012 Base Salary	Fiscal 2013 Base Salary	Increase %	
Slovin, J.	\$475,000	\$850,000	79	%
Blank, S.	\$479,412	\$507,783	6	%
Berthan, R.	—	\$288,662	—	
Friedman, J.	\$310,000	\$324,000	5	%
Petersohn, W.	\$259,844	\$295,223	14	%

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Non-Equity Performance Compensation (Short-Term Variable Pay)

The Compensation Committee believes that annual bonuses can serve an important function by adding a fiscal performance-based incentive to an executive's compensation package. To that end, the Company maintains two bonus programs for the NEOs: Executive Bonus Plan ("Executive Plan") and Employee Profit Sharing Bonus Plan. The Executive Plan covers the President and CEO (Mr. Slovin), CFO (for fiscal 2013, Ms. Blank) and the EVP, Sales (Mr. Petersohn), while the Employee Profit Sharing Bonus Plan covers the EVP (Mr. Berthan) and General Counsel and Secretary (Mr. Friedman).

Executive Bonus Plan

The purpose of the Executive Plan is to provide to senior executive officers selected by the Compensation Committee cash bonus compensation that is (1) performance based and (2) competitive at target performance with the cash bonuses paid to similarly situated senior executives. The Executive Plan replaced the 2008 Executive Bonus Plan (the "2008 Plan") which had previously replaced the cash bonus compensation component of total compensation used in prior years for the participants of the 2008 Plan. The Compensation Committee annually determines target performance metrics based upon budgetary estimates of financial performance approved by the Board of Directors in the first quarter of each fiscal year. The target bonus amount of each participant is a percentage of such participant's annual base salary. The Compensation Committee also determines the percentage of target bonus payable to each participant at performance levels above and below target performance for each of the metrics described below on an annual basis. In fiscal 2013, cash bonuses were targeted at the 65th percentile of the Company's Peer Group. While the Compensation Committee retains discretion to target annual cash bonuses other than in reference to the Peer Group, it did not exercise that discretion in fiscal 2013.

The financial performance metrics used to measure and reward performance under the Executive Plan has two major components: a Revenue Metric and an Earnings Metric.

(a) Revenue Metric: The Revenue Metric is the Company's fiscal year revenue, as reported in its financials. The Revenue Metric is given a weighting of 25% in calculating each participant's bonus. In the event that the actual fiscal year Revenue Metric achieves target, each participant will receive 25% of his or her target bonus. Each participant will receive greater or less than the 25% of target bonus to the extent the Revenue Metric exceeds or is less than the revenue target. Payout range is zero to 2x target (i.e., 0% to 50% of target annual bonus).

(b) Earnings Metric: The Earnings Metric consists solely of an Adjusted EBITDA Metric. The Adjusted EBITDA Metric has been determined by the Committee to be fiscal year net income as reported by the Company in its financials, plus (i) net interest expense, (ii) provision for income taxes, (iii) depreciation and amortization, (iv) option expenses, (v) foreign exchange effect from Patterson exclusivity fee revaluation, (vi) refinancing expenses, (vii) foreign exchange effect from intra-group loans, (viii) non-cash gain/loss on foreign exchange derivatives, (ix) release of the Patterson exclusivity fee (x) and other special items set forth by the Compensation Committee (historically, special items have been: write-off of IPR&D and expenses related to refinancing or secondary offerings by Luxco) less a gain from a patent infringement settlement. The Earnings Metric is given an overall weight of 75%. If the fiscal year Adjusted EBITDA Metric achieves target, each participant will receive 75% of his or her target bonus. Each participant will receive greater or less than the 75% of target bonus to the extent the Adjusted EBITDA Metric exceeds or is less than the adjusted EBITDA target. Payout range is zero to 2x target (i.e., 0% to 150% of target annual bonus).

The bonus awards for all participants in the Executive Plan are calculated with the same method: Fiscal year cash bonus = bonus earned due to actual fiscal year Revenue Metric performance + bonus earned due to actual fiscal year Adjusted EBITDA Metric performance. There are no elements of individual performance considered in determining any award.

The Compensation Committee determined for fiscal 2013 that the target bonus amounts were:

-
- Mr. Slovin: 100% of base salary (upon appointment to CEO)
-

- Ms. Blank: 70% of base salary

•

- Mr. Petersohn: 63% of base salary

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Consistent with Sirona's compensation philosophy, target bonus amounts are within +/-15% of the market 65th percentile.

Revenue Metric. Each participant would earn 25% of his or her target bonus if actual fiscal year 2013 revenue achieved target of \$1,075 million. Each participant would earn greater or less than 25% of target bonus as set forth below, with all other points determined on a straight line basis. Revenue attainment below \$1,050 million would yield zero payout and revenue above \$1,140 million would result in a capped payout of 2x target.

Fiscal 2013 Revenue	% of Target Bonus	
Below \$1,050 million	0	%
\$1,050 million	12.5	%
\$1,075 million	25	%
\$1,117 million	37.5	%
\$1,140 million	50	%
Greater than \$1,140 million	50	%

Adjusted EBITDA Metric. Each participant would earn 75% of his or her target bonus if actual fiscal year 2013 Adjusted EBITDA achieved target of \$293 million. Each participant would earn greater or less than 75% of target bonus as set forth below, with all other points determined using the \$289 million and the \$311 million points, except that no additional bonus was awarded for achieving over \$311 million in fiscal year 2013 Adjusted EBITDA.

Adjusted EBITDA below \$289 million would yield zero payout and Adjusted EBITDA above \$311 million would result in a capped payout of 2x target.

Fiscal 2013 Adjusted EBITDA	% of Target Bonus	
Below \$289 million	0	%
\$289 million	37.5	%
\$293 million	75	%
\$296 million	93.75	%
\$305 million	112.5	%
\$311 million	150	%
Greater than \$311 million	150	%

2013 Fiscal Year Performance and Bonus Results under Executive Plan. The fiscal 2013 results for the Revenue Metric and the Adjusted EBITDA Metric, as derived from the Company's audited fiscal 2013 financial statements in accordance with the definitions approved by the Compensation Committee, were \$1,101.5 million and \$289.3 million, respectively. After applying the calculations set forth in the charts above for performance below, at or above target, the Compensation Committee determined that the bonus payable to each of the participating named executive officers for each of the Revenue Metric and the Adjusted EBITDA Metric, as a percentage of target bonus, was approximately 33% and approximately 40% respectively, totaling an aggregate cash bonus for each participating named executive officer of 73% of his or her target bonus.

Pursuant to the foregoing, each of the covered executives earned the following:

Executive	Target Bonus	Actual Bonus Earned	Actual as % of Target	
Slovin, J.	\$850,000	\$620,500	73	%
Blank, S.	€270,900	€197,757	73	%
Petersohn, W.	€141,750	€103,478	73	%

*

- Note, bonus amounts for Ms. Blank and Mr. Petersohn were paid in Euros; the exchange rate used to convert to USD was 1.31210. Mr. Slovin was paid in U.S. dollars.

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There are no payments under the Executive Plan to any person upon termination of employment (for any reason) or upon a change in control of the Company, however, participants may be eligible for such payments under their employment or other agreements with the Company. Please see “Employment Agreements” below.

Employee Profit Sharing Bonus Plan and 2013 Fiscal Year Bonus Results

Mr. Berthan and Mr. Friedman were both eligible to receive cash bonuses under the Employee Profit Sharing Bonus Plan for fiscal 2013. The Chief Executive Officer, in collaboration with the Compensation Committee, annually determines target performance metrics based upon budgetary estimates in the first quarter of each fiscal year.

For fiscal 2013, Mr. Berthan’s bonus was guaranteed at €140,000, per his employment agreement. Under normal course, €100,000 of his target bonus will be determined in accordance with Sirona’s bonus plan while the remaining €40,000 will be based on performance criteria determined on an annual basis. Additionally, Mr. Berthan has the ability to earn above target with the maximum award capped at €195,000.

Mr. Friedman’s bonus is based on two major components: (i) the Company’s Earnings Per Share (“EPS”) performance, weighted at 50% and (ii) certain qualitative targets relating to the individual projects, weighted at 50%. If target EPS of \$3.43 was achieved for the 2013 fiscal year, Mr. Friedman would receive 50% of his target bonus. He would receive greater or less than the target bonus to the extent EPS exceeded or was less than target, subject to a threshold of 66.7% of the target and a cap of 133.3% of the target.

In the event that the actual fiscal year qualitative targets relating to the individual project targets achieved target Mr. Friedman would receive 50% of his target bonus and he would receive greater or less than the 50% of target bonus to the extent the qualitative achievements exceeded or was less than the target, subject to a threshold of 20% and a flattened bonus curve after 120% target achievement.

For fiscal 2013, Mr. Friedman’s target bonus was \$129,600 (40% of base salary). Fiscal 2013 performance resulted in an EPS level just under target (\$3.41 vs. target of \$3.43) and Mr. Friedman’s performance against qualitative goals was just above target. Therefore, the earned bonus payout is equal to 100% of target or \$129,600.

Short-term Variable Pay — Fiscal 2014 Adjustments. The Compensation Committee approved a change to the Executive Plan by selecting the following performance metrics for fiscal 2014:

- Sales Growth:
 - 25% weighting
- Operating Income Margin:
 - 25% weighting
- Diluted EPS:
 - 25% weighting
- Free Cash Flow:
 - 25% weighting

The selected performance metrics focus on top-line growth, bottom-line performance and cash management providing a more balanced approach to shareholder value creation. In addition to the change in performance metrics, the fiscal 2014 Executive Plan will be expanded to unite all NEOs under one common corporate short-term performance program.

Equity Awards (Long-term Variable Pay)

As discussed above, the Compensation Committee targets long-term incentive compensation at the 65th percentile of the Peer Group. Additionally, the Compensation Committee has determined that granting long-term incentives on an annual basis, rather than on a periodic basis, is more aligned with market practice and is in the best interest of shareholders.

In furtherance of Sirona's desire to award the appropriate mix of stock options, time-vested restricted stock/units and performance-based shares to its NEOs, the Compensation Committee has granted a combination of time-vested restricted stock units and stock options for fiscal 2013. The Compensation Committee determined that this shift is more aligned with market practice and increases the focus on performance. The mix of stock options (46%) and restricted stock units (54%) provide an appropriate balance between performance, desire for shareholder alignment and retention. Stock options are inherently

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performance-oriented and aligned with shareholder interest because stock price appreciation above the exercise price is required before an executive realizes any value. Unlike stock options, a restricted stock unit award has some value regardless of stock price volatility thereby enhancing retention during times of stock price volatility. Moreover, retention is further enhanced by requiring the first tranche (1/3rd) of restricted stock units to vest two years following the grant date and annually thereafter (as opposed to stock options which vest 25% one year following the grant date and 25% each year thereafter). However, in addition to being a retention vehicle, restricted stock units also align with shareholder interests since their value appreciates as the value of the Company’s common stock increases.

As Sirona and its marketplace continue to evolve, the Compensation Committee will continue to balance shareholder alignment with the motivational impact of the current equity award mix for the NEOs. To that end, Sirona’s fiscal 2014 equity awards (granted on November 26, 2013) consist of time-vested restricted stock units, stock options and performance-based shares. The Compensation Committee decided to introduce a performance-based share instrument focused on relative and absolute performance metrics into the equity mix to enhance the compensation programs linkage between pay and performance. Equity mix reflects:

- - CEO
 - Time-vested restricted stock:
 - 30%
 - Stock options:
 - 30%
 - Performance shares:
 - 40%
 - - Other NEOs (excluding Ms. Blank)
 - Time-vested restricted stock:
 - 50%
 - Stock options:
 - 25%
 - Performance shares
 - 25%

The Company does not publicly disclose specific long-term incentive plan targets on a prospective basis due to potential competitive harm. Revealing specific objectives prospectively would provide competitors and other third parties with insights into our confidential planning process and strategies, thereby causing competitive harm. Severance Payments and Change in Control

In March 2008, the Compensation Committee, after review of the competitive market assessment conducted by PM&P, determined that Ms. Blank and Mr. Slovin should receive payments of up to 24 months annual base salary and two times target bonus in the year of termination in the event that any of them were terminated without cause or if any of them terminated their employment for good reason. The Compensation Committee also decided that equity awards held in the Company by Ms. Blank and Mr. Slovin would be accelerated in the event of a change in control. Mr. Slovin's employment agreement already provided for such acceleration of equity awards held by him.

On December 2, 2008, the Compensation Committee approved amendments to employment agreements of Ms. Blank and Mr. Slovin for the purposes of providing the revised severance and change in control benefits described in the paragraph above. Additionally, Mr. Slovin's employment agreement was further amended to reflect his promotion to Chief Executive Officer. For further detail see terms set forth under the section "Employment Agreements" below.

In connection with Mr. Fischer's retirement following the Annual Meeting, Mr. Fischer and the Company executed a Transition Agreement. The details of the Transition Agreement, including severance payments that will be made to Mr. Fischer, are set forth under the section "Employment Agreements" below.

In connection with Ms. Blank's resignation on October 14, 2013, Ms. Blank and the Company entered into a Separation Agreement in August 2013. The details of the Separation Agreement are set forth under the section "Employment Agreements" below.

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Other Compensation

Executive pension plans are common in European companies but are declining in the United States. In March 2008, the Compensation Committee, after review of the competitive market assessment conducted by PM&P, decided that Mr. Fischer and Ms. Blank should be enrolled in a defined contribution retirement savings plan because they are not eligible to participate in the Company's 401(k) plan. The Compensation Committee believes that such a retirement savings plan provides a competitive benefit to our Europe-based named executive officers. While such benefit was authorized by the Compensation Committee in fiscal 2008, the retirement saving plan became available to our Europe-based named executive officers during fiscal 2009. For a description of this plan, see "Nonqualified Defined Contribution and other Nonqualified Deferred Compensation." The Compensation Committee also determined that the Company should provide payments on behalf of some named executive officers for private health care insurance coverage. In fiscal 2013, payments of €3,646 (\$4,784 at an average exchange rate of 1.31210 for fiscal 2013), €3,000 (\$3,936 at an average exchange rate of 1.31210 for fiscal 2013) and \$33,077 were made on behalf of Mr. Fischer, Ms. Blank and Mr. Slovin, respectively. The Compensation Committee also decided in March 2008, after review of the competitive market assessment conducted by PM&P, to continue the Company's current practice of providing limited auto, housing and tax advisory services to its named executive officers. These perquisites facilitate the performance of our named executive officers' managerial duties and provide for competitive total compensation when compared to the total compensation of the Peer Group.

Modification of Compensation Policies

The Omnibus Budget Reconciliation Act of 1993 includes potential limitations on tax deductions for compensation in excess of \$1,000,000 paid to our executive officers. The Compensation Committee has analyzed the impact of this provision of the tax law on our compensation policies, has determined that historically the effect of this provision on the taxes paid by us has not and would not have been significant and has decided for the present not to modify our compensation policies based on such provision. In the event that a material amount of compensation might potentially not be deductible, it will consider what actions, if any, should be taken to seek to make such compensation deductible without compromising its ability to motivate and reward excellent performance.

Tax Equalization Agreements

In fiscal 2010, the Company entered into agreements with Messrs. Slovin, Fischer and Ms. Blank providing for tax equalization. These payments were in recognition of the fact that these executives are required to spend an increased percentage of their time outside their respective home countries and were designed to make the executives whole on an after-tax basis.

In connection with his September 2010 appointment to President of the Company, Mr. Slovin agreed to be relocated to Bensheim, Germany for two years. During the period of relocation, the Company agreed to make Mr. Slovin whole on an after-tax basis for German employment income and other applicable taxes on his remuneration in excess of the tax that he would owe if his income was subject only to federal, state and local taxation applicable to Mr. Slovin prior to his relocation. This tax equalization payment is calculated by the Company's outside accounting firm and paid with the monthly payroll. On October 1, 2012, the Company entered into a Letter Amendment to Mr. Slovin's existing Amended and Restated Employment Agreement, providing that Mr. Slovin's relocation to Bensheim, Germany will be extended until March 31, 2013. On May 7, 2013, the Company entered into an amendment to Mr. Slovin's existing Amended and Restated Employment Agreement, providing that Mr. Slovin's relocation to Germany is to be extended for a period to be determined within the sole discretion of Mr. Slovin. Furthermore, in the event that the Company's housing, car lease, insurance, maintenance or tuition payments are deemed to be income to Mr. Slovin, Mr. Slovin will receive additional payments to make him whole on an after-tax basis.

On November 15, 2010, the Compensation Committee approved supplement agreements to the service agreements of each of Mr. Fischer and Ms. Blank for the purposes of providing that each of Mr. Fischer and Ms. Blank's yearly salary and bonus under the service agreement will be paid by the Company pro rata to the days he/she has worked for the Company compared to total days to be worked under the service agreement, with the remaining portion of the yearly salary and bonus to be paid by Sirona Dental GmbH.

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In order to facilitate the payment mechanism, the Company will pay Mr. Fischer and Ms. Blank a fixed amount on a monthly basis in the amount of 20% of the total salary, with the remaining 80% to be paid by Sirona Dental GmbH. Within 30 days following the end of the calendar year, the Company and Sirona Dental GmbH will each compensate the other for the difference between the portion of salary actually paid and the pro rata portion to be paid for such calendar year.

The supplement agreements further provide that Mr. Fischer and Ms. Blank will be subject to tax equalization, by which he/she will remain neutral, subject to certain conditions and limitation, from a tax perspective with respect to (i) compensation received from the Company and/or Sirona Dental GmbH, including any U.S. tax on salary, bonuses, share based compensation (including effects in case of exercises) and (ii) the indirect investment of each of Mr. Fischer and Ms. Blank in the Company, subject to certain limits. Mr. Fischer and Ms. Blank will pay the same amount of income taxes as he/she would have paid had he/she performed all of his/her duties in Austria and did not perform the duties in the U.S. and been subject to a salary split mentioned above. These supplemental agreements were effective for fiscal 2013 for Mr. Fischer until his retirement and Ms. Blank until her resignation.

Report of the Compensation Committee of the Board of Directors

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis provided above. Based on its review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and the Company's Annual Report on Form 10-K for its 2013 fiscal year.

From the members of the Compensation Committee of Sirona Dental Systems, Inc.:

Timothy P. Sullivan, Chairman

William K. Hood

Harry M. Jansen Kraemer, Jr.

Arthur D. Kowaloff

Shareholder Approval of Executive Compensation

Pursuant to section 14A of the Securities Exchange Act, the Company is providing stockholders with the opportunity to cast an advisory (non-binding) vote to approve the compensation of the Company's named executive officers. As an advisory vote, this proposal is non-binding. However, the Board of Directors and the Compensation Committee value the opinions of stockholders and will consider the outcome of the vote when making future compensation decisions for the named executive officers. In light of the results of the stockholder's non-binding advisory vote at the 2010 Annual Meeting with respect to the frequency with which stockholders will vote for the approval of the compensation of the Company's named executive officers, the Company currently intends to hold an annual non-binding advisory vote on such named executive officer compensation.

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Summary Compensation Table

The following table provides summary information concerning compensation paid or accrued by the Company to or on behalf of named executive officers for services rendered during fiscal 2013, fiscal 2012 and fiscal 2011.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)(2)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)(4)	Total (\$)(6)
Frederick T. ... President, Chief Executive Officer and Director	2013	717,654	—	1,059,440	999,520	620,500	—	588,790	3,985,904
	2012	475,000	—	440,330	388,840	346,465	—	362,979	2,013,614
2011	442,900	—	768,702	—	620,060	—	386,465	2,218,127	
... Former Chairman and Chief Executive Officer	2013	349,893	—	—	—	255,422	—	71,125	676,440
	2012	792,524	—	1,000,750	883,727	825,810	—	169,603	3,672,414
2011	791,222	—	1,524,163	—	1,582,445	—	156,916	4,054,746	
... Former Executive Vice President, Chief Financial Officer and Director	2013	507,783	—	497,600	427,040	259,477	—	125,098	1,816,998
	2012	479,412	—	440,330	388,840	349,684	—	125,238	1,783,504
2011	470,190	—	768,702	—	670,866	—	122,901	2,032,659	
... General Counsel and Secretary	2013	324,000	—	155,500	133,450	129,600	—	17,437	759,987
	2012	310,000	—	90,068	79,535	123,312	—	13,241	616,156
2011	296,400	—	147,120	—	153,566	—	13,001	610,087	
... Executive Vice President of Sales	2013	295,223	—	435,400	373,660	135,773	—	21,132	1,261,188
	2012	259,844	—	240,180	212,094	155,906	—	20,482	888,506
2011	244,248	—	294,240	—	165,530	—	21,845	725,863	
... Executive	2013	288,662	—	—	—	183,694	—	11,656	484,012
	2012	—	—	537,240	280,298	—	—	—	817,538
2011	—	—	—	—	—	—	—	—	

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) (1)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$) (2)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) (4)	Total (\$) (6)
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(1)

- Represents the aggregate grant date fair value calculated in accordance with applicable standards for financial statement reporting purposes for the fiscal years ended September 30, 2013, September 30, 2012 and September 30, 2011, in accordance with FASB ASC Topic 718. The assumptions used in calculating these amounts are set forth in Note 5, Employee Share-Based Compensation, to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2013.

(2)

- 2013, 2012 and 2011 amounts represent amounts earned in fiscal 2013, 2012 and fiscal 2011 by Mr. Slovin, Mr. Fischer and Ms. Blank based on fiscal 2013, fiscal 2012 and fiscal 2011 performance under the Company's Executive Plan. Amounts earned by Mr. Slovin for fiscal 2013 were paid in December 2013, amounts earned by Mr. Slovin in fiscal 2012 were paid in December, 2012 and amounts earned by Mr. Slovin for fiscal 2011 were paid in December 2011. Amounts earned by Mr. Fischer and Ms. Blank in fiscal 2013 were paid in December, 2013. Amounts earned by Mr. Fischer in fiscal 2012 were paid from November, 2012 to February, 2013. Amounts earned by Ms. Blank in fiscal 2012 were paid from November, 2012 to April, 2013 and amounts earned by Mr. Fischer and Ms. Blank in fiscal 2011 were paid from January to June 2012. Bonus payments made to Mr. Petersohn in fiscal 2012 and 2013 are based upon performance under the Executive Bonus Plan and will be paid from January to June 2014. Bonus payments made to Mr. Petersohn in fiscal 2011 and 2012 were based upon the Employee Profit Sharing Bonus Plan.

(3)

- Represents bonus payments made to Mr. Friedman and Mr. Berthan based upon performance under the Employee Profit Sharing Bonus Plan, as described under "Short-term Pay — Non-Equity

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Performance Compensation — Employee Profit Sharing Bonus Plan.” Amount paid to Mr. Friedman was paid in December 2013. The amount paid to Mr. Berthan represents the bonus earned by Mr. Berthan in fiscal 2013 as agreed for the first year of his employment in his employment contract dated February 20, 2012.

(4)

- Includes all other compensation as described in the following table:

Name	Year	Savings Plan Contribution (a) (\$)	Tax Advice (b) (\$)	Car Allowance (c) (\$)	Housing/ Education Allowance (\$)	Healthcare Allowance (f) (\$)	Insurance Premiums (g) (\$)
Jeffrey T. Slovin	2013	12,815	25,379	18,313	235,888	(e) 33,469	876
	2012	12,263	7,775	18,133	93,031	(e) 30,703	219
	2011	—	5,845	19,480	124,086	(e) 32,983	—
Jost Fischer	2013	5,552	4,550	13,385	20,511	(d) 4,784	—
	2012	32,987	4,677	32,169	48,686	(d) 11,368	—
	2011	35,437	2,973	28,959	(c) 44,000	(d) 12,212	—
Simone Blank	2013	24,930	—	16,224	48,175	(d) 3,936	—
	2012	24,685	—	16,065	48,475	(d) 3,898	—
	2011	26,518	—	18,510	43,600	(d) 4,187	—
Jonathan Friedman	2013	7,946	—	8,615	—	—	876
	2012	6,365	—	6,000	—	—	876
	2011	6,125	—	6,000	—	—	876
Walter Petersohn	2013	—	—	21,132	—	—	—
	2012	—	—	20,482	—	—	—
	2011	—	—	21,845	—	—	—
Rainer Berthan	2013	—	—	11,656	—	—	—
	2012	—	—	—	—	—	—
	2011	—	—	—	—	—	—

(a)

- Amounts for Mr. Slovin and Mr. Friedman reflect matching contributions under the Sirona Dental Systems 401(k) Savings Plan (the “Savings Plan”). Amounts for Mr. Fischer and Ms. Blank in fiscal 2010, 2011, 2012 and 2013 reflect amounts paid beginning in January 2010 into a defined contribution retirement savings plan, as described below under “Nonqualified Defined Contribution and other Nonqualified Deferred Compensation,” with the fiscal 2010 amount reflecting a pro rata amount due to the payment being made for only part of the fiscal year. Amounts paid to Mr. Friedman in fiscal 2013 were paid from October 1, 2012 through September 30, 2013.

(b)

- Represents the value of the tax advice given to Mr. Slovin and Mr. Fischer.

(c)

- Represents payments for car leases.

(d)

- Represents housing payments for Mr. Fischer and Ms. Blank in New York City.

(e)

- Represents (1) housing payments in Germany for Mr. Slovin incurred by the Company on his behalf, (2) family education payments including prepaid tuition expenses for the 2013-2014 school year and (3) relocation expenses for 2013.

(f)

- Includes an allowance for healthcare premiums payable by Mr. Fischer and Ms. Blank. Amounts for Mr. Slovin reflect the premiums paid by the Company to the Company's International Health Insurance for Expatriates.

(g)

- Includes an allowance for life insurance premiums payable by the named executive officer.

(h)

- Represents the aggregate of tax equalization payments and tax 'gross up', paid in respect of compensation or payments relating to the (i) Non-Equity Compensation Plan, tax advice, car allowance, housing/education allowance, and healthcare allowance for Mr. Slovin, (ii) tax advice and housing allowance for Mr. Fischer and (iii) housing allowance for Ms. Blank.

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(5)

- Mr. Fischer, Ms. Blank and Mr. Petersohn were compensated in Euros. All 2013 amounts have been converted to U.S. dollars at an exchange rate of 1.31210, the average exchange rate for the fiscal year ended September 30, 2013, and all 2012 amounts have been converted to U.S. dollars at an exchange rate of 1.29922, the average exchange rate for the fiscal year ended September 30, 2012, and all 2011 amounts (excluding non-equity incentive plan compensation) have been converted to U.S. dollars at an exchange rate of 1.359570, the average exchange rate for the fiscal year ended September 30, 2011.

(6)

- Amounts included in the table above do not include one-time cash payments in an amount totaling \$6.625 million made on August 1, 2011 by certain existing shareholders of Luxco, a former significant shareholder of the Company, to the Chief Executive Officer and Chief Financial Officer of the Company in connection with their participation with Luxco. Mr. Fischer was paid \$3,975,000 and Ms. Blank was paid \$2,650,000. Although the Company did not make such payments, the Company nonetheless was required to record a non-cash compensation charge in that period as a result of such payments.

(7)

- All amounts shown are as of February 28, 2013, Mr. Fischer's last day of employment with the Company.

(8)

- Mr. Berthan's base salary for fiscal 2013 was €220,000, or \$288,662, based on an exchange rate of 1.31210, the average exchange rate for the fiscal year ended September 30, 2013. Mr. Berthan was hired as a Vice President of the Company on September 1, 2012 and subsequently promoted to Executive Vice President as of November 16, 2012.

Employment Agreements

Mr. Slovin (President and Chief Executive Officer):

In June 2006, the Company entered into an employment agreement with Mr. Slovin that superseded his prior employment and other compensatory arrangements. The employment agreement was subsequently amended on December 2, 2008, September 20, 2010, October 1, 2012 and May 7, 2013 (collectively, the "Employment Agreement"). Pursuant to the Employment Agreement, Mr. Slovin currently serves as President and Chief Executive Officer. Throughout his employment, he will serve as a Director of the Company, subject to election by the stockholders. Mr. Slovin's annual base salary for fiscal 2011 and 2012 was \$442,900 and \$475,000, respectively. Mr. Slovin's annual base salary for fiscal 2013 increased to \$850,000 effective upon his promotion to Chief Executive Officer. Mr. Slovin is also eligible to receive a bonus under the Company's Fiscal 2009 Executive Bonus Plan. Pursuant to the Employment Agreement, in the event that the Company terminates Mr. Slovin's employment agreement without cause (as defined in the Employment Agreement), or Mr. Slovin terminates his employment with good reason (as defined in the Employment Agreement), in each case, Mr. Slovin will be entitled to receive severance payments, consisting of his base salary in effect at the time of termination, paid for a period of 24 months, a payment of two times the target bonus he would otherwise have received during the year in which termination occurs, and health and welfare benefits for a maximum of 24 months following termination. In addition, Mr. Slovin agreed not to compete with the Company or solicit or hire any of its current employees or former employees who left employment within the previous six months, during his employment and for a period of twelve months thereafter.

Moreover, according to the Employment Agreement, "cause" is defined as any of the following events: (i) a majority, plus at least one, of the members of the Company's Board of Directors, excluding employee, determines that (a) the employee has committed an act of fraud against the Company, or (b) the employee has committed an act of

malfeasance, recklessness or gross negligence against the Company that is materially injurious to the Company or its customers; or (ii) the employee has materially breached the terms of his employment agreement; or (iii) the employee is indicted for, or convicted of, or pleads no contest to, a felony or a crime involving the employee's moral turpitude. In addition, "good reason" is defined as any of the following events: (i) the Company reduces the amount of the employee's base salary or bonus opportunity; (ii) the Company changes the employee's titles or reduces his responsibilities in a manner that is materially inconsistent with the office he holds; (iii) the failure of employee to be a member of either the Company's Board of Directors or the Company's Executive Committee, if any or (iv) the Company's

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election to provide notice to employee of its intention not to renew the initial term or any successive renewal term of the Employment Agreement. If Mr. Slovin desires to resign for Good Reason, he has agreed to provide the Company 30 to 90 working days notice prior to such resignation, and the Company shall have the opportunity to cure such conduct.

Mr. Michel (Executive Vice President and Chief Financial Officer):

In July 2013, the Company entered into an employment agreement with Mr. Michel, pursuant to which Mr. Michel was hired as the Chief Financial Officer of the Company. Mr. Michel's annual base salary is denominated in Euros. Mr. Michel's annual base salary for fiscal 2014 is €420,000.

In addition to his base salary, Mr. Michel is eligible to receive an annual cash bonus under the Company's Executive Bonus Plan, pursuant to which his bonus target shall be 70% of his then-current salary. Mr. Michel's annual bonus can be as high as 140% of his annual base salary based on extraordinary achievements of performance bonus targets as defined by the Board of Directors.

In the event the Company terminates Mr. Michel's employment agreement for cause, Mr. Michel will have no right to any further compensation other than accrued amounts. "Cause" is defined as (i) conviction in a final judgment by a court of competent jurisdiction of a felony which involves dishonesty or moral turpitude; (ii) any willful act or omission that constitutes a material breach of the employment agreement or (iii) repeatedly engaging in any conduct in willful violation of any applicable written policy of the Company, which conduct, in the reasonable judgment of the Company, is materially detrimental to the business operations or reputation of the Company. The Company may also terminate Mr. Michel's employment agreement without cause with 90 days' written notice, in which case Mr. Michel will be entitled to receive severance payments, consisting of his base salary in effect at the time of termination, paid for a period of 24 months and the bonus that he would have otherwise received during the year in which termination occurs. Pursuant to the employment agreement, Mr. Michel agreed not to compete with the Company or solicit or hire any of its employees who was an employee while Mr. Michel was employed with the Company, during his employment and for a period of twelve months thereafter.

Mr. Berthan (Executive Vice President):

In February 2012, the Company entered into an employment contract with Mr. Berthan, pursuant to which Mr. Berthan was hired as a Vice President of the Company. He was promoted to Executive Vice President responsible for the Company's business segments on November 16, 2012. Mr. Berthan's annual base salary is denominated in Euros. Mr. Berthan's annual base salary for fiscal 2013 was €220,000 (\$288,662 at an average exchange rate of 1.31210 for fiscal 2013).

In addition to his base salary, Mr. Berthan is eligible to receive an annual cash bonus based on meeting certain targets set by our Chief Executive Officer in line with the Employee Profit Sharing Bonus Plan as well as other performance criteria. For fiscal 2013, Mr. Berthan's annual cash bonus was guaranteed at target (€140,000 or 64% of base salary). The employment agreement may be terminated by either party upon fifteen months' prior notice, with such termination going into effect as of the end of the calendar quarter. The Company may terminate Mr. Berthan's employment at any time but will still be obligated to pay his compensation in accordance with the employment contract.

Mr. Friedman (General Counsel and Corporate Secretary):

In August 2007, the Company entered into an offer of employment letter agreement with Mr. Friedman. Under the terms of this agreement, Mr. Friedman is employed as the Company's General Counsel. He is also our Corporate Secretary. Mr. Friedman's annual base salary for fiscal 2011 and 2012 was \$296,400 and \$310,000, respectively. Mr. Friedman's annual base salary for fiscal 2013 was \$324,000. In addition to his base salary, at the discretion of the Chief Executive Officer, Mr. Friedman is eligible to receive an annual cash bonus of up to 40% of his base salary pursuant to the Employee Profit Sharing Bonus Plan. If Mr. Friedman's employment with the Company is terminated other than for cause, Mr. Friedman is eligible to receive one year of base salary severance provided that he make himself available to work as a full-time consultant to the Company for the first three months following termination of employment. Mr. Friedman also receives a monthly car allowance.

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Mr. Petersohn (Executive Vice President of Sales):

In October 2007, the Company entered into an employment agreement with Mr. Petersohn. Mr. Petersohn was promoted to Executive Vice President of Sales on September 20, 2010. Mr. Petersohn’s annual base salary is denominated in Euros. Mr. Petersohn’s annual base salary for fiscal 2011 and 2012 was €175,000 (\$244,248 at an average exchange rate of 1.39570 for fiscal 2011) and €200,000 (\$259,844 at an average exchange rate of 1.29922 for fiscal 2012), respectively. Mr. Petersohn’s annual base salary for fiscal 2013 was €225,000 (\$295,223 at an average exchange rate of 1.31210 for fiscal 2013).

In addition to his base salary, Mr. Petersohn is eligible to receive an annual cash bonus pursuant to the Executive Bonus Plan at a target level of 63% of base salary. The employment agreement may be terminated by Mr. Petersohn with a six-month notice period and a 12 month non-compete and by the Company with an 18-month notice period. In addition, either party may terminate the employment agreement for cause.

Mr. Fischer (Former Chairman and Chief Executive Officer):

On November 16, 2012, the Company announced Mr. Fischer’s retirement from his position as Chief Executive Officer and Chairman of the Board (collectively the “Positions” and each a “Position”) effective as of February 20, 2013. In connection with Mr. Fischer’s retirement, Mr. Fischer and the Company entered into a Transition Agreement, dated November 16, 2012 (the “Transition Agreement”). Pursuant to the Transition Agreement, Mr. Fischer retired from the Positions, and the amended and restated service agreement, dated December 2, 2008, as amended by the supplement agreement dated November 15, 2010 (the “Service Agreement”) was terminated. Mr. Fischer’s retirement from the Positions and his final day of employment with the Company was effective as of February 28, 2013 (the “Separation Date”).

As provided in the existing Service Agreement, Mr. Fischer received a severance payment in an amount equal to €1,933,125 (\$2,511,555 at an average exchange rate of 1.29922 for fiscal 2012), which represents 1.5 times the sum of (i) Mr. Fischer’s most recent annual base salary, (ii) 100% of Mr. Fischer’s target bonus for fiscal 2013 and (iii) the monetary value of Mr. Fischer’s most recent annual health and welfare benefits (collectively, the “Severance Payment”). Mr. Fischer received an amount equal to 1/3 of the Severance Payment within 10 days of the Separation Date and an amount equal to the remaining 2/3 of the Severance Payment on December 31, 2013.

Mr. Fischer also received his unpaid salary and accrued vacation through the Separation Date within 10 days of the Separation Date. Further, Mr. Fischer received the pro rata portion of his annual bonus for the last financial year, which started on October 1, 2012 through the Separation Date.

As provided in the existing Service Agreement, Mr. Fischer has agreed not to compete with the Company for a period of 12 months after the Separation Date. In addition, if from the Separation Date through the 24 months thereafter, Mr. Fischer does not compete with the Company, the Company will pay Mr. Fischer an additional amount equal to 1/3 of the Severance Payment (€644,375, or \$837,185 at an average exchange rate of 1.29922 for fiscal 2012).

The Company will continue to make available to Mr. Fischer the corporate apartment currently leased by the Company for Mr. Fischer’s use until the expiration of the current lease on January 31, 2014, as well as the automobile currently leased for Mr. Fischer’s use until May 2015.

All stock options and restricted stock units (collectively, “Incentive Equity”) held by Mr. Fischer as of the Separation Date which have not otherwise fully vested as of the Separation Date will continue to vest in accordance with the terms and conditions of such Incentive Equity, subject to the following modifications: (i) rather than vesting being conditioned on continued employment with the Company, such vesting shall be conditioned on Mr. Fischer not competing with the Company and (ii) if, during the period beginning on the Separation Date and ending on November 22, 2015, Mr. Fischer does not compete with the Company, then the period permitted for exercising any stock options included in the Incentive Equity will be extended until November 22, 2016. If Mr. Fischer does compete with the Company at any time during the period beginning on the Separation Date and ending on November 22, 2015, then the period permitted for exercising any stock options included in the Incentive Equity will not be extended and rather will revert to the existing terms.

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Ms. Blank (Former Executive Vice President and Chief Financial Officer):

In August 2013, the Company entered into a separation agreement (the “Separation Agreement”) with Ms. Blank, providing for her resignation from her positions as Executive Vice President and Chief Financial Officer of the Company as of October 14, 2013 (the “Resignation Date”) and the termination of her employment as of January 31, 2014 (the “Separation Date”). As provided in the Separation Agreement, Ms. Blank is entitled to receive a severance payment in an amount equal to €991,350 (\$1,300,750 at an average exchange rate of 1.31210 for fiscal 2013), which represents 1.5 times the sum of (i) Ms. Blank’s most recent annual base salary, (ii) 100% of Ms. Blank’s target bonus for fiscal 2013 and (iii) the monetary value of Ms. Blank’s most recent annual health and welfare benefits (collectively, the “Severance Payment”). Ms. Blank will receive an amount equal to 1/3 of the Severance Payment within 10 days of the Separation Date, and an amount equal to 2/3 will be due and payable in 12 equal installments during the 12 months following the Separation Date. In addition, on the Separation Date, the Company may, but is not obligated to, make an additional special departure bonus to Ms. Blank in such amount as is determined by the Company’s Board of Directors in its sole discretion, after consultation with the Company’s Chief Executive Officer.

Ms. Blank will also receive her unpaid salary and accrued vacation through the Separation Date within 10 days of the Separation Date.

Ms. Blank has agreed not to compete with the Company for a period of 18 months after the Separation Date (the “Noncompete Period”). For each month of the Noncompete Period, Ms. Blank will receive a compensation payment in an amount equal to 1/18th of €991,350. If and to the extent the Severance Payment is paid, this amount is already included in, and therefore satisfied by payment of, the respective amount of the Severance Payment.

Schick Technologies, Inc. 1996 Plan

General. The 1996 Plan provides for the grant to officers, directors and employees of the Company and consultants, advisors and independent contractors of Schick of both “incentive stock options” within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, and stock options that are non-qualified for federal income tax purposes, sometimes referred to as non-statutory options.

Administration and Eligibility. The 1996 Plan is administered by the Board of Directors and/or by a duly appointed committee of the Board of Directors. The 1996 Plan is currently administered by the Compensation Committee. The Compensation Committee determines, among other things, which officers, employees, directors, consultants, advisors and contractors will receive options under the 1996 Plan, the type of option (incentive stock options or non-qualified stock options, or both) to be granted, vesting, the number of shares subject to each option, and, subject to certain conditions discussed below, the exercise price of the option and duration of the options. Members of the Compensation Committee are not eligible to receive options under the 1996 Plan.

Terms and Conditions of Option. The exercise price of incentive stock options is determined by the Compensation Committee, but may not be less than the fair market value of our Common Stock on the date of grant and the term of any such option may not exceed ten years from the date of grant. With respect to any participant in the 1996 Plan who owns stock representing more than 10% of the voting power of our outstanding capital stock, the exercise price of any incentive stock option may not be less than 110% of the fair market value of our Common Stock on the date of grant and the term of such option may not exceed five years from the date of grant.

The exercise price of non-qualified stock options is determined by the Compensation Committee on the date of grant, but may not be less than 85% of the fair market value of our Common Stock on the date of grant, and the term of any such option may not exceed ten years from the date of grant.

The Compensation Committee may establish the time or times when an option becomes exercisable subject to limits on such option’s term.

Payment of Exercise Price. Payment of the exercise price may be made by cash, check or cash equivalent, by tender of shares of our Common Stock then owned by the optionee, by the assignment of the proceeds of the sale of some or all of the shares of our Common Stock being acquired upon the exercise of an option or by any combination of the foregoing. Options may be granted which do not permit all of the foregoing forms of payment.

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Restrictions on Transfer. Options granted pursuant to the 1996 Plan are not transferable, except by will or the laws of descent and distribution in the event of death. During an optionee's lifetime, the option is exercisable only by the optionee.

Change in Control. In the event of a proposed dissolution, liquidation or sale of the Company, the options terminate immediately prior to the consummation of such proposed event, unless otherwise provided for by the Compensation Committee. The Compensation Committee may, in its sole discretion, give each optionee the right to exercise his or her options, even if such would not otherwise be exercisable.

Pursuant to an amendment of the 1996 Plan, in addition to our employees, employees of, or consultants to, any company that the Company has agreed to acquire, will be eligible to receive non-statutory stock options under the 1996 Plan. After the amendment of the 1996 Plan in 2004, approximately 183 persons were eligible to receive options under the 1996 Plan; provided, however, that after April 22, 2006 no options may be granted under the 1996 Plan. As of September 30, 2011, 134,835 options were outstanding under the 1996 Plan. At the Company's 2008 annual meeting of stockholders, the Company's stockholders approved an amendment of our 1996 Plan to permit an option exchange offer program pursuant to which outstanding underwater options granted under our 1996 Plan were cancelled in a value-for-value exchange for new options for a lesser number of shares granted under our 2006 Plan. This resulted in a reduction of 1,619,750 shares outstanding under the 1996 Plan.

The 2006 Plan

General. The 2006 Plan provides for the grant to officers, directors (including non-employee directors) and employees of the Company and service providers to the Company of both "incentive stock options" within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, and stock options that are non-qualified for federal income tax purposes, sometimes referred to as non-statutory options, as well as stock appreciation rights, restricted stock, deferred stock, dividend equivalents, other stock-based awards and performance awards.

Administration, Eligibility, and Terms and Conditions of Options. The 2006 Plan is administered by the Compensation Committee or the Board of Directors. The 2006 Plan is currently administered by the Compensation Committee. The Compensation Committee determines, among other things, which officers, employees, directors and service providers will receive awards under the 2006 Plan, the form and substance of grants made under the 2006 Plan and the conditions and restrictions applicable to such grants. The Compensation Committee certifies whether conditions and restrictions applicable to the grant have been met, and may modify the terms of grants made under the 2006 Plan.

The exercise price of stock options is determined by the Compensation Committee, but may not be less than the fair market value of our Common Stock on the date of grant and the term of any such option may not exceed ten years from the date of grant. In the case of an incentive stock option granted to an employee who owns stock representing more than 10% of the voting power of our outstanding capital stock on the date the grant, the exercise price of any incentive stock option may not be less than 110% of the fair market value of our Common Stock on the date of grant and the term of such option may not exceed five years from the date of grant.

Options may be exercised upon payment of the exercise price may be made by cash, by delivery of shares of our Common Stock then owned by the optionee, by simultaneous sale through a broker of shares acquired upon exercise, as permitted by Regulation T of the Federal Reserve Board, by authorizing the Company to withhold shares issuable upon exercise in the number necessary such that the fair market value of such withheld shares equals the aggregate exercise price or by any combination of the foregoing.

Stock Appreciation Rights. SARs entitle a participant to receive the amount by which the fair market value of a share of our Common Stock on the date of exercise exceeds the grant price of the SAR. The grant price and the term of an SAR will be determined by the Compensation Committee, however the grant price shall not be less than 100% of the fair market value of a share of Common Stock as of the date of grant. Furthermore, no SAR may have a term exceeding ten years.

Termination of Options and SARs. Unless otherwise determined by the Compensation Committee, and subject to certain exemptions and conditions, if a participant ceases to be a director, officer or employee of, or to otherwise perform services for us for any reason other than death, disability, retirement

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or termination for cause, all of the participant's options and SARs that were exercisable on the date of such cessation will remain exercisable for, and will otherwise terminate at the end of, a period of 90 days after the date of such cessation. In the case of death or disability, all of the participant's options and SARs that were exercisable on the date of such death or disability will remain so for a period of 180 days from the date of such death or disability. In the case of retirement, all of the participant's options and SARs that were exercisable on the date of retirement will remain exercisable for, and shall otherwise terminate at the end of, a period of 90 days after the date of retirement. In the case of a termination for cause, or if a participant does not become a director, officer or employee of, or does not begin performing other services for us for any reason, all of the participant's options and SARs will expire and be forfeited immediately upon such cessation or non-commencement, whether or not then exercisable.

Restricted Stock and Deferred Shares. Restricted stock is a grant of shares of our Common Stock that may not be sold or disposed of, and that may be forfeited in the event that a participant ceases to be a director, officer, employee or otherwise perform services for us for reasons other than death, disability or retirement prior to the end of a restricted period set by the Compensation Committee. A participant granted restricted stock generally has all of the rights of a stockholder, unless the Compensation Committee determines otherwise. An award of deferred shares confers upon a participant the right to receive shares of our Common Stock at the end of a deferral period set by the Compensation Committee, subject to possible forfeiture of the award in the event of certain terminations of employment prior to the end of the deferral period. Prior to settlement, an award of deferred shares carries no voting or dividend rights or other rights associated with share ownership.

Dividend Equivalents. Dividend equivalents confer the right to receive, currently or on a deferred basis, cash, shares of our Common Stock, other awards or other property equal in value to dividends paid on a specific number of shares of our Common Stock. Dividend equivalents may be granted alone or in connection with another award, and may be paid currently or on a deferred basis. If deferred, dividend equivalents may be deemed to have been reinvested in additional shares of our Common Stock, awards or other investment vehicles and subject to restrictions and risk of forfeiture as determined by the Compensation Committee.

Other Stock-Based Awards. The Compensation Committee is authorized to grant other awards that are denominated or payable in, valued by reference to, or otherwise based on or related to shares of our Common Stock, under the 2006 Plan. These awards may include convertible or exchangeable debt securities, other rights convertible or exchangeable into shares of Common Stock, purchase rights for shares of Common Stock, awards with value and payment contingent upon our performance as a company or any other factors designated by the Compensation Committee. The Compensation Committee will determine the terms and conditions of these awards.

Performance Awards. The Compensation Committee may make performance awards payable in cash, shares of our Common Stock or other awards, subject to the achievement of certain performance goals. The performance goals shall consist of one or more business criteria and a targeted level or levels of performance against such criteria, or other personal or business goals or objectives as the Compensation Committee shall determine. Achievement of the performance goals is measured by the Compensation Committee which may alter or adjust performance goals at its discretion. The Compensation Committee will determine the circumstances under which performance awards shall be paid or forfeited during the performance period or prior to settlement of a performance award.

With respect to performance awards that are intended to be treated as "performance-based compensation" under Section 162(m) of the Internal Revenue Code, the Compensation Committee shall, no later than ninety (90) days following the commencement of any fiscal year in question or any other designated fiscal period or period of service, in writing, (i) designate one or more participants, (ii) select the performance criteria applicable to the performance period, (iii) establish the performance goals, and amounts of such awards, as applicable, which may be earned for such performance period, and (iv) specify the relationship between the performance criteria and the performance goals and the amounts of such awards, as applicable, to be earned by each participant for such performance period. The Compensation Committee may determine performance goals in respect of the performance of the Company, any of its subsidiaries or affiliates or any combination thereof on either a consolidated, business unit or divisional level.

Performance goals may be absolute or relative and may be expressed in terms of a progression within a specified range.

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Change in Control. In general, if a change in control (as defined in the 2006 Plan) occurs and if a 2006 Plan participant's employment or other service is terminated within twelve months after the change in control (other than a termination by us for "cause," or by the participant without "good reason") the participant's outstanding awards will become fully vested and will remain exercisable for up to 180 days after the date of termination. If, as part of the change in control, we are acquired by another company, outstanding awards may be cashed out and/or canceled.

As of September 30, 2013, the combined total of the number of shares of restricted stock issued under the 2006 Plan, the number of shares covered by restricted stock units and the number of shares covered by options outstanding under the 2006 Plan was 675,830. At the Company's 2008 annual meeting of stockholders, the Company's stockholders approved an amendment to the 2006 Plan to increase the number of shares issuable under the 2006 Plan to 4,550,000. Grants of Plan-Based Awards for fiscal year ended September 30, 2013

The following table shows all plan-based awards granted to the named executive officers during the fiscal year ended September 30, 2013.

Name	Grant Date	Board Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards
			Threshold (\$)	Target (\$)	Maximum (\$)				
Jeffrey T. Slovin	1/20/2012	(1) 11/13/2012	—	850,000	1,700,000	8,000	20,000	62.20	924,640
	2/20/2013	2/20/2013	—	—	—	8,000	24,000	70.23	1,134,320
Jost Fischer (2)	—	—	—	349,893	699,787	—	—	—	—
Simone Blank	11/20/2012	(1) 11/13/2012	—	355,448	710,896	8,000	20,000	62.20	924,640
Jonathan Friedman	11/20/2012	11/13/2012	56,182	129,600	—	2,500	6,250	62.20	288,950
Walter Petersohn	11/20/2012	11/13/2012	—	185,990	371,980	7,000	17,500	62.20	809,060
Rainer Berthan	—	—	183,694	183,694	255,860	—	—	—	—

(1)

- For a discussion of amounts earned by Mr. Slovin, Ms. Blank and Mr. Petersohn, see "Non-Equity Performance Compensation (Short-term Variable Pay) The Target Amount is the full year amount payable upon achievement of target performance of the measures defined in the Executive Plan. The Maximum Amount is twice the Target Amount, pursuant to the terms of the Executive Plan. Ms. Blank and Mr. Petersohn are compensated in Euros. Amounts earned by Mr. Friedman and Mr. Berthan represent amounts earned in fiscal 2013 based on fiscal 2013 performance under the Employee Profit Sharing Bonus Plan. Note that for Mr. Fischer, target and maximum amounts are prorated to reflect his retirement from the Company on February 28, 2013. For a discussion of amounts earned by Mr. Berthan and Mr. Friedman see "Employee Profit Sharing Bonus Plan and 2013 Fiscal Year Bonus Results."

(2)

- All amounts shown are as of February 28, 2013, Mr. Fischer's last day of employment with the Company.

Outstanding Equity Awards at fiscal year end September 30, 2013

The following table provides information regarding the outstanding equity awards held by each named executive officer as of September 30, 2013.

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	Option Awards				Stock Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) (7)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (8)	Equity Incentive Plan Awards: Market Payoff Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
	3,659		—	7.50	11/3/2013				
	15,856			10.50	6/9/2014				
	562,735			14.09	9/25/2015				
	75,000			11.90	12/8/2018				
	6,875	20,625		40.03	11/22/2021				
		20,000		62.20	11/20/2022				
		24,000		70.23	2/20/2023				
						6,167	(1) 412,757		
						12,334	(2) 825,515	3,000	200,79
						11,000	(3) 736,230		
						8,000	(4) 535,440		
						8,000	(5) 535,440		
	0	46,875	—	40.03	11/22/2021				
						10,167	(1) 680,477		
						23,867	(2) 1,597,418	7,000	468,51
						25,000	(3) 1,673,250		
	150,000		—	11.90	12/8/2018				
	6,875	20,625		40.03	11/22/2021				
	0	20,000		62.20	11/20/2022				
						6,167	(1) 412,757		
						12,334	(2) 825,515	3,000	200,79
						11,000	(3) 736,230		
						8,000	(4) 535,440		
		4,219	—	40.03	11/22/2021				
		6,250		62.20	11/20/2022				
						1,217	(1) 81,454		
						2,667	(2) 178,502		
						2,250	(3) 150,593		
						2,500	(4) 167,325		
	20,000		—	11.90	12/8/2018				
	7,154			11.73	12/13/2016				
	11,492			11.73	12/11/2017				

		Option Awards			Stock Awards	
3,750	11,250		40.03	11/22/2021		
	17,500		62.20	11/20/2022		
					1,667	(1) 111,572
					5,334	(2) 357,005
					6,000	(3) 401,580
					7,000	(4) 468,510
	18,000	—	44.77	7/2/2022		
					12,000	(6) 803,160
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(1)

- The total number of unvested RSU's is comprised of six grants. The first grant from December 8, 2009 vests over four years with one-third vesting on each of December 8, 2011, December 8, 2012 and December 8, 2013.

(2)

- The second grant from November 22, 2010 vests over four years with one-third vesting on each of November 22, 2012, November 22, 2013 and November 22, 2014.

(3)

- The third grant from November 22, 2011 vests over four years with one-third vesting on each of November 22, 2013, November 22, 2014 and November 22, 2015.

(4)

- The fourth grant from November 20, 2012 vests over four years with one-third vesting on each of November 22, 2014, November 22, 2015 and November 22, 2016.

(5)

- The fifth grant from February 20, 2013 vests over four years with one-third vesting on each of November 22, 2015, November 22, 2016 and November 22, 2017.

(6)

- The sixth grant from July 2, 2012 vests over four years with one-third vesting on each of January 1, 2015, July 2, 2015 and July 2, 2016.

(7)

- Represents the market value of unvested restricted stock units calculated by multiplying the number of restricted stock units held by the closing market price of our Common Stock on September 30, 2013.

(8)

- Performance-based restricted stock units shall vest in their entirety at the end of fiscal 2013, provided that the Company has achieved certain established EBITDA levels. See "Equity Awards (Long-term Variable Pay)".

(9)

- Mr. Slovin received 1,130,000 options in connection with the acquisition of Schick Technologies, Inc. on September 25, 2005. The options vested pro rata on a daily basis over a four-year period commencing with the close of the acquisition on June 20, 2006. The exercise price of these options was \$25.10. Exchanged options began vesting on March 30, 2010 at the same percentage as the options surrendered at the close of the exchange. On March 30, 2010, 478,539 options vested. Any unvested options continued to vest pro rata on a daily basis until June 20, 2011.

(10)

- All amounts shown are as of February 28, 2013, Mr. Fischer's last day of employment with the Company.

Option exercises and stock vested for fiscal year ended September 30, 2013

	Options		Restricted Stock Units	
	Shares Acquired on Exercise	Value Realized on Exercise (\$)	Shares Acquired on Vesting	Value Realized on Vesting (\$)
Jeffrey T. Slovin	2,126	117,887	12,333	767,113
Jost Fischer (2)	—	—	22,100	1,374,691
Simone Blank	—	—	12,333	767,113
Jonathan Friedman	4,406	194,586	2,550	158,615
Walter Petersohn	—	—	4,333	279,305
Rainer Berthan	—	—	—	—

(1)

- Calculated by multiplying the number of exercised stock options by the difference between the exercise price of those options and the closing market price of our Common Stock on the date of exercise.

(2)

- All amounts shown are as of February 28, 2013, Mr. Fischer's last day of employment with the Company.

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None of the named executive officers participate in a defined benefit pension plan.

Nonqualified Defined Contribution and other Nonqualified Deferred Compensation

Mr. Fischer and Ms. Blank participate in a defined contribution retirement savings plan (the “Defined Contribution Plan”). While such benefit was authorized by the Compensation Committee in fiscal 2008, no contributions were made on behalf of Mr. Fischer and Ms. Blank until January 2009. The Company’s contribution for fiscal 2010 was \$34,462 for Mr. Fischer and \$25,788 for Ms. Blank. The Company’s contribution for fiscal 2011 was \$35,437 for Mr. Fischer and \$26,518 for Ms. Blank. The Company’s contribution for fiscal 2012 was \$32,987 for Mr. Fischer and \$24,685 for Ms. Blank. The Company’s contribution for fiscal 2013 was \$5,552 for Mr. Fischer and \$24,930 for Ms. Blank. These contribution amounts were denominated in Euro and then converted into U.S. dollars at the average exchange rates of 1.35730 for fiscal 2010, 1.39570 for fiscal 2011, 1.29922 for fiscal 2012 and 1.31210 for fiscal 2013.

Employer contributions are used to make payments on an insurance policy. Pursuant to the terms of the policy, the accumulated benefit bears interest as determined pursuant to the insurance policy. This policy has been pledged to the beneficiaries. The only payments to which the beneficiaries are entitled are the proceeds of the insurance policy and the employer has no further obligation. Beginning on the first month following the 65th birthday of such executive, the benefits under the Defined Contribution Plan become automatically due and payable. The executive may also elect to have such benefits begin at any time after his or her 60th birthday. If the executive elects to receive benefits early, the accumulated funds are converted into a retirement pension using actuarial methods at that time. In the case of inability to work, the surrender value of the insurance becomes due and payable. If the executive dies prior to retirement a fully insured death lump sum is converted into an annuity for the executive’s spouse. If the executive dies following retirement, 60% of the accumulated benefit is converted into an annuity for the executive’s spouse. If the beneficiary leaves the Company prior to reaching retirement age, the accumulated benefit is paid to the executive when the executive reaches the normal retirement age. Alternatively, a private continuation of the contract can be agreed.

	Nonqualified Defined Compensation				
	Executive Contributions in Last Fiscal Year (\$) (1)	Registrant Contributions in Last Fiscal Year (\$) (1)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year End (\$) (2)
Jeffrey T. Slovin	—	—	—	—	—
Jost Fischer (3)	—	\$5,552	\$3,985	—	\$118,738
Simone Blank	—	\$24,930	\$4,669	—	\$105,905
Jonathan Friedman	—	—	—	—	—
Walter Petersohn	—	—	—	—	—

(1)

- These amounts are included in the named executive officer’s compensation for the current fiscal year, as reported in the Summary Compensation Table.

(2)

- The aggregate balance at year end represents the guaranteed policy reserve, which is the surrender value of the insurance contract. The following amounts are also reported in the Summary Compensation Table as 2013

compensation: Mr. Fischer, \$5,552; Ms. Blank, \$24,930.

(3)

- All amounts shown are as of February 28, 2013, Mr. Fischer's last day of employment with the Company.

Potential Payments upon Termination or Change in Control

The following tables provide information on the compensation payable to each named executive officer upon voluntary termination, disability, death, termination for cause or upon a change in control. The amounts shown assume that the termination was effective as of September 30, 2013 and are estimates of the

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amounts that would be paid to the named executive officer upon his or her separation from the Company. The actual amounts to be paid to each named executive officer can only be determined at the time of such person's separation from the Company. See "Employment Agreements."

Name	Benefit	Termination without Cause or for Good Reason	Disability	Death	Termination for Cause	Voluntary Termination	Change in Control
Jeffrey Slovin	Salary Continuation	\$1,700,000 (1)	—	—	—	—	—
	Bonus	\$1,700,000 (2)	—	—	—	—	—
	Health and Welfare Benefits	\$120,196 (3)	—	—	—	—	—
	Stock Option Acceleration	— (4) (5)	\$393,525	(4)(5) \$393,525	(4)(5) —	—	\$3,246,172 (4)
	RSU Acceleration	—	— (7)	— (7)	—	—	\$649,413 (8)
	Other	55,465 (9)	—	—	—	—	—

(1)

- Represents Mr. Slovin's annual base salary as in effect on September 30, 2013 for a period of 24 months following termination without cause or termination for good reason. For any termination event, Mr. Slovin would also receive a lump sum payment equal to value of accrued, but unused, vacation days.

(2)

- The bonus is 2 times the target bonus Mr. Slovin would have otherwise received during the year in which the termination occurred.

(3)

- Represents health and medical benefits for a period of 24 months following termination without cause or termination for good reason.

(4)

- Pursuant to the terms of the 2006 Plan, if Mr. Slovin dies, becomes disabled or retires, all restrictions on unvested restricted stock units granted to Mr. Slovin shall lapse.

(5)

- If Mr. Slovin's employment is terminated by the Company without cause or for good reason or Mr. Slovin dies or becomes permanently disabled, the unvested stock options that were scheduled to vest during the one year period following such events will instead vest on the date of such event, and the remaining unvested portion would automatically expire.

(6)

- In the event of any change of control of the Company, Mr. Slovin's stock options shall immediately vest and become exercisable.

(7)

- Pursuant to the terms of the 2006 Plan, if Mr. Slovin dies, becomes disabled, or retires, all restrictions on unvested restricted stock units granted to Mr. Slovin shall lapse.

(8)

- Represents the value of unrestricted stock units as of September 30, 2013, calculated by multiplying the number of unvested restricted stock units by the closing market price of our Common Stock on September 30, 2013.

(9)

- Reflects car allowance for 24 months.

Name	Benefit	Termination without Cause	Disability	Death	Termination for Cause	Change in Control
Jonathan Friedman	Salary	\$324,000	(1) —	—	—	—
	Stock Option Acceleration	—	—	—	—	\$577,874 (2)
	RSU Acceleration	—	—	(3) —	(3) —	\$143,054 (4)

(1)

- Represents 12 months of Mr. Friedman's base salary as of September 30, 2013, payable if Mr. Friedman makes himself available as a full-time consultant to the Company for the three months after termination of employment.

(2)

- Pursuant to the terms of the 2006 Plan, if there is a Change in Control (as defined in the 2006 Plan) and Mr. Friedman's employment is terminated by the Company without cause, Mr. Friedman dies, becomes disabled or retires, or Mr. Friedman terminates his employment for Good Reason (as defined

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in the 2006 Plan), within 12 months of a change in control, unvested options held by Mr. Friedman will immediately vest. Represents the value of unvested stock options as of September 30, 2013, calculated by multiplying the number of unvested stock options by the difference between the exercise price of those options and the closing market price of our Common Stock on September 30, 2013.

(3)

- Pursuant to the terms of the 2006 Plan, if Mr. Friedman dies, becomes disabled or retires, all restrictions on unvested restricted stock units granted to Mr. Friedman shall lapse.

(4)

- Represents the value of unrestricted stock units as of September 30, 2013, calculated by multiplying the number of unvested restricted stock units by the closing market price of our Common Stock on September 30, 2013.

Name	Benefit	Voluntary Termination/Termination without Cause (1)	Termination with Good Reason (4)	Disability (5)	Death	Termination for Cause (6)	Change in Control
Walter Petersohn	Salary	\$442,834	(2) \$442,834	(2) \$49,204	—	—	—
	Bonus	\$278,985	(3) \$278,985	(3) \$30,998	—	—	—
	Stock Option Acceleration	—	—	—	—	—	\$1,338,667 (7)
	RSU Acceleration	—	—	—	—	—	\$385,400 (8)
	Defined Contribution Plan	—	—	—	—	—	—
	Other (9)	\$31,699	\$31,699	\$3,522	—	—	—

(1)

- Reflects amounts payable to Mr. Petersohn in the event of termination by Mr. Petersohn or by the Company, in each case without cause and without good reason, with a six-month notice period and a 12 month non-compete if Mr. Petersohn terminates and with an 18 month notice period if the Company terminates, provided the terms of a non-compete provision of his employment agreement are complied with for a period of 18 months following the delivery of a termination notice. Amounts include payments made during the term of the employment agreement for services rendered under the employment agreement (i.e., between the notice of termination and the end of services under Mr. Petersohn's employment agreement).

(2)

- Represents Mr. Petersohn's annual salary, as in effect on September 30, 2013, for a period of 18 months. Mr. Petersohn was compensated in Euros. All amounts have been converted to U.S. dollars at an exchange rate of 1.31210, the average exchange rate for the fiscal year ended September 30, 2013.

(3)

- Represents the target bonus amount pursuant to the Executive Bonus Plan, as in effect on September 30, 2013, for a period of 18 months.

(4)

- Reflects amounts payable to Mr. Petersohn in the event of termination by Mr. Petersohn for good reason, without cause and with a six month notice period provided the terms of a non-compete provision of his employment agreement are complied with for a period of 18 months following the delivery of a termination notice. Amounts reflected include payments made during the term of the employment agreement for services rendered under the employment agreement (i.e., between the notice of termination and the end of services under Mr. Petersohn's employment agreement).

(5)

- Pursuant to the terms of his employment agreement, in the event of Mr. Petersohn's illness the Company shall pay Mr. Petersohn pursuant to the terms of statutory and contractual arrangements. The above numbers represents 6 weeks of full remuneration and 4 weeks of half remuneration.

(6)

- Cause as defined by Austrian law.

(7)

- Represents the value of unvested stock as of September 30, 2013, calculated by multiplying the number of unvested stock options by the difference between the exercise price of those options and the closing market price of our Common Stock on September 30, 2013.

(8)

- Represents the value of unrestricted stock units as of September 30, 2013, calculated by multiplying the number of unvested restricted stock units by the closing market price of our Common Stock on September 30, 2013.

(9)

- Reflects car allowance for 24 months.

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Name	Benefit	Voluntary Termination/ Termination without Cause (1)	Termination with Good Reason (4)	Disability (5)	Death	Termination for Cause (6)	Change in Control
Rainer Berthan	Salary	432,993	(2) 432,993	(2) 36,083	—	—	—
	Bonus	275,541	(3) 275,541	(3) 22,962	—	—	—
	Stock Option Acceleration	—	—	—	—	—	803,160 (7)
	RSU Acceleration	—	—	—	—	—	398,880 (8)
	Defined Contribution Plan	—	—	—	—	—	—
	Other (9)	17,484	17,484	1,457	—	—	—

(1)

- Reflects amounts payable to Mr. Berthan in the event of termination by Mr. Berthan or by the Company, in each case without cause and without good reason, with a 15-month notice period to the end of a quarter. Amounts include payments made during the term of the employment agreement for services rendered under the employment agreement (i.e., between the notice of termination and the end of services under Mr. Berthan's employment agreement).

(2)

- Represents Mr. Berthan's annual salary, as in effect on September 30, 2013, for a period of 18 months. Mr. Berthan was compensated in Euros. All amounts have been converted to U.S. dollars at an exchange rate of 1,31210, the average exchange rate for the fiscal year ended September 30, 2013.

(3)

- Represents the target bonus amount for a period of 18 months pursuant to the Bonus Plan as agreed in his employment agreement dated February 20, 2012.

(4)

- Reflects amounts payable to Mr. Berthan in the event of termination by Mr. Berthan for good reason, without cause and with a six month notice period provided the terms of a non-compete provision of his employment agreement are complied with for a period of 18 months following the delivery of a termination notice. Amounts reflected include payments made during the term of the employment agreement for services rendered under the employment agreement (i.e., between the notice of termination and the end of services under Mr. Berthan's employment agreement).

(5)

- Pursuant to the terms of his employment agreement, in the event of Mr. Berthan's illness the Company shall pay Mr. Berthan pursuant to the terms of statutory and contractual arrangements. The above numbers

represents 6 weeks of full remuneration.

(6)

- Cause as defined by German law.

(7)

- Represents the value of unvested stock as of September 30, 2013, calculated by multiplying the number of unvested stock options by the difference between the exercise price of those options and the closing market price of our Common Stock on September 30, 2013.

(8)

- Represents the value of unrestricted stock units as of September 30, 2013, calculated by multiplying the number of unvested restricted stock units by the closing market price of our Common Stock on September 30, 2013.

(9)

- Reflects car allowance for 24 months.

Mr. Fischer retired from his positions as Chief Executive Officer and Chairman of the Board as of February 28, 2013 (the "Separation Date"). He received a severance payment of €1,933,125 (\$2,511,555 at an average exchange rate of 1.29922 for fiscal 2012). Mr. Fischer also received his accrued vacation through the Separation Date in the amount of €640,000 (\$831,501 at an average exchange rate of 1.29922 for fiscal 2012). Further, Mr. Fischer received the pro rata portion of his annual bonus for the last financial year, which started on October 1, 2012 through the Separation Date, in the amount of \$255,422. If Mr. Fischer does not compete with the Company for 24 months after the Separation Date, the Company will pay Mr. Fischer an additional amount of €644,375 (\$837,185 at an average exchange rate of 1.29922 for fiscal 2012).

The Company will continue to make available to Mr. Fischer the corporate apartment currently leased by the Company for Mr. Fischer's use until the expiration of the current lease on January 31, 2014. The cost to lease the apartment from the Separation Date to the end of fiscal 2013 was \$28,673.84. The Company

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will continue to make available the automobile currently leased for Mr. Fischer's use until May 2015. The cost to lease the automobile from the Separation Date to the end of fiscal 2013 was €14,173.53. The Company also provided tax advice for Mr. Fischer till the end of fiscal 2013, which amounted to €4,846.21 (\$6,296 at an average exchange rate of 1.29922 for fiscal 2012).

Ms. Blank resigned from her positions as Executive Vice President, Chief Financial Officer and director as of October 14, 2013 (the "Resignation Date"), and the termination of her employment is effective on January 31, 2014 (the "Separation Date"). She is entitled to receive a severance payment of €991,350 (\$1,300,750 at an average exchange rate of 1.31210 for fiscal 2013) (the "Severance Payment"). She will receive an amount equal to 1/3 of the Severance Payment within 10 days of the Separation Date, and an amount equal to 2/3 will be due and payable in 12 equal installments during the 12 months following the Separation Date.

Ms. Blank will also receive her accrued vacation through the Separation Date within 10 days of the Separation Date. If Ms. Blank does not compete with the Company for a period of 18 months after the Separation Date (the "Noncompete Period"), she will receive a monthly compensation payment in an amount equal to 1/18th of €991,350 (\$1,300,750 at an average exchange rate of 1.31210 for fiscal 2013). If and to the extent the Severance Payment is paid, this amount is already included in, and therefore satisfied by payment of, the respective amount of the Severance Payment. In addition, on the Separation Date, the Company may, but is not obligated to, make an additional special departure bonus to Ms. Blank in such amount as is determined by the Company's Board of Directors in its sole discretion, after consultation with the Company's Chief Executive Officer.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None.

Review, Approval or Ratification of Transactions with Related Persons

Pursuant to the charter of our Audit Committee, the Audit Committee must review, in advance, any proposed transaction between the Company and any related party. No such related-party transaction may be consummated by the Company without the approval of the Audit Committee. All related party transactions reported since the beginning of the Company's 2013 fiscal year were approved in accordance with such policies and procedures.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies. This year, a number of brokers with account holders who are Sirona Dental Systems, Inc.'s stockholders will be "householding" our proxy materials. A single proxy statement will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate proxy statement and annual report, please call or write your broker or direct your written request to Legal Department, Sirona Dental Systems, Inc., 30-30 47th Avenue, Suite 500, Long Island City, New York, New York 11101 or contact Jonathan Friedman, Esq. at (718) 482-2163. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request "householding" of their communications should contact their broker.

SOLICITATION OF PROXIES

The Company is paying the costs for the solicitation of proxies, including the cost of preparing and mailing this Proxy Statement. In addition to this solicitation by mail, regular employees of the Company

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may solicit proxies in person or by telephone. We have also retained Georgeson Inc., New York, NY to assist in the solicitation of brokers, banks, institutional and other shareholders for a fee of approximately \$9,000. The Company will reimburse brokers, banks and other custodians and nominees for their reasonable out-of-pocket expenses incurred in sending proxy materials to the Company's stockholders.

PROPOSALS FOR THE 2014 ANNUAL MEETING

Pursuant to federal securities laws, any proposal by a stockholder to be presented at the 2014 Annual Meeting of Stockholders and to be included in the Company's proxy statement must be received at the Company's executive office at 30-30, Suite 500, 47th Avenue, Long Island City, New York 11101, no later than the close of business on September 24, 2014 and must otherwise comply with the SEC's rules, to be considered for inclusion in our proxy materials relating to our 2014 Annual Meeting of Stockholders. Proposals should be sent to the attention of the Secretary. If you intend to present any such proposal at next year's annual meeting, you must give timely notice thereof in writing to the Secretary at the address above.

Additionally, pursuant to the Company's By-laws, in order for business to be properly brought before an annual meeting of stockholders by a stockholder, the stockholder must give written notice of such stockholder's intent to bring a matter before the annual meeting not less than ninety days prior to the date of such meeting; provided, however, that if less than ninety days' notice or prior public disclosure of the date of such meeting is given to stockholders or made, the stockholder must give such written notice no later than the close of business on the tenth (10th) day following the day on which notice or public disclosure of the date of such meeting is given or made. To be timely for purposes of the 2014 Annual Meeting, such notice must be received at the Company's executive office on or before November 21, 2014.

Notice of a proposal must include, as to each matter, (i) a brief description (which includes all material aspects thereof) of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) your name and address, as they appear on the stock records of the Company, (iii) the class and number of shares of each class of capital stock of the Company that are owned beneficially and of record by you, your affiliates, all groups of which you are a member and all persons with whom you are acting in concert (in each case, identifying them) and (iv) any material direct or indirect interest of you and your affiliates, groups or persons in such business.

In order for a shareholder to nominate a candidate for director, under our By-laws, timely notice of the nomination must be received by us in advance of the meeting. To be timely, as shareholder's notice must be received at the Company's executive office on or before November 21, 2014. Notice of a nomination must include:

(i) as to each individual whom such stockholder proposes to nominate for election as a director, (a) the name, date of birth, business address and residential address of such individual, (b) the principal occupation or employment of such individual for at least the five years preceding the date of such notice, (c) the classes and number of each class of the capital stock of the Company that are owned beneficially and of record by such individual, his affiliates, all persons with whom he is acting in concert and all groups of which he is a member (in each case, identifying them) and (d) all information relating to such individual that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder; and

(ii) as to the stockholder giving such notice, (A) the name and address of such stockholder, as they appear on the stock records of the Company, (B) the classes and number of shares of each class of capital stock of the Company that are owned beneficially and of record by such stockholder, his affiliates, all persons acting in concert with him and all groups of which he is a member (in each case, identifying them) and (C) any professional, commercial, business or familial relationship of such stockholder, affiliates, persons or groups (in each case, identifying them) to such nominees, his affiliates, any person acting in concert with him or any group of which he is a member (in each case, identifying them).

Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

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You may contact our Secretary at our principal executive offices for a copy of the relevant By-Law provisions regarding the requirements for making stockholder proposals and nominating director candidates.

GENERAL

The Company's Annual Report for the fiscal year ended September 30, 2013 is being mailed to stockholders together with this Proxy Statement. The Annual Report is not part of the soliciting materials.

The information set forth in this Proxy Statement under the captions "Report of the Compensation Committee" and "Report of the Audit Committee" shall not be deemed to be (i) incorporated by reference into any filing by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that in any such filing the Company expressly incorporates such information by reference, or (ii) "soliciting material" or to be "filed" with the SEC.

OTHER MATTERS

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order Of The Board Of Directors

Jonathan Friedman

Secretary

January 27, 2014

A copy of the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2013, including the financial statements and the financial statement schedules thereto, is available without charge upon written request to: Corporate Secretary, Sirona Dental Systems, Inc., 30-30 47th Avenue, Suite 500, Long Island City, New York, 11101.

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Appendix A

CERTIFICATE OF AMENDMENT

TO

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

SIRONA DENTAL SYSTEMS, INC.

Pursuant to Section 242 of the General Corporation Law of the State of Delaware (the “General Corporation Law”), Sirona Dental Systems, Inc., a Delaware corporation (the “Corporation”), hereby certifies as follows:

1. That the Amended and Restated Certificate of Incorporation of the Corporation, as heretofore amended, is hereby further amended by deleting Article SEVENTH thereof and replacing it with the following:

“SEVENTH: DIRECTORS

The business and affairs of the Corporation shall be managed by or under the direction of the Board. The number of directors shall, at the time this Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Corporation becomes effective pursuant to the Law (the “Effective Time”), be the number of directors then in office and shall thereafter, subject to any limitations which may be set forth in the By-Laws and subject to the right, if any, of holders of shares of Preferred Stock outstanding to elect additional directors expressly set forth in the resolution or resolutions providing for the issuance of such shares, be such number or such greater or lesser number as may be fixed from time to time and at any time by a resolution or resolutions adopted by the affirmative vote of a majority of the Whole Board.

At each annual meeting of stockholders commencing with the 2014 annual meeting (i.e., the next annual meeting of stockholders following the 2013 annual meeting of stockholders held in February 2014), the directors shall be elected annually for terms of one year, except that any director in office at the 2014 annual meeting whose term expires at the 2015 or 2016 annual meeting (a “Continuing Classified Director”), or any successor to any such director, shall continue to hold office until the end of the term for which such director was elected or appointed and until such director’s successor shall have been duly elected or qualified, or until such director’s earlier death, resignation, retirement, disqualification or removal. For the avoidance of doubt, at the 2014 annual meeting, the directors whose terms expire at such meeting (or such directors’ successors) shall be elected to hold office for a one-year term expiring at the 2015 annual meeting; at the 2015 annual meeting of stockholders, the directors whose terms expire at such meeting (or such directors’ successors) shall be elected to hold office for a one-year term expiring at the 2016 annual meeting of stockholders; at the 2016 annual meeting of stockholders, the directors whose terms expire at such meeting (or such directors’ successors) shall be elected to hold office for a one-year term expiring at the 2017 annual meeting of stockholders; and at the 2017 annual meeting of stockholders and at each annual meeting of stockholders thereafter, all directors shall be elected to hold office for a one-year term expiring at the next annual meeting of stockholders. Except as otherwise provided in the By-Laws, the election of directors is not required to be conducted by written ballot.

Subject to the special rights, if any, of one or more series of Preferred Stock to elect directors, any director may be removed, with or without cause, but only upon the affirmative vote of holders of at least 75% of the voting power of all shares of capital stock of the Corporation then outstanding and entitled to vote generally for the election of directors, except that any Continuing Classified Director and any director appointed to fill a vacancy caused by the death, resignation, retirement, disqualification or removal of any Continuing Classified Director may be removed only for cause and only upon the affirmative vote of the holders of at least 75% of the voting power of all shares of capital stock of the Corporation then outstanding and entitled to vote in the election of directors.

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Except for the special rights, if any, of holders of one or more series of Preferred Stock then outstanding to fill such vacancies, and except as otherwise required by the law, any vacancies on the Board resulting from an increase in the authorized number of directors, or from the death, resignation, retirement, disqualification or removal of a director or any other cause, shall be filled exclusively by a majority vote of the directors then in office (even though they constitute less than a quorum), unless no directors are then in office in which (but only in which) event such vacancies may be filled by the stockholders. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

In connection with managing the business and affairs of the Corporation, including, but not limited to, determining whether and to what extent any action may be in the best interests of the Corporation or the stockholders, approving or disapproving any action or determining whether to make any recommendation and what recommendation to make to stockholders with respect to any matter, each director and the Board (and any committee of the Board) may consider: (i) the long-term and short-term interests of the employees, suppliers, creditors and customers of the Corporation and its subsidiaries; (ii) the long-term and short-term interests of the communities in which the Corporation and its subsidiaries conduct any business or other activities; and (iii) the long-term and short-term interests of the Corporation, its subsidiaries and the stockholders, including the possibility that such interests may best be served by the continued independence of the Corporation.”

2. The foregoing amendments to the Amended and Restated Certificate of Incorporation of the Corporation, as heretofore amended, have been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned has caused this Certificate of Amendment to be executed by its duly authorized officer this __ day of _____, 2014.

SIRONA DENTAL SYSTEMS, INC.

By:

Name:

Title:

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IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ANNUAL MEETING OF HOLDERS OF COMMON SHARES Proxy — Sirona Dental Systems, Inc. TO BE HELD ON FEBRUARY 19, 2014 THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS The undersigned appoints Jonathan Friedman with full power of substitution and revocation as Proxy to vote all shares of stock standing in my name on the books of Sirona Dental Systems, Inc. (the “Company”) at the close of business on December 23, 2013, which the undersigned would be entitled to vote if personally present at the Annual Meeting of Stockholders of the Company to be held at the offices of Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois, on February 19, 2014, at 11:00 AM, Central Time, and at any and all adjournments, upon the matters set forth in the Notice of the meeting. The Proxy is further authorized to vote in her or his discretion as to any other matters which may come before the meeting. At the time of preparation of the Proxy Statement, the Board of Directors knows of no business to come before the meeting other than that referred to in the Proxy Statement. THE SHARES COVERED BY THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN AND WHEN NO INSTRUCTIONS ARE GIVEN WILL BE VOTED FOR PROPOSALS 1, 2, 3 AND 4, AS DESCRIBED IN THE ACCOMPANYING NOTICE OF ANNUAL MEETING AND PROXY STATEMENT AND ON THIS PROXY. The proxy statement and annual report to stockholders are available at <http://www.sirona.com>.
