IMPORTANT NOTICE

THE OFFERING IS AVAILABLE ONLY (1) IN THE UNITED STATES TO INVESTORS WHO ARE QUALIFIED INSTITUTIONAL BUYERS ("QIBS") WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR (2) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT (AND, IN THIS CASE, ONLY TO INVESTORS WHO, IF RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR THE UNITED KINGDOM, ARE QUALIFIED INVESTORS UNDER REGULATION (EU) 2017/1129, AS AMENDED).

IMPORTANT: You must read the following before continuing. The following applies to the preliminary offering memorandum (the "Offering Memorandum") following this notice, whether received by email or otherwise received as a result of electronic communication. You are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

The Offering Memorandum has been prepared in connection with the offer and sale of the securities described therein. The Offering Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE OFFERING MEMORANDUM HAS BEEN PREPARED IN CONNECTION WITH THE PROPOSED OFFER AND SALE OF THE SECURITIES DESCRIBED HEREIN. THE FOLLOWING OFFERING MEMORANDUM AND ITS CONTENTS ARE CONFIDENTIAL AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER OR DISCLOSED BY RECIPIENTS TO ANY OTHER PERSON. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Confirmation of your Representation: In order to be eligible to view the attached Offering Memorandum or make an investment decision with respect to the securities, investors must be either (1) QIBs (within the meaning of Rule 144A under the U.S. Securities Act ("Rule 144A")) or (2) persons who are located outside the United States and investing in the securities in offshore transactions as defined in Regulation S under the U.S. Securities Act; provided that investors resident in a Member State of the European Economic Area or the United Kington must be a qualified investor (within the meaning of Article 2 of Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") and any relevant implementing measure in each Member State of the European Economic Area and the United Kingdom). The attached Offering Memorandum is being sent at your request and by accepting the e-mail and accessing the attached Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) located outside the United States and that the electronic mail address that you gave us and to which the attached Offering Memorandum has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American

Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia (and if you are resident in a Member State of the European Economic Area or the United Kingdom, you are a qualified investor) and (2) that you consent to delivery of such Offering Memorandum by electronic transmission.

Prospective purchasers that are QIBs are hereby notified that the seller of the securities will be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act pursuant to Rule 144A.

You are reminded that the attached Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the attached Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the attached Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of Silgan Holdings Inc. in such jurisdiction.

The attached Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the initial purchasers set forth in the attached Offering Memorandum (collectively, the "Initial Purchasers") or any person who controls any Initial Purchaser, or any of their respective directors, officers, employees or agents or affiliates of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") or the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared, and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPS Regulation. The attached Offering Memorandum has been prepared on the basis that any offer of notes in any Member State of the EEA or in the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. The attached Offering Memorandum is not a prospectus for the purposes of the Prospectus Regulation. References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Euro notes has led to the conclusion that: (i) the target market for the Euro notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Euro notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Euro notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Euro notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The attached Offering Memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as

amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) in connection with the issue or sale of any notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). The attached Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the attached Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

Catalent

Catalent Pharma Solutions, Inc.

an indirect, wholly owned subsidiary of

Catalent, Inc.

€450,000,000

% Senior Notes due 2028

Interest payable and

Issue price: %

We are offering €450,000,000 aggregate principal amount of % senior notes due 2028 (the "notes"). We will pay interest on the notes on and of each year, beginning on , 2020. The notes will mature on , 2028.

We intend to use the net proceeds from this offering to (i) fund the Euro 2024 Notes Redemption (as defined below), (ii) pay related fees and expenses, and (iii) provide cash on our balance sheet for general corporate purposes, as described under "Use of Proceeds."

On and after , 2023, we may, at our option, redeem the notes, in whole or in part, at the applicable redemption prices set forth in this offering memorandum. We may, at our option, redeem the notes, in whole or in part, at any time prior to , 2023, at a price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date plus the applicable "make-whole premium" described in this offering memorandum. In addition, prior to , 2023, we may, at our option, redeem up to 40% of the aggregate principal amount of the notes with funds in an aggregate amount not exceeding the net cash proceeds from certain equity offerings at a redemption price equal to % of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. See "Description of the Notes—Optional Redemption." If we sell certain of our assets or experience specific kinds of changes of control, we must offer to purchase the notes at the prices set forth in this offering memorandum plus accrued and unpaid interest. In the event of certain developments affecting taxation, we may redeem all, but not less than all, of the notes.

The notes will be our unsecured senior obligations and will rank equally in right of payment with all of our existing and future unsubordinated indebtedness, rank senior in right of payment to any of our future indebtedness that expressly provides for its subordination to the notes, be structurally subordinated to all of the existing and future indebtedness and other liabilities of our subsidiaries that are not guarantors, and be effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness (including obligations under our senior secured credit facilities). On the issue date, all of our wholly owned U.S. subsidiaries that guarantee our senior secured credit facilities will guarantee the notes. The guarantees will be unsecured senior obligations of the guarantors and will rank equally in right of payment with all existing and future unsubordinated indebtedness of the guarantors, rank senior in right of payment to any future indebtedness of the guarantors that expressly provides for its subordination to the guarantees, and be effectively subordinated to all existing and future secured indebtedness of the guarantors to the extent of the value of the assets securing such indebtedness (including the guarantors' guarantees of our obligations under our senior secured credit facilities). The notes will not be guaranteed by either PTS Intermediate Holdings LLC or Catalent, Inc., our direct and indirect parent companies. For a more detailed description of the notes, see "Description of the Notes."

Investing in the notes involves risks. See "Risk Factors" beginning on page 15.

The notes have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction and are being offered and sold only (1) to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act and (2) to certain non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act. For a description of certain restrictions on transfer, see "Notice to Investors."

There is currently no public market for the notes. Application will be made to The International Stock Exchange Authority Limited (the "Authority") for the listing of and permission to deal in the notes on the Official List of the International Stock Exchange (the "Exchange"). There can be no assurance that the notes will be listed on the Official List of the Exchange, that such permission to deal in the notes will be granted, or that such listing will be maintained, and settlement of the notes is not conditioned on obtaining such listing.

The notes will be ready for delivery in book-entry form only through the facilities of Euroclear Bank SA/NV, as operator of the Euroclear System, and Clearstream Banking S.A. on or about , 2020.

Joint book-running managers

J.P. Morgan **RBC Capital Markets** **BofA Securities**
Barclays

Co-managers

Deutsche Bank Mizuho Securities UBS Investment Bank

, 2020

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THIS CONFIDENTIAL OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY NOTE OFFERED BY THIS OFFERING MEMORANDUM BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS OR THE AFFAIRS OF OUR SUBSIDIARIES OR THAT THE INFORMATION SET FORTH IN THIS OFFERING MEMORANDUM, OR INCORPORATED BY REFERENCE IN THIS OFFERING MEMORANDUM, IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE OF THIS OFFERING MEMORANDUM, OR THE DATE OF THE INCORPORATED DOCUMENT, AS APPLICABLE.

This offering memorandum is confidential and has been prepared by us solely for use in connection with the proposed offering of the notes. We and J.P. Morgan Securities plc and the other initial purchasers referred to in "Plan of Distribution," which we refer to in this offering memorandum as the "initial purchasers," reserve the right to withdraw this offering of the notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the notes offered hereby. This offering memorandum is personal to the offeree to whom it has been delivered by the initial purchasers and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the notes. Distribution of this offering memorandum to any person other than the offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each offeree, by accepting delivery of this offering memorandum, agrees to the foregoing, to make no copy of this offering memorandum, and, if the offeree does not purchase the notes or the offering is terminated for any reason, to return this offering memorandum to: J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom.

By accepting this offering memorandum, you acknowledge that: (1) you have been afforded an opportunity to request from us, and to review, and have received, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained or incorporated by reference in this offering memorandum; (2) you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of such information or your investment decision; (3) this offering memorandum relates to an offering that is exempt from registration under the Securities Act, and does not comply in important respects with the rules of the U.S. Securities and Exchange Commission (the "SEC") that would apply to an offering document relating to a public offering of securities in the United States; and (4) no person has been authorized to give any information or to make any representation concerning us, our subsidiaries, or the notes (other than as contained or incorporated by reference in this offering memorandum) and, if given or made, any such other information or representation should not be relied upon as having been authorized by us or the initial purchasers.

Laws in certain jurisdictions may restrict the distribution of this offering memorandum and the offer and sale of the notes. Persons into whose possession this offering memorandum or any of the notes are delivered must inform themselves about, and observe, any such restriction. Each prospective purchaser of the notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers, or sells the notes or possesses or distributes this offering memorandum and must obtain any consent, approval, or permission required under any regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, or sales, and none of us, any of our subsidiaries, or the initial purchasers shall have any responsibility therefor.

Certain persons participating in this offering of the notes may engage in transactions that stabilize, maintain, or otherwise affect the price of the notes. Such transactions may include purchases of the notes to stabilize their market price, purchases of the notes to cover all or some of an over-allotment or a short position in the notes maintained by the initial purchasers, and the imposition of penalty bids. Such activities, if commenced, may be discontinued at any time. For a description of these activities, see "Plan of Distribution."

Application will be made to the Authority for the listing of and permission to deal in the notes on the Exchange, and we will submit this offering memorandum to the Authority in connection with the listing application. In the course of any review by the Authority, we may be requested to make changes to the financial and other information included and incorporated by reference in this offering memorandum in producing listing particulars for such listing. Comments by the Authority may require significant modification or reformulation of information contained in this offering memorandum or may require the inclusion of additional information. We may also be required to update the information in this offering memorandum to reflect changes in our business, financial condition or results of operations, and prospects. There can be no assurance that the notes will be listed on the Exchange, that such permission to deal in the notes will be granted, or that such listing will be maintained, and settlement of the notes is not conditioned on obtaining this listing.

IN MAKING AN INVESTMENT DECISION, YOU MUST RELY ON YOUR OWN EXAMINATION OF OUR BUSINESS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES HAVE NOT BEEN RECOMMENDED, APPROVED, OR DISAPPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THESE AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE INDENTURE GOVERNING THE NOTES, THE SECURITIES ACT, THE REGULATIONS PROMULGATED THEREUNDER, AND ANY OTHER APPLICABLE LAW. YOU SHOULD BE AWARE THAT YOU MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

THE INITIAL PURCHASERS MAKE NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION SET FORTH OR INCORPORATED BY REFERENCE IN THIS OFFERING MEMORANDUM, AND NOTHING CONTAINED OR INCORPORATED BY REFERENCE IN THIS OFFERING MEMORANDUM IS, OR SHALL BE RELIED UPON AS, A PROMISE OR REPRESENTATION, WHETHER AS TO THE PAST OR THE FUTURE. THE INITIAL PURCHASERS DO NOT ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE INFORMATION INCLUDED IN THIS OFFERING MEMORANDUM.

STABILIZATION

IN CONNECTION WITH THIS OFFERING, J.P. MORGAN SECURITIES PLC (OR PERSONS ACTING ON BEHALF OF J.P. MORGAN SECURITIES PLC) (THE "STABILIZING MANAGER") MAY OVER ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES, IN EACH CASE AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION WITH RESPECT TO THE NOTES MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFERING IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE DATE ON WHICH WE RECEIVED THE PROCEEDS FROM THE OFFERING AND SALE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

See "Risk Factors" in this offering memorandum and "Risk Factors—Risks Relating to Our Business and Industry" in the 2019 Form 10-K (defined below), which risk factors are incorporated by reference in this offering memorandum, for a description of certain factors you should carefully consider before deciding to invest in the notes. Neither we, the initial purchasers, nor any of our or their respective representatives are making any representation to you regarding the legality of an investment by you under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial, and related aspects of a purchase of the notes.

You should rely only on the information contained or incorporated by reference in this offering memorandum or in any additional written communication authorized by us. We are offering to sell the notes only where offers and sales are permitted. The information contained or incorporated by reference in this offering memorandum is accurate only as of the date of this offering memorandum, or the date of the incorporated document, as applicable, regardless of the time of delivery of this offering memorandum or any resale of the notes.

TRADEMARKS AND SERVICE MARKS

We have U.S. or foreign registration in the following marks, among others: Catalent®, Clinicopia®, CosmoPod®, Easyburst®, FastChain®, Follow the Molecule®, Galacorin®, GPEx®, Liqui-Gels®, Manufacturing Miracles®, OmegaZero®, OptiDose®, OptiForm®, OptiGel®, OptiGel® Bio, OptiMelt®, OptiShell®, Paragon Bioservices®, PEEL-ID®, Pharmatek®, RP Scherer®, Savorgel®, SMARTag®, Softdrop®, SupplyFlex®, Vegicaps®, Zydis®, and Zydis Ultra®. This offering memorandum also includes trademarks and trade names owned by other parties, and these trademarks and trade names are the property of their respective owners. We use certain other trademarks and service marks, including FlexDose™, OneBio℠, OneBio Suite℠, and OptiPact™ on an unregistered basis in the United States and abroad.

Solely for convenience, the trademarks, service marks, and trade names identified in or incorporated by reference in this offering memorandum may appear without the ®, ℠, and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks, and trade names.

INDUSTRY AND MARKET INFORMATION

The market data and other statistical information included or incorporated by reference in this offering memorandum are based on our good-faith estimates, which are derived from our review of internal surveys, as well as synthesis and analysis prepared based on or derived from independent industry publications, government publications, reports by market research firms or other published independent sources. These publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, neither we nor the initial purchasers have independently verified such data. Forecasts are particularly likely to be inaccurate, especially over long periods, and we make no representation as to the accuracy of assumptions regarding general economic or product specific growth used in preparing the forecasts included or incorporated by reference in this offering memorandum. Similarly, while we believe our internal and external research is reliable, it has not been verified by any independent sources and we make no assurances that the statements and predictions contained therein are accurate.

BASIS OF PRESENTATION

We are an indirect wholly owned subsidiary of Catalent, Inc. In this offering memorandum, the financial information we present is based on the consolidated financial statements of Catalent, Inc. Catalent, Inc. has no material asset other than the capital stock of its subsidiaries and conducts substantially all of its operations through Catalent Pharma Solutions, Inc. and its subsidiaries. Therefore, although Catalent, Inc. is not an issuer or a guarantor of the notes, its consolidated revenues and results of operations substantially reflect the revenues and results of operations of Catalent Pharma Solutions, Inc. and its subsidiaries. Thus, our "2019 Form 10-K" and our "2020 Form 10-Q" refer, respectively, to the Catalent, Inc. Annual Report on Form 10-K for the fiscal year ended June 30, 2019 and the Catalent, Inc. Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2019 (collectively, our "SEC Reports").

Also for these reasons, unless otherwise indicated or the context otherwise requires, "we," "our," "us" and "the Company" refer to Catalent Pharma Solutions, Inc. and its consolidated subsidiaries, except "we," "our," "us" and "the Company" refer to Catalent, Inc. and its consolidated subsidiaries as of the periods presented with respect to the historical financial information and other data presented in this offering memorandum, including under the headings "Summary—Summary Historical and Unaudited Pro Forma Financial Data," "Capitalization," and "Unaudited Pro Forma Financial Statements," as well as the historical financial and other information incorporated by reference in this offering memorandum, including the audited and unaudited consolidated financial statements

including the notes thereto and the information under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2019 Form 10-K and 2020 Form 10-Q, which information is incorporated by reference in this offering memorandum. Our historical financial information included or incorporated by reference in this offering memorandum does not reflect the results of operations of Paragon Bioservices, Inc. (now Catalent Maryland, Inc., "Paragon" or "Catalent Maryland") for any period prior to May 17, 2019, the date of its acquisition by the Company (the "Paragon Acquisition"). In addition, unless otherwise indicated or the context otherwise requires, the "Issuer" refers to Catalent Pharma Solutions, Inc., not including any of its subsidiaries, and "Catalent" refers to Catalent, Inc. and its consolidated subsidiaries.

We do not intend to register the notes pursuant to a registration statement under the Securities Act. If the notes had been registered under the Securities Act, we would have been required to make changes to the financial and other information included and incorporated by reference in this offering memorandum. In particular, this offering memorandum would have needed to include a consolidating guarantor footnote in the financial statements of Catalent, Inc. as required by Rule 3-10 of Regulation S-X under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and such footnote is not included in the financial statements of Catalent, Inc. incorporated by reference in this offering memorandum and will not be included in the financial statements of Catalent, Inc. following the consummation of this offering of the notes.

The calculations of the U.S. dollar equivalent amounts in this offering memorandum are based on the noon buying rates in the City of New York as certified by the Federal Reserve Bank of New York as of the dates indicated.

USE OF NON-GAAP MEASURES

Management measures operating performance based on consolidated earnings from operations before interest expense, expense/(benefit) for income taxes, and depreciation and amortization ("EBITDA from operations"). EBITDA from operations is not defined under U.S. generally accepted accounting principles ("U.S. GAAP"), is not a measure of operating income, operating performance, or liquidity presented in accordance with U.S. GAAP, and is subject to important limitations.

We believe that the presentation of EBITDA from operations enhances an investor's understanding of our financial performance. We believe this measure is a useful financial metric to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business and use this measure for business planning purposes.

In addition, given the significant investments that we have made in the past in property, plant, and equipment, depreciation and amortization expenses represent a meaningful portion of our cost structure. We believe that EBITDA from operations will provide investors with a useful tool for assessing the comparability between periods of our ability to generate cash from operations sufficient to pay taxes, to service debt, and to undertake capital expenditures because it eliminates depreciation and amortization expense. We present EBITDA from operations in order to provide supplemental information that we consider relevant for the readers of the consolidated financial statements, and such information is not meant to replace or supersede U.S. GAAP measures.

We evaluate the performance of our segments based on segment earnings before noncontrolling interest, other (income)/expense, impairments, restructuring costs, interest expense, income tax expense/(benefit), and depreciation and amortization ("Segment EBITDA"). Moreover, under the credit agreement governing our senior secured credit facilities (the "Credit Agreement"), the indenture (the "2024 Indenture") governing the 4.75% Senior Notes due 2024 issued on December 9, 2016 (the "Euro 2024 Notes"), the indenture (the "2026 Indenture") governing the 4.875% Senior Notes due 2026 issued on October 18, 2016 (the "USD 2026 Notes"), the indenture (the "2027 Indenture" and together with the 2024 Indenture and the 2026 Indenture, the "Existing Indentures") governing the 5.000% Senior Notes due 2027 issued on June 27, 2019 (the "USD 2027 Notes" and together with the Euro 2024 Notes and the USD 2026 Notes, the "Existing Senior Notes"), and the indenture that will govern the notes, our ability to engage in certain activities, such as incurring certain additional indebtedness, making certain investments, and paying certain dividends, is tied to ratios based on Adjusted EBITDA (which is

defined as "Consolidated EBITDA" in the Credit Agreement and "EBITDA" in the Existing Indentures and in the indenture that will govern the notes). Adjusted EBITDA is based on the definitions in the Credit Agreement, in the Existing Indentures, and in the indenture that will govern the notes, is not defined under U.S. GAAP, and is subject to important limitations. We have included the calculations of Adjusted EBITDA for the periods presented.

In calculating Adjusted EBITDA, on a pro forma basis, we give pro forma effect to the Paragon Acquisition as if the Paragon Acquisition had occurred at the beginning of the applicable period presented. Certain of these pro forma effects are based on estimates and assumptions, all of which we believe have a reasonable basis, although actual results could differ from those estimates and the assumed facts may not be realized.

Because not all companies use identical calculations, our presentation of EBITDA from operations and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. EBITDA from operations and Adjusted EBITDA have important limitations as analytical tools, and investors should not consider them in isolation or as substitutes for analysis of our results as reported under U.S. GAAP. For example, EBITDA from continuing operations and Adjusted EBITDA:

- exclude certain tax obligations that may represent a reduction in cash available to us;
- do not reflect any cash capital expenditure requirement for the assets being depreciated and amortized that may have to be replaced in the future;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements, necessary to service our debt interest and principal payments.

In calculating Adjusted EBITDA, we add back certain non-cash, non-recurring, and other items that are included in EBITDA from operations and net earnings, as required by various covenants in the Credit Agreement, the Existing Indentures, and the indenture that will govern the notes. Adjusted EBITDA, among other things:

- does not include non-cash stock-based employee compensation expense and certain other non-cash charges;
- does not include cash and non-cash restructuring, severance, and relocation costs incurred to realize future cost savings and enhance our operations; and
- includes estimated cost savings that have not yet been fully reflected in our results.

In applying Adjusted EBITDA to determine our ability to engage in the activities described above under the Credit Agreement, the Existing Indentures, and the indenture that will govern the notes, we are permitted to make further pro forma adjustments.

As exchange rates are an important factor in understanding period-to-period comparisons, we believe the presentation of results on a constant currency basis in addition to reported results helps improve investors' ability to understand our operating results and evaluate our performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant period-over-period. We use results on a constant currency basis as one measure to evaluate our performance. In this offering memorandum, we calculate constant currency by calculating current-year results using prior-year foreign currency exchange rates. We generally refer to such amounts calculated on a constant currency basis as excluding the impact of foreign exchange. These results should be considered in addition to, not as a substitute for, results reported in accordance with U.S. GAAP. Results on a constant currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not measures of performance presented in accordance with U.S. GAAP. Unless specifically indicated, we provide the results we present in this offering memorandum, including EBITDA from operations and Adjusted EBITDA, on both historical and pro forma bases, taking the impact of foreign exchange into account and not on a constant-currency basis.

FORWARD-LOOKING STATEMENTS

This offering memorandum contains or incorporates by reference forward-looking statements that reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "predicts," "intends," "plans," "estimates," "anticipates," "future," "forward," "sustain" or the negative version of these words or other comparable words. These statements are based on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments, and other factors they believe to be appropriate. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements.

Some of the factors that may cause actual results, developments and business decisions to differ materially from those contemplated by such forward-looking statements include, but are not limited to, those described under the sections entitled "Risk Factors" in this offering memorandum and our SEC Reports and the following:

- We participate in a highly competitive market, and increased competition may adversely affect our business.
- The demand for our offerings depends in part on our customers' research and development and the clinical and market success of their products. Our business, financial condition, and results of operations may be harmed if our customers spend less on, or are less successful in, these activities.
- We are subject to product and other liability risks that could exceed our anticipated costs or adversely affect our results of operations, financial condition, liquidity, and cash flows.
- Failure to comply with existing and future regulatory requirements could adversely affect our results of operations and financial condition or result in claims from customers.
- Failure to provide quality offerings to our customers could have an adverse effect on our business and subject us to regulatory actions or costly litigation.
- The services and offerings we provide are highly exacting and complex, and, if we encounter problems providing the services or support required, our business could suffer.
- Our global operations are subject to economic, political, and regulatory risks, including the risks of changing regulatory standards or changing interpretations of existing standards, that could affect the profitability of our operations or require costly changes to our procedures.
- The exit of the United Kingdom (the "U.K.") from the European Union could have future adverse effects on our operations, revenues, and costs, and therefore our profitability.
- If we do not enhance our existing or introduce new technology or service offerings in a timely manner, our offerings may become obsolete over time, customers may not buy our offerings, and our revenue and profitability may decline.
- We and our customers depend on patents, copyrights, trademarks, know-how, trade secrets, and other forms of intellectual property protections, but these protections may not be adequate.
- Our offerings or our customers' products may infringe on the intellectual property rights of third parties.
- Our future results of operations are subject to fluctuations in the costs, availability, and suitability of the components of the products we manufacture, including active pharmaceutical ingredients, excipients, purchased components, and raw materials.

- Changes in market access or healthcare reimbursement for our customers' products in the United States ("U.S.") or internationally, including possible changes to the U.S. Affordable Care Act, could adversely affect our results of operations and financial condition by affecting demand for our offerings or the financial health of our customers.
- As a global enterprise, fluctuations in the exchange rate of the U.S. dollar, our reporting currency, against other currencies could have a material adverse effect on our financial performance and results of operations.
- Tax legislative or regulatory initiatives, new interpretations or developments concerning existing tax laws, or challenges to our tax positions could adversely affect our results of operations and financial condition.
- Our ability to use our net operating loss carryforwards, ex-U.S. tax credit carryforwards and certain other tax attributes may be limited.
- Changes to the estimated future profitability of the business may require that we establish an additional valuation allowance against all or some portion of our net U.S. deferred tax assets.
- We depend on key personnel whose continued employment and engagement at current levels cannot be assured.
- We use advanced information and communication systems to run our operations, compile and analyze financial and operational data, and communicate among our employees, customers, and counter-parties, and the risks generally associated with information and communications systems could adversely affect our results of operations. We are continuously working to install new, and upgrade existing, systems and provide employee awareness training around phishing, malware, and other cyber security risks to enhance the protections available to us, but such protections may be inadequate to address malicious attacks or inadvertent compromises of data security.
- We engage, from time to time in acquisitions and other transactions, including the recent acquisitions of the facility in Anagni, Italy and of Masthercell Global Inc. ("MaSTherCell"), that may complement or expand our business or divest of non-strategic businesses or assets. We may not be able to complete transactions we agree to do, and such transactions, if executed, pose significant risks, including risks relating to our ability to successfully and efficiently integrate acquisitions or execute on dispositions and realize anticipated benefits therefrom. The failure to execute or realize the full benefits from any such transaction could have a negative effect on our operations.
- Gene and cell therapies are relatively new and still-developing modes of treatment, dependent on cutting-edge technologies, and our customers' gene and cell therapies may be perceived as unsafe or may result in unforeseen adverse events. Negative public opinion, continuing research, or increased regulatory scrutiny of gene or cell therapies and their financial cost may damage public perception of the safety, utility, or efficacy of gene or cell therapies and harm our customers' ability to conduct their business or obtain regulatory approvals for their gene or cell therapy products, and thereby have an indirect, adverse effect on our gene and cell therapy offerings.
- We are subject to environmental, health, and safety laws and regulations, which could increase our costs and restrict our operations in the future.
- We are subject to labor and employment laws and regulations, which could increase our costs and restrict our operations in the future.
- Certain of our pension plans are underfunded, and additional cash contributions we may make to increase the funding level will reduce the cash available for our business, such as the payment of our interest expense.
- Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or in our industry, expose us to interest-

rate-risk to the extent of our variable-rate debt, and prevent us from meeting our obligations under our indebtedness, including the notes.

- Despite our high indebtedness level, we and our subsidiaries will still be able to incur significant additional debt, which could further exacerbate the risks associated with our substantial indebtedness.
- Our debt agreements contain restrictions that limit our flexibility in operating our business.
- Despite the limitations in our debt agreements, we retain the ability to take certain actions that may interfere with our ability timely to pay our substantial indebtedness.
- We may use derivative financial instruments to reduce our exposure to market risks from changes in interest rates on our variable-rate indebtedness or changes in currency exchange rates, and any such instrument may expose us to risks related to counterparty credit worthiness or non-performance of these instruments.

We caution you that the risks, uncertainties, and other factors referenced above may not contain all of the risks, uncertainties, and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits, or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. There can be no assurance that (i) we have correctly measured or identified all of the factors affecting our business or the extent of these factors' likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or accurate, (iii) such analysis is correct, or (iv) our strategy, which is based in part on this analysis, will be successful. The factors above should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included or incorporated by reference in this offering memorandum. All forward-looking statements included or incorporated by reference in this offering memorandum apply only as of the date of this offering memorandum or as of the date they were made, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

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SUMMARY

This summary does not contain all of the information that you should consider before investing in the notes. You should read the entire offering memorandum carefully, including the matters discussed under the caption "Risk Factors" and the information incorporated by reference in this offering memorandum, including the financial statements and the related notes and the matters discussed under the caption "Risk Factors—Risks Relating to Our Business and Industry" in the 2019 Form 10-K. In this offering memorandum, when we refer to our fiscal years, we say "fiscal" and the year number, as in "fiscal 2019," which refers to our fiscal year ended June 30, 2019.

OUR COMPANY

We are the leading global provider of advanced delivery technologies and development solutions for drugs, biologics, and consumer health products. Our oral, injectable, gene and cell therapy, and respiratory delivery technologies address the full diversity of the pharmaceutical industry, including small molecules, protein and gene and cell therapy biologics, and consumer health products. Through our extensive capabilities and deep expertise in product development, we help our customers take products to market faster, including nearly half of new drug products approved by the U.S. Food and Drug Administration in the last decade. Our advanced delivery technology platforms, which include those in our Softgel and Oral Technologies, Biologics, and Oral and Specialty Delivery segments, our proven formulation, manufacturing, and regulatory expertise, and our broad and deep intellectual property enable our customers to develop more products and better treatments for patients and consumers. Across both development and delivery, our commitment to reliably supply our customers' and their patients' needs is the foundation for the value we provide; annually, we produce approximately 73 billion doses for nearly 7,000 customer products, or approximately 1 in every 20 doses of such products taken each year by patients and consumers around the world. We believe that, through our investments in growth-enabling capacity and capabilities, our ongoing focus on operational and quality excellence, the sales of existing customer products, the introduction of new customer products, our innovation activities and patents, and our entry into new markets, we will continue to benefit from attractive and differentiated margins and realize the growth potential from these areas.

We continue to invest in our sales and marketing activities, leading to growth in the number of active development programs for our customers. This has further enhanced our extensive, long-duration relationships and long-term contracts with a broad and diverse range of industry-leading customers. In fiscal 2019, we conducted business with 83 of the top 100 branded drug marketers, 21 of the top 25 generics marketers, 23 of the top 25 biologics marketers, and 21 of the top 25 consumer health marketers globally. Selected key customers include Pfizer, Johnson & Johnson, GlaxoSmithKline, Novartis, Roche, and Teva. We have many long-standing relationships with our customers, particularly in advanced delivery technologies, where we tend to follow a prescription molecule through its lifecycle, from the development and launch of the original brand prescription through the switch to generic, biosimilar, or over-the-counter products. Our relationship with the party holding the marketing rights to a prescription pharmaceutical product will often last many years, in several cases, nearly two decades or more, extending from pre-clinical development through the end of the product's life cycle. We serve customers who require innovative product development, superior quality, advanced manufacturing, and skilled technical services to support their development and marketed product needs. Our broad and diverse range of technologies closely integrates with our customers' molecules and other active ingredients to yield final formulations and dose forms, and this generally results in the inclusion of Catalent in our customers' prescription product regulatory filings. Both of these factors frequently translate to long-duration supply relationships at an individual product level.

We believe our customers value us because our depth of development solutions and advanced delivery technologies, intellectual property, consistent and reliable supply, geographic reach, and substantial expertise

enable us to create a broad range of business and product solutions that can be customized to fit their individual needs. Today we employ more than 2,400 scientists and technicians and hold more than 1,300 patents and patent applications in advanced delivery, drug and biologics formulation, and manufacturing. The aim of our offerings is to allow our customers to bring more products to market faster, and to develop and market differentiated new products that improve patient outcomes. We believe our leading market position and diversity of customers, offerings, regulatory categories, products, and geographies reduce our exposure to potential strategic and product shifts within the industry.

We provide a number of proprietary, differentiated technologies, products, and service offerings to our customers across our advanced delivery technologies and development solutions platforms. The core technologies within our advanced delivery technologies platform include softgel capsules, our Zydis orally dissolving tablets, blow-fill-seal unit-dose liquids, adeno-associated virus vectors, genetically modified cells, and a range of other oral, injectable, and respiratory delivery technologies. The technologies and service offerings within our development solutions platform span the drug development process, ranging from our OptiForm Solution Suite for enhancement of bioavailability and other characteristics of early-stage molecules, and Gene Product Expression (GPEx) and SMARTag platforms for development of biologics and antibody-drug conjugates (ADCs), to formulation, analytical services, early-stage clinical development, and clinical trials supply, including our unique FastChain demand-led clinical supply solution. Our offerings serve a critical need in the development and manufacturing of difficult-to-formulate products across a number of product types.

We have advanced our technologies and grown our service offerings over more than 85 years through internal development, strategic alliances, in-licensing, and acquisitions. We initially introduced our softgel capsule technology in the 1930s and have continued to expand our range of new, technologically enhanced offerings. Since fiscal 2013, we have launched OptiShell, OptiMelt, Zydis Nano, Zydis Bio, OptiPact, the OptiForm Solution Suite, and our FastChain demand-led clinical supply solution. Since then, our customers have obtained regulatory approval for the first-to-market product using our OptiShell technology. We have also augmented our portfolio through acquisitions. In fiscal 2015, we added an ADC business through the completion of our acquisition of Redwood Bioscience Inc. in October 2014; and extended our particle engineering capabilities via our November 2014 acquisition of Micron Technologies. In fiscal 2017, we expanded our early development capabilities, including the addition of spray drying technology into our drug formulation and delivery technologies, through the acquisition of Pharmatek Laboratories, Inc. (“Pharmatek”) in September 2016, and we expanded our softgel development and manufacturing network via the February 2017 acquisition of Accucaps Industries Limited. In fiscal 2018, we acquired Cook Pharmica LLC (now named Catalent Indiana, LLC, “Catalent Indiana”) in order to enhance our biologics capabilities. In fiscal 2019, we acquired Juniper Pharmaceuticals, Inc., which extends to the U.K. the geographic reach of the early development capabilities we gained through Pharmatek, and Catalent Maryland, adding advanced gene therapy development and manufacturing capabilities to our biologics business and enhancing our end-to-end integrated biopharmaceutical solutions for customers. Earlier in the current fiscal year, fiscal 2020, we acquired additional facilities, personnel, and equipment for our gene therapy development and manufacturing business from Novavax, Inc. and a biologics, sterile, and oral solid dose product manufacturing and packaging facility in Anagni, Italy from Bristol-Myers Squibb Company. Recently, we acquired MaSTherCell, a leading contract development and manufacturing organization focused on genetically modified cell therapy development and manufacturing (the “MaSTherCell Acquisition”). See “—Recent Developments—MaSTherCell Acquisition.” In large part due to our acquisitions of Catalent Indiana and Catalent Maryland, revenue contributions from our biologics business have grown from approximately 10% in fiscal 2014 to 29% in fiscal 2019. We believe our own internal innovation, supplemented by current and future external partnerships and acquisitions, will continue to strengthen and extend our leadership positions in the delivery and development of drugs, biologics, including gene and cell therapies, and consumer health products.

In fiscal 2019, we generated net revenue of $2,518.0 million, net earnings of $137.4 million, and Adjusted EBITDA of $599.6 million. On a pro forma basis, after giving effect to the Paragon Acquisition as if it had occurred on July 1, 2018, in fiscal 2019 we would have generated net revenue of $2,638.8 million, net earnings of $116.5 million, and Adjusted EBITDA of $627.4 million. For the twelve months ended December 31, 2019, we generated net revenue of $2,729.3 million, net earnings of $148.4 million and Adjusted EBITDA of $651.8 million. Adjusted EBITDA is not defined under U.S. GAAP and is subject to important limitations. For a reconciliation of Adjusted EBITDA to net earnings, the closest U.S. GAAP measure, see "—Summary Historical and Unaudited Pro Forma Financial Data."

For a description of our business, financial condition, results of operations, and other important information regarding us, we refer you to our filings with the SEC incorporated by reference in this offering memorandum. For instructions on how to find copies of these documents, see "Where You Can Find More Information."

RECENT DEVELOPMENTS

MaSTherCell Acquisition

On February 10, 2020, we acquired MaSTherCell, a leading provider of genetically modified cell therapy development and manufacturing services, as well as related analytical services, with capabilities across both autologous and allogeneic cell therapies. We financed the purchase price and related fees and expenses using $330.0 million of the net proceeds from the Equity Offering (as defined below).

Contemporaneous with the entry into the Acquisition Agreement, we also entered into a debt commitment letter, with JPMorgan Chase Bank, N.A. (the "Commitment Party"), pursuant to which, subject to the terms and conditions set forth therein, the Commitment Party agreed to provide incremental term loan commitments under our existing senior secured credit facilities of up to $200.0 million in the aggregate for the purposes of (i) funding a portion of the consideration to be paid (or to reimburse revolving borrowings made by us under our senior secured credit facilities for payments made) pursuant to the Acquisition Agreement and related fees, costs, and expenses, or (ii) for growth capital expenditures (the "Incremental Commitment"). Pursuant to its terms, the Incremental Commitment was entirely reduced on a dollar-for-dollar basis by the gross proceeds we received from the Equity Offering and terminated as a result.

Equity Offering

On February 6, 2020, Catalent raised net proceeds of approximately $493.9 million, after deducting estimated offering expenses, in an underwritten public offering of 8.4 million newly issued shares of its common stock (the "Equity Offering"). In connection with the Equity Offering, Catalent granted an option to the underwriters, exercisable for 30 days after February 3, 2020, to purchase up to an additional 1,266,891 newly issued shares of common stock at a price of $58.58 per share.

We used $330.0 million of the net proceeds from the Equity Offering to fund the purchase price for the MaSTherCell Acquisition and to pay related fees and expenses. We also used net proceeds from the Equity Offering to repay $100.0 million of borrowings under the revolving credit facility we had drawn in January 2020, and we intend to use the remaining net proceeds for general corporate purposes, which may include capital expenditures.

Euro 2024 Notes Redemption

On February 19, 2020, we delivered a notice for the conditional redemption (the "Euro 2024 Notes Redemption") on March 2, 2020 (the "Redemption Date") of all our outstanding Euro 2024 Notes subject to,

and conditioned upon, the receipt of sufficient gross proceeds from this offering of notes to fund the redemption price of 102.375%, plus accrued and unpaid interest (the "Redemption Price") to the Redemption Date, and pay all discounts, fees and expenses incurred in connection with this offering of notes (the "Redemption Condition"). We may extend the Redemption Date pending satisfaction of the Redemption Condition. This offering memorandum does not constitute an offer to purchase the Euro 2024 Notes or a notice to redeem those notes.

We refer to this offering of the notes and the Euro 2024 Notes Redemption, collectively, as the "Financing Transactions." We refer to the Equity Offering and the Financing Transactions, collectively as the "Transactions."

Potential Future Financing Transactions

Assuming market conditions are conducive, we may seek to refinance all or a portion of our remaining outstanding euro-denominated indebtedness, which may include new U.S.-denominated debt and which may be pursuant to our existing senior secured credit facilities, other sources of financing, or a combination of any of these, and refinance the term loans under our existing senior secured credit facilities. In conjunction with these potential refinancing transactions, we expect to incur up to approximately $175.0 million of additional indebtedness, which we currently intend to use for general corporate purposes, including capital expenditures. Any such future indebtedness could adversely affect our ability to raise additional capital to fund our operations or deploy capital to grow our business, limit our ability to react to changes in the economy or in our industry, expose us to interest-rate risk to the extent of our variable-rate debt, and prevent us from meeting our obligations under our existing indebtedness.

We cannot assure you of the timing or size of any potential debt financing transactions, that we will be able to access the capital or credit markets or refinance any of our debt on attractive or commercially reasonable terms, or at all. Future results of operations and our ability to service, extend, or refinance our indebtedness are subject to economic conditions, overall fluctuations in the capital and credit markets and financial, business, and other factors, many of which are beyond our control.

Segment Reporting

Earlier in fiscal 2020, we engaged in a business reorganization of our operating segments to better align our internal business unit structure with our "Follow the Molecule" strategy and the increased focus on our biologics-related offerings. Under the revised structure, we changed the components and names of three of our four operating segments (with our fourth segment, Clinical Supply Services, unchanged), each of which is described below:

- Softgel Technologies became Softgel and Oral Technologies, which includes formulation, development, and clinical and commercial manufacturing of soft capsules, or "softgels", as well as large-scale manufacturing of oral solid dose forms (which was previously included in the Oral Drug Delivery segment), for pharmaceutical and consumer health markets, and supporting ancillary services. Prior to the segment changes, our Softgel segment represented 34%, 36%, and 40% of our aggregate revenue before inter-segment eliminations for fiscal 2019, 2018, and 2017, respectively. After the segment changes, our Softgel and Oral Technologies segment represented 41%, 45%, and 50% of our aggregate revenue before inter-segment eliminations for fiscal 2019, 2018, and 2017, respectively.
- Biologics and Specialty Drug Delivery became Biologics, which includes biologic cell-line, viral vector gene therapy, and autologous and allogeneic cell therapy development and manufacturing; formulation, development, and manufacturing for parenteral dose forms, including prefilled syringes, vials, and cartridges; and analytical development and testing services for large molecules. Prior to the segment changes, our Biologics and Specialty Drug Delivery segment represented 29%, 24% and 17%

of our aggregate revenue before inter-segment eliminations for fiscal 2019, 2018, and 2017, respectively. After the segment changes, our Biologics segment represented 23%, 18%, and 10% of our aggregate revenue before inter-segment eliminations for fiscal 2019, 2018, and 2017, respectively.

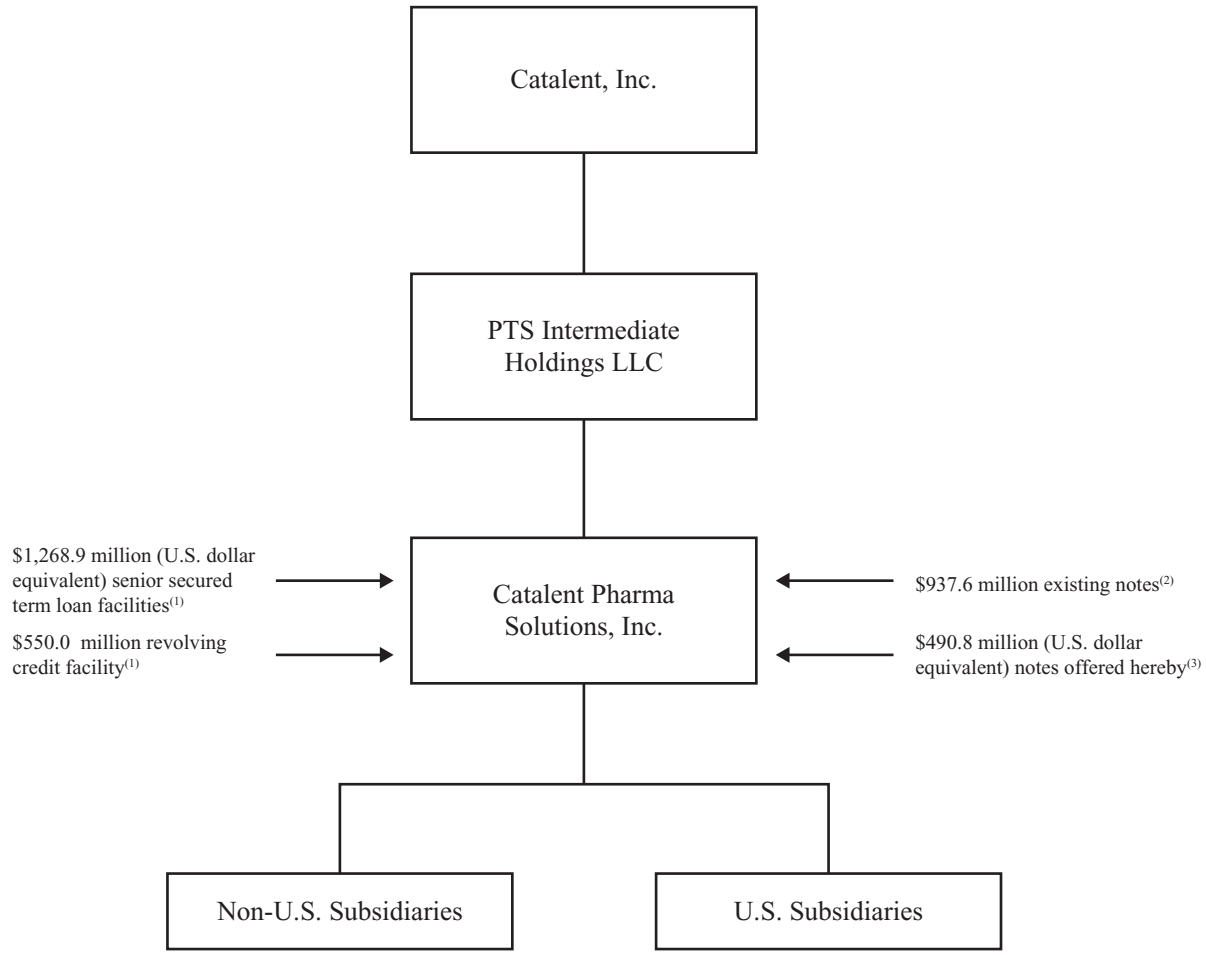
- Oral Drug Delivery became Oral and Specialty Delivery, which includes formulation, development, and small- to medium-scale manufacturing for most types of oral solid dose forms, including Zydis orally dissolving tablets; formulation, development, and manufacture of blow-fill-seal unit doses, metered dose inhalers, and nasal products (which was previously included in the Biologics and Specialty Drug Delivery segment); and analytical development and testing capabilities for small molecules. Prior to the segment changes, our Oral Drug Delivery segment represented 24%, 23%, and 27% of our aggregate revenue before inter-segment eliminations for fiscal 2019, 2018, and 2017, respectively. After the segment changes, our Oral and Specialty Delivery segment represented 23%, 20%, and 24% of our aggregate revenue before inter-segment eliminations for fiscal 2019, 2018, and 2017, respectively.
- Clinical Supply Services, which remains unchanged following this business reorganization, provides manufacturing, packaging, storage, distribution, and inventory management for drugs and biologics in clinical trials. Our Clinical Supply Services segment represented 13%, 17%, and 16% of our aggregate revenue before inter-segment eliminations for fiscal 2019, 2018, and 2017, respectively.

Each of these four segments reports through a separate management team and ultimately reports to our Chief Executive Officer, who is designated as the Chief Operating Decision Maker for segment reporting purposes. Our operating segments are the same as our reporting segments. The segment information in our 2020 Form 10-Q, including all prior-period comparative segment information, reflects, and the segment information in our Quarterly Report on Form 10-Q for the third quarter ending March 31, 2020, including all prior-period comparative segment information, will reflect, the new segment presentation. We will recast the segment information for fiscal 2018 and fiscal 2019 to conform to the new segment presentation in our Annual Report on Form 10-K to be filed with the SEC for the fiscal year ended June 30, 2020 in accordance with Accounting Standards Codification 280, *Segment Reporting*, promulgated by the Financial Accounting Standards Board. This revised segment structure will have no impact on our consolidated results of operations.

Catalent Pharma Solutions, Inc. is incorporated in Delaware. Our principal executive offices are located at 14 Schoolhouse Road, Somerset, New Jersey 08873, and our telephone number there is (732) 537-6200. You may find additional information about us on our website at www.catalent.com. The information contained on, or that can be accessed through, our website is not incorporated by reference in, and is not a part of, this offering memorandum (other than SEC filings (or portions thereof) that are expressly incorporated by reference).

CORPORATE STRUCTURE

The following diagram illustrates our simplified corporate structure as of December 31, 2019, on an as-adjusted basis after giving effect to the Financing Transactions.



(1) As of December 31, 2019, our senior secured credit facilities consisted of (i) $932.4 million U.S. dollar-denominated term loans, inclusive of unamortized debt issuance costs, which mature in May 2026, (ii) $336.5 million (U.S. dollar equivalent) euro-denominated term loans, inclusive of unamortized debt issuance costs, which mature in May 2024, and (iii) a $550.0 million revolving credit facility, as to which $6.7 million of letters of credit that reduced the available capacity were outstanding as of December 31, 2019. The revolving credit facility matures in May 2024. Our senior secured credit facilities are guaranteed on a senior secured basis by PTS Intermediate Holdings LLC, our direct parent, and each of our material U.S. wholly owned subsidiaries, excluding MaSTherCell, Masthercell U.S., LLC ("Masthercell U.S."), and Catalent Harmans Road, LLC ("Harmans"). After the consummation of this offering, MaSTherCell, Masthercell U.S., and Harmans will guarantee our senior secured credit facilities, our Existing Senior Notes, and notes offered hereby. See "Description of Other Indebtedness."

(2) The Existing Senior Notes are guaranteed on a senior unsecured basis by all of our wholly owned U.S. subsidiaries that guarantee our senior secured credit facilities. The Existing Senior Notes are not guaranteed by either PTS Intermediate Holdings LLC or Catalent, Inc., our direct and indirect parent companies. Amount is presented inclusive of unamortized debt issuance costs.

(3) The notes offered hereby will be guaranteed on a senior unsecured basis by all of our wholly owned U.S. subsidiaries that guarantee our senior secured credit facilities. The notes will not be guaranteed by either PTS Intermediate Holdings LLC or Catalent, Inc. Amount is presented inclusive of unamortized debt issuance costs.

THE OFFERING

The following summary is provided solely for your convenience and is not intended to be complete. You should read the full text and more specific details contained elsewhere in this offering memorandum. For a more detailed description of the notes, see "Description of the Notes."

Issuer	Catalent Pharma Solutions, Inc., a Delaware corporation.
Notes Offered	€450.0 million aggregate principal amount of % Senior Notes due 2028.
Maturity Date	, 2028.
Interest	The notes will bear interest at % per annum.
Interest Payment Dates	Interest on the notes will be paid semi-annually in arrears on each and , beginning on , 2020. Interest on the notes will accrue from , 2020.
Form and Denomination	The notes will be issued in global form in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. Notes in denominations of less than €100,000 will not be available.
Optional Redemption	On and after , 2023, we may, at our option, redeem the notes, in whole or in part, at the applicable redemption prices set forth in this offering memorandum. See "Description of the Notes—Optional Redemption." We may, at our option, redeem the notes, in whole or in part, at any time prior to , 2023, at a price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption date plus the applicable "make-whole premium" described under "Description of the Notes—Optional Redemption." In addition, prior to , 2023, we may, at our option, redeem up to 40% of the aggregate principal amount of the notes with funds in an aggregate amount not exceeding the net cash proceeds from certain equity offerings at a redemption price equal to % of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.
Additional Amounts	Any payments made under or with respect to the notes will be made without withholding or deduction for taxes imposed by the United States (or any political subdivision or taxing authority thereof) unless required by law. If withholding or deduction for such taxes is required by the United States (or any political subdivision or taxing authority thereof) to be made from any payment by us under or with respect to any of the notes, subject to certain exceptions, we will pay the additional amounts necessary so that the net amount received by the

	holders of such notes after the withholding or deduction is not less than the amount that they would have received in the absence of the withholding or deduction. See "Description of the Notes—Additional Amounts."
Optional Redemption for Tax Reasons	If we are or would be required to pay Additional Amounts with respect to the notes and such requirement arises as a result of certain changes in tax laws, regulations or rulings of (or their interpretation by, or certain actions by) the United States (or any political subdivision or taxing authority thereof), we may redeem the notes in whole, but not in part, at any time at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, and additional amounts, if any, to, but excluding, the date of redemption. See "Description of the Notes—Taxation Redemption."
Change of Control	Upon a "Change of Control," as defined under the section titled "Description of the Notes," we will be required to make an offer to purchase the notes then outstanding at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of repurchase. We may not have sufficient funds available at the time of a Change of Control to repurchase the notes.
Guarantees	The notes will be guaranteed on a senior unsecured basis, jointly and severally, by all of our wholly owned U.S. subsidiaries that guarantee our senior secured credit facilities. The notes will not be guaranteed by either PTS Intermediate Holdings LLC or Catalent, Inc., our direct and indirect parent companies. The Existing Senior Notes are guaranteed on a senior unsecured basis by all of our wholly owned U.S. subsidiaries that guarantee our senior secured credit facilities.
Ranking	The notes will be our unsecured senior obligations. Accordingly, the notes will: • rank equally in right of payment with all of our existing and future unsubordinated indebtedness; • rank senior in right of payment to any of our future indebtedness that expressly provides for its subordination to the notes; • be structurally subordinated to all of the existing and future indebtedness and other liabilities of our subsidiaries that are not guarantors; and • be effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness (including obligations under our senior secured credit facilities).

The guarantees will be unsecured senior obligations of the guarantors. Accordingly, the guarantees will:

- rank equally in right of payment with all existing and future unsubordinated indebtedness of the guarantors;
- rank senior in right of payment to any future indebtedness of the guarantors that expressly provides for its subordination to the guarantees; and
- be effectively subordinated to all existing and future secured indebtedness of the guarantors to the extent of the value of the assets securing such indebtedness (including the guarantors' guarantees of our obligations under our senior secured credit facilities).

The notes and guarantees are also structurally senior to any liabilities and preferred stock of Catalent, including the Series A convertible preferred stock, par value $0.01 per share (the "Series A Preferred Stock"). As of December 31, 2019, on an as-adjusted basis after giving effect to the Financing Transactions, we had approximately $2,969.9 million (U.S. dollar equivalent) of total indebtedness outstanding, consisting of $1,268.9 million (U.S. dollar equivalent) of secured indebtedness under our senior secured credit facilities, $1,428.4 million (U.S. dollar equivalent) of senior unsecured indebtedness, including $490.8 million (U.S. dollar equivalent) representing the notes, in each case inclusive of unamortized debt issuance costs, $95.9 million representing the accreted value of the remaining deferred purchase consideration related to the acquisition of Catalent Indiana ("Deferred Purchase Consideration"), and $176.7 million of capital lease and other obligations. In addition, we had an additional $543.3 million of unutilized capacity and $6.7 million of outstanding letters of credit under our revolving credit facility. For the twelve months ended December 31, 2019, our non-guarantor subsidiaries represented 45.8% of our total net revenues, and, as of December 31, 2019, our non-guarantor subsidiaries represented 30.2% of our total assets and 10.2% of our total liabilities, in each case after intercompany eliminations.

Certain Covenants . . . . . The terms of the notes will, among other things, limit our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness and issue certain preferred stock;
- pay certain dividends on, repurchase or make distributions in respect of capital stock or make other restricted payments;
- enter into agreements that place limitations on distributions from restricted subsidiaries;
- guarantee certain indebtedness;
- make certain investments;
- sell or exchange certain assets;

	• enter into transactions with affiliates; • create certain liens; and • consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis. These covenants are subject to a number of important qualifications and exceptions. See "Description of the Notes." If the notes are rated investment grade by both Moody's and S&P and no default has occurred and is continuing under the indenture that will govern the notes, many of these covenants will not apply until the notes are not rated investment grade from at least one of Moody's and S&P. See "Description of the Notes—Certain Covenants."
Use of Proceeds	We intend to use the net proceeds from this offering to (i) fund the Euro 2024 Notes Redemption, (ii) pay related fees and expenses, and (iii) provide cash on our balance sheet for general corporate purposes. See "Use of Proceeds."
No Registration Rights	We do not intend to file a registration statement under the Securities Act relating to the sale or resale of any of the notes or any offer to exchange any of the notes for notes publicly traded in the United States.
Certain ERISA Considerations	The notes may, subject to certain restrictions described in "Certain ERISA Considerations" herein, be sold and transferred to ERISA Plans (as defined herein). Prospective investors should carefully consider the matters discussed under "Notice to Investors."
Transfer Restrictions	The notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and the notes are subject to restrictions on transfer and may only be offered or sold in transactions exempt from or not subject to the registration requirements of the Securities Act. For more information on these restrictions, see "Plan of Distribution" and "Notice to Investors."
Trading	The notes are a new issue of securities, and there is currently no established trading market for the notes. An active or liquid market may not develop for the notes or, if developed, be maintained.
Listing	Application will be made to the Authority for the listing of and permission to deal in the notes on the Exchange. There can be no assurance that the notes will be listed on the Exchange, that such permission to deal in the notes will be granted, or that such listing will be maintained, and settlement of the notes is not conditioned on obtaining such listing.
Risk Factors	Investing in the notes involves substantial risks. You should carefully consider all of the information in this offering memorandum, including information incorporated by reference in this offering

	memorandum. In particular, for a discussion of some specific factors that you should consider before buying the notes, see "Risk Factors" in this offering memorandum and information under the heading "Risk Factors—Risks Relating to Our Business and Industry" in the 2019 Form 10-K, which risk factors are incorporated by reference in this offering memorandum.
Governing Law	The notes and the indenture that will govern the notes will be governed by the laws of the State of New York.
Trustee	Deutsche Trustee Company Limited.
Principal Paying Agent	Deutsche Bank AG, London Branch.
Registrar and Transfer Agent	Deutsche Bank Luxembourg S.A.

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL DATA

We derived the summary statement of operations data and the summary statement of cash flows data for the fiscal years ended June 30, 2019, 2018, and 2017 and the summary balance sheet data as of June 30, 2019 and 2018 in the summary table below from our audited consolidated financial statements incorporated by reference in this offering memorandum. The summary balance sheet data as of June 30, 2017 is derived from our audited consolidated financial statements not included or incorporated by reference in this offering memorandum. We derived the summary statement of operations data and the summary statement of cash flows data for the six months ended December 31, 2019 and 2018 and the summary balance sheet data as of December 31, 2019 in the summary table below from our unaudited consolidated financial statements incorporated by reference in this offering memorandum. We derived the summary balance sheet data as of December 31, 2018 from our unaudited consolidated financial statements not included or incorporated by reference in this offering memorandum. The unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of our management, reflect all adjustments, consisting of normal, recurring adjustments, necessary for a fair presentation of the results for those periods. The results for any interim period are not necessarily indicative of the results that may be expected for a full year. Our historical results are not necessarily indicative of the results expected for any future period. You should read the summary financial data below, together with our audited and unaudited consolidated financial statements and related notes thereto incorporated by reference in this offering memorandum, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" in each of our 2019 Form 10-K and our 2020 Form 10-Q incorporated by reference herein.

We derived the summary unaudited statement of operations data for the twelve months ended December 31, 2019 by adding the statement of operations data from our audited consolidated financial statements for the fiscal year ended June 30, 2019 to the statement of operations data from our unaudited consolidated financial statements for the six months ended December 31, 2019 and subtracting the statement of operations data from our unaudited consolidated financial statements for the six months ended December 31, 2018.

The following summary unaudited pro forma condensed combined statement of operations data have been prepared to give effect to the Paragon Acquisition as if it had closed on July 1, 2018. The summary unaudited pro forma condensed combined statement of operations data for the fiscal year ended June 30, 2019 in the summary table below are derived from, and should be read together with, our unaudited pro forma condensed combined financial statements and related notes included in the section entitled "Unaudited Pro Forma Financial Statements" in this offering memorandum. The summary unaudited pro forma condensed combined statement of operations data are provided for informational purposes only and do not purport to represent what our actual operating results would have been had the Paragon Acquisition occurred on the date assumed and are not intended to project our future consolidated financial results after the Paragon Acquisition. The summary unaudited pro forma condensed combined statement of operations data do not reflect the cost of any integration

activity or benefit from the Paragon Acquisition that may be derived, both of which may have a material effect on our consolidated results in periods following completion of the Paragon Acquisition.

	Twelve months ended December 31,	Six months ended December 31,		Pro forma fiscal year ended June 30,	Fiscal year ended June 30,		
	2019	2019	2018	2019	2019	2018	2017
(dollars in millions)	(unaudited)	(unaudited)		(unaudited)			
Statement of Operations Data:							
Net revenue	$2,729.3	$1,386.1	$1,174.8	$2,638.8	$ 2,518.0	$2,463.4	$2,075.4
Cost of sales	1,864.2	976.2	824.9	1,784.4	1,712.9	1,710.8	1,420.8
Gross margin	865.1	409.9	349.9	854.4	805.1	752.6	654.6
Selling, general, and administrative expenses	557.1	283.8	238.7	561.0	512.0	464.8	402.6
Impairment charges and loss on sale of assets	3.8	1.5	2.8	5.1	5.1	8.7	9.8
Restructuring and other	5.5	1.2	9.8	14.1	14.1	10.2	8.0
Operating earnings	298.7	123.4	98.6	274.2	273.9	268.9	234.2
Interest expense, net	128.5	71.2	53.6	146.3	110.9	111.4	90.1
Other expense/(income), net	(3.9)	0.5	7.1	4.8	2.7	5.5	8.5
Earnings from operations before income taxes	174.1	51.7	37.9	123.1	160.3	152.0	135.6
Income tax (benefit)/expense	25.7	6.1	3.3	6.6	22.9	68.4	25.8
Net earnings	148.4	45.6	34.6	116.5	137.4	83.6	109.8

	Twelve months ended December 31,	Six months ended December 31,		Fiscal year ended June 30,		
	2019	2019	2018	2019	2018	2017
(dollars in millions)	(unaudited)	(unaudited)				
Balance Sheet Data (at period end):						
Cash and cash equivalents	$ 188.9	$ 188.9	$ 207.9	$ 345.4	$ 410.2	$ 288.3
Goodwill	2,207.8	2,207.8	1,421.4	2,220.9	1,397.2	1,044.1
Total assets	6,197.2	6,197.2	4,441.6	6,184.0	4,531.1	3,454.3
Long-term debt, including current portion and other short-term borrowing	2,897.5	2,897.5	2,199.9	2,959.3	2,721.3	2,079.7
Total liabilities	3,876.8	3,876.8	2,878.6	3,895.8	3,444.4	2,730.8
Redeemable preferred stock	606.6	606.6	—	606.6	—	—
Total shareholders' equity	1,713.8	1,713.8	1,563.0	1,681.6	1,086.7	723.5
Statement of Cash Flows Data:						
Net cash provided by (used in):						
Operating activities		$ 145.9	$ 84.5	$ 247.7	$ 374.5	$ 299.5
Investing activities		(199.2)	(208.8)	(1,510.4)	(919.3)	(309.0)
Financing activities		(101.8)	(73.8)	1,201.4	669.1	161.3

	Twelve months ended December 31,	Six months ended December 31,		Pro forma fiscal year ended June 30,	Fiscal year ended June 30,		
	2019	2019	2018	2019	2019	2018	2017
(dollars in millions)	(unaudited)	(unaudited)		(unaudited)			
Other Financial Data:							
Capital expenditures	$ 289.0	$ 152.2	$ 81.3	$	$ 218.1	$ 176.5	$ 139.8
Cash interest paid	98.0	47.7	52.2	121.2	102.5	83.2	80.8
EBITDA from operations[1]	546.2	245.4	199.0	558.8	499.8	453.5	372.2
Adjusted EBITDA[1]	651.8	298.1[2]	245.9	627.4	599.6[2]	550.7	450.0

	Twelve months ended December 31,
	2019
(dollars in millions)	(unaudited)
Other Adjusted Financial Data:	
Adjusted cash interest paid[3]	$ 114.8
Total debt / Adjusted EBITDA[1][4]	4.6x
Total net debt / Adjusted EBITDA[1][4]	4.1x
Adjusted EBITDA / Adjusted cash interest paid[1][3]	5.7x

(1) For additional information regarding our use of EBITDA from operations and Adjusted EBITDA and limitations on their usefulness as analytical tools, see "Use of Non-GAAP Measures." A reconciliation of net earnings, the most directly comparable U.S. GAAP measure, to EBITDA from operations and Adjusted EBITDA, on a historical and pro forma basis is as follows:

	Twelve months ended December 31,	Six months ended December 31,		Pro forma fiscal year ended June 30,	Fiscal year ended June 30,		
	2019	2019	2018	2019	2019	2018	2017
(dollars in millions)	(unaudited)	(unaudited)		(unaudited)			
Net earnings	$148.4	$ 45.6	$ 34.6	$116.5[a]	$137.4	$ 83.6	$109.8
Interest expense, net	128.5	71.2	53.6	146.3[a]	110.9	111.4	90.1
Income tax expense[b]	25.7	6.1	3.3	6.6[a]	22.9	68.4	25.8
Depreciation and amortization	243.6	122.5	107.5	258.7[a]	228.6	190.1	146.5
EBITDA from operations	546.2	245.4	199.0	528.1	499.8	453.5	372.2
Equity compensation	42.7	26.9	17.5	42.8	33.3	27.2	20.9
Impairment charges and loss on sale of assets	3.8	1.5	2.8	5.1	5.1	8.7	9.8
Financing related expenses and other	11.8	0.1	4.2	15.9	15.9	11.8	4.3
U.S. GAAP restructuring and other	5.5	1.2	9.8	14.1	14.1	10.2	8.0
Acquisition, integration, and other special items	53.0	18.6	9.2	33.6	43.6	44.1	25.6
Foreign exchange loss/(gain) (included in other, net)[c]	2.9	5.4	3.0	0.5	0.5	(5.0)	9.6
Other adjustments	(14.1)[d]	(1.0)	0.4	(12.7)[d]	(12.7)[d]	0.2	(0.4)
Adjusted EBITDA	$651.8	$298.1	$245.9	$627.4	$599.6	$550.7	$450.0

(a) For fiscal 2019, on a pro forma basis, net earnings, interest expense, net, income tax expense, and depreciation and amortization are derived from the unaudited pro forma condensed combined financial statements included in the section entitled "Unaudited Pro Forma Financial Statements" in this offering memorandum.

(b) Represents the amount of income tax-related expense recorded within our net earnings that may not result in cash payment or receipt.

(c) Represents unrealized foreign currency exchange rate (gains)/losses primarily driven by inter-company loans denominated in a currency different from the functional currency of either the borrower or the lender. Inter-company loans are between our entities and do not reflect the ongoing results of our consolidated operations.

(d) Represents primarily the $12.9 million gain recorded on the change in the period presented in the estimated fair value of the derivative liability associated with the Series A Preferred Stock.

(2) On a constant-currency basis, Adjusted EBITDA for the six months ended December 31, 2019 was $300.2 million, after adjusting for an unfavorable impact of $2.1 million from changes in currency exchange rates. On a constant-currency basis, Adjusted EBITDA for fiscal 2019 was $609.8 million, after adjusting for an unfavorable impact of $10.2 million from changes in currency exchange rates.

(3) Represents cash interest paid during the twelve months ended December 31, 2019, on an as-adjusted basis after giving effect to the Financing Transactions, plus (i) a full year of interest expense on the USD 2027 Notes, which were issued on June 27, 2019, as if the USD 2027 Notes had been issued on January 1, 2019, plus (ii) a full year of interest expense on the Dollar Term B-2 Loans, which were incurred on May 17, 2019, as if the Dollar Term B-2 Loans had been incurred on January 1, 2019, less (iii) the interest expense paid on the U.S. dollar-denominated term loans maturing in 2024 that were repaid in May 2019 and June 2019, as if such U.S. dollar-denominated term loans were repaid on January 1, 2019 (such adjustments referred to in clauses (i), (ii) and (iii) are referred to in this offering memorandum as the "Interest Payment Adjustments"). Each change of one-eighth percentage change in the assumed blended interest rate would correspondingly change cash interest paid on an as-adjusted basis by $0.6 million for the twelve months ended December 31, 2019. On an as-adjusted basis after giving effect to the Financing Transactions, assuming that our revolving credit facility is undrawn and LIBOR is above any applicable minimum floor, each one-eighth percent change in interest rates would result in a change of approximately $1.2 million in annual interest expense on the indebtedness under our senior secured credit facilities for the twelve months ended December 31, 2019.

(4) Total debt and total net debt represent our total debt, including capital lease and other financing obligations, as of December 31, 2019 and, in the case of total net debt, less the amount of cash and cash equivalents as of December 31, 2019, in each case, on an as-adjusted basis after giving effect to the Financing Transactions. See "Use of Proceeds."

RISK FACTORS

Any investment in the notes involves a high degree of risk. You should consider carefully the following information about these risks, together with the other information contained in this offering memorandum and the information presented under the heading "Risk Factors—Risks Relating to Our Business and Industry" in the 2019 Form 10-K, which information is incorporated by reference in this offering memorandum, before buying the notes. Any of these risks could materially adversely affect our business, results of operations or financial condition. These risks and uncertainties are not the only ones we face. Additional risks or uncertainties not presently known to us, or that we currently deem immaterial, could also materially adversely affect our business, results of operations or financial condition. In such cases, you may lose all or part of your original investment. We cannot assure you that any of the events discussed in the risk factors below or under the heading "Risk Factors—Risks Relating to Our Business and Industry" in the 2019 Form 10-K will not occur.

Risks Related to Acquisitions

We engage from time to time in acquisitions and other transactions that may complement or expand our business, such as the Paragon Acquisition, the acquisition of the facility in Anagni, Italy, and the MaSTherCell Acquisition. We may not be able to complete such transactions, and such transactions, if executed, pose significant risks, including risks relating to our ability to successfully and efficiently integrate acquisitions or execute on dispositions and realize anticipated benefits therefrom. The failure to execute or realize the full benefits from any such transaction could have a negative effect on our operations.

Our future success may depend in part on opportunities to buy or otherwise acquire rights to other facilities, businesses, or technologies or enter into joint ventures or otherwise enter into strategic arrangements with business partners that could complement, enhance, or expand our current business or offerings and services or that might otherwise offer us growth opportunities. We may face competition from other firms in pursuing acquisitions and similar transactions in the pharmaceutical and biotechnology industry. Our ability to complete transactions may also be limited by applicable antitrust and trade regulation laws and regulations in the jurisdictions in which we or the operations or assets we seek to acquire carry on business. To the extent that we are successful in making acquisitions, we may expend substantial amounts of cash, incur debt, or assume loss-making divisions as consideration. We may not be able to complete a desired transaction for reasons including, but not limited to, a failure to secure financing or to satisfy any condition precedent.

Any acquisition that we are able to identify and complete may involve a number of risks, including, but not limited to, the diversion of management's attention to integrate the acquired business, assets or joint ventures, the possible adverse effects on our operating results during the integration process, the potential loss of customers or employees in connection with the acquisition, delays or reduction in realizing expected synergies, the inaccurate assessment of potential liabilities, unexpected liabilities, and our potential inability to achieve our intended objectives for the transaction. In addition, we may be unable to maintain uniform standards, controls, procedures, and policies, and this may lead to operational inefficiencies.

Our actual financial position and results of operations may differ materially from the unaudited pro forma financial data included in this offering memorandum.

The unaudited pro forma financial data included in this offering memorandum is presented for illustrative purposes only and is not necessarily indicative of what our actual results of operations would have been for the fiscal year ended June 30, 2019 had the Paragon Acquisition been completed on the date indicated. The unaudited pro forma financial data has been derived from our audited financial statements and Paragon's audited and unaudited financial statements, and reflects assumptions and adjustments that are based upon estimates that are subject to change. For example, the process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates

may be revised as additional information becomes available and as additional analyses are performed. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this offering memorandum. The assumptions used in preparing the unaudited pro forma financial data may not prove to be accurate, and other factors may adversely affect our financial condition or results of operations.

Risks Relating to Our Indebtedness

Our substantial leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or in our industry or to deploy capital to grow our business, expose us to interest-rate risk to the extent of our variable-rate debt and prevent us from meeting our obligations under the notes.

We are highly leveraged. As of December 31, 2019, on an as-adjusted basis after giving effect to the Transactions, we had approximately $2,969.9 million (U.S. dollar equivalent) of total indebtedness outstanding, consisting of $1,268.9 million (U.S. dollar equivalent) of secured indebtedness under our senior secured credit facilities, $1,428.4 million (U.S. dollar equivalent) of senior unsecured indebtedness, including $490.8 million (U.S. dollar equivalent) representing the notes, in each case inclusive of unamortized debt issuance costs, $95.9 million representing the accreted value of the remaining Deferred Purchase Consideration related to the acquisition of Catalent Indiana, and $176.7 million of capital lease and other obligations. In addition, we had an additional $543.3 million of unutilized capacity and $6.7 million of outstanding letters of credit under our revolving credit facility, all of which would be secured.

Our high degree of leverage could have important consequences for us, including:

- increasing our vulnerability to adverse economic, industry, or competitive developments;
- exposing us to the risk of increased interest rates because certain of our borrowings, including borrowings under our senior secured credit facilities, are at variable rates of interest;
- exposing us to the risk of fluctuations in exchange rates because the notes will be denominated in euros and we may engage in currency swaps with respect to certain borrowings, including under our senior secured term loan facilities;
- making it more difficult for us to satisfy our obligations with respect to our indebtedness, including the notes, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in one or more events of default under the indenture that will govern the notes and the agreements governing such other indebtedness;
- restricting us from making strategic acquisitions or capital investments or causing us to make non-strategic divestitures;
- limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions, and general corporate or other purposes; and
- limiting our flexibility in planning for, or reacting to, changes in our business or market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged and who, therefore, may be able to take advantage of opportunities that our leverage prevents us from exploiting.

Our cash interest paid was $102.5 million, $83.2 million, and $80.8 million for fiscal years 2019, 2018, and 2017, respectively. On an as-adjusted basis after giving effect to the Transactions, assuming that our revolving credit facility is undrawn and LIBOR is above any applicable minimum floor, each one-eighth percent change in interest rates would result in a change of approximately $1.2 million in annual interest expense on the indebtedness under our senior secured credit facilities for the twelve months ended December 31, 2019.

In addition, we are obligated to pay the Deferred Purchase Consideration.

Despite our high indebtedness level, we and our subsidiaries will still be able to incur significant additional debt, which could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the indenture that will govern the notes, the Credit Agreement, and the Existing Indentures contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and, under certain circumstances, the amount of indebtedness that we may incur while remaining in compliance with these restrictions could be substantial. As of December 31, 2019, on an as-adjusted basis after giving effect to the Transactions, we had approximately $543.3 million available to us for borrowing, subject to certain conditions, from our revolving credit facility. If new debt is added to our subsidiaries' existing debt levels, the risks associated with debt we currently face would increase.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

The indenture that will govern the notes, the Credit Agreement, and the Existing Indentures contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability and the ability of our restricted subsidiaries to, among other things:

- incur additional indebtedness and issue certain preferred stock;
- pay certain dividends on, repurchase, or make distributions in respect of capital stock or make other restricted payments;
- pay distributions from restricted subsidiaries;
- issue or sell capital stock of restricted subsidiaries;
- guarantee certain indebtedness;
- make certain investments;
- sell or exchange certain assets;
- enter into transactions with affiliates;
- create certain liens; and
- consolidate, merge, or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis.

A breach of any of these covenants could result in a default under one or more of these agreements, including as a result of cross-default provisions, and, in the case of the revolving credit facility, permit the lenders to cease making loans to us. Upon the occurrence of an event of default under the indenture that will govern the notes, the Credit Agreement, or the Existing Indentures, the noteholders or lenders, as the case may be, could elect to declare all amounts outstanding to be immediately due and payable and, in the case of the senior secured credit facilities, to terminate all commitments to extend further credit. Such actions by those noteholders or lenders, as the case may be, could cause cross-defaults under our other indebtedness. If we were unable to repay those amounts, the lenders under the senior secured credit facilities could proceed against the collateral granted to them to secure that indebtedness. We pledged a significant portion of our assets as collateral under the senior secured credit facilities. If the lenders under the senior secured credit facilities accelerate the repayment of borrowings, we may not have sufficient assets to repay the senior secured credit facilities as well as our unsecured indebtedness, including the notes. In addition, our senior secured credit facilities include other and more restrictive covenants and restrict our ability to prepay our other indebtedness, including the notes. Our ability to comply with these covenants may be affected by events beyond our control.

We may use derivative financial instruments to reduce our exposure to market risks from changes in interest rates on our variable-rate indebtedness or changes in foreign currency, and any such instrument may expose us to risks related to counterparty credit worthiness or non-performance of these instruments.

We may enter into interest-rate swap agreements, foreign currency swap agreements, or other hedging transactions in an attempt to limit our exposure to changes in variable interest rates and foreign currency. Such instruments may result in economic losses if, for example, prevailing interest rates decline to a point lower than any applicable fixed-rate commitment. Any such swap will expose us to credit-related risks that, if realized could adversely affect our results of operations or financial condition.

Risks Relating to the Notes

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and we may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We may not be able to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes. On an as-adjusted basis, after giving effect to the Transactions and the Interest Payment Adjustments, our cash interest paid for the twelve months ended December 31, 2019 would have been $114.8 million and a one-eighth percentage change in the assumed interest rate would correspondingly change cash interest paid by $0.6 million for the twelve months ended December 31, 2019.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. On an as-adjusted basis, after giving effect to the Transactions, the revolving credit facility and the euro-denominated term loans under our senior secured credit facilities will mature in 2024, the USD 2026 Notes and the U.S. dollar-denominated term loans under our senior secured credit facilities will mature in 2026, and the USD 2027 Notes will mature in 2027, all prior to the maturity of the notes. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments and the indenture that will govern the notes may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness, attract future business, or procure needed inputs.

Your right to receive payments on the notes is effectively subordinated to the rights of lenders who have a security interest in our assets, to the extent of the value of those assets.

Our obligations under the notes and our guarantors' obligations under their guarantees of the notes are unsecured, but our and the guarantors' obligations under our senior secured credit facilities are secured by a security interest in substantially all of our domestic tangible and intangible assets, including the stock of substantially all of our wholly owned U.S. subsidiaries and a portion of the stock of certain of our non-U.S. subsidiaries. If we are declared bankrupt or insolvent, or if we default under our senior secured credit facilities, the lenders could declare all indebtedness outstanding thereunder due and payable. If we were unable to repay them, the lenders could foreclose on the pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indenture that will govern the notes. Furthermore, if the lenders foreclose and sell the pledged equity interests in any subsidiary guarantor under the notes, then that guarantor will be released from its guarantee of the notes immediately. In any such event, because the notes will not be secured by any of our assets or the equity interests in subsidiary guarantors, it is possible that there would be no assets remaining from which

your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims in full. See "Description of Other Indebtedness."

As of December 31, 2019, on an as-adjusted basis after giving effect to the Transactions, we had approximately $1,268.9 million (U.S. dollar equivalent) of senior secured indebtedness, which is indebtedness under our senior secured credit facilities, and the right to borrow $543.3 million under our revolving credit facility (all of which would be secured), after giving effect to $6.7 million of outstanding letters of credit, subject to certain conditions. The indenture that will govern the notes will permit us and our restricted subsidiaries to incur substantial additional indebtedness in the future, including secured indebtedness.

Claims of noteholders will be structurally subordinated to claims of creditors of our subsidiaries that do not guarantee the notes, which represent a substantial portion of our EBITDA and total assets.

The notes will not be guaranteed by any subsidiary that is not wholly owned or any subsidiary that does not guarantee our senior secured credit facilities. Claims of holders of the notes will be structurally subordinated to the claims of creditors of our subsidiaries that do not guarantee the notes, including trade creditors. All obligations of these subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to our creditors, including the holders of the notes. For the twelve months ended December 31, 2019, our non-guarantor subsidiaries represented 45.8% of our total net revenues, and, as of December 31, 2019, our non-guarantor subsidiaries represented 30.2% of our total assets and 10.2% of our total liabilities, in each case after intercompany eliminations.

In addition, there may be local legal restrictions or adverse international tax consequences to us that reduce our ability to access or prevent us from accessing the assets and cash flows of non-guarantor subsidiaries. Also, the covenants in the indenture that will govern the notes will allow us to create contractual restrictions or prohibitions on our ability to access those assets and cash flows, particularly in favor of lenders to those subsidiaries.

We are principally a holding company and will depend on receiving payments from our subsidiaries to meet our obligations under the notes.

We are principally a holding company and conduct a substantial portion of our operations through our subsidiaries. Consequently, we do not have any material income from operations and do not expect to generate income from operations in the future. As a result, our ability to meet our debt service obligations, including our obligations under the notes, depends upon our subsidiaries' cash flow and payment of funds to us by our subsidiaries as dividends, loans, advances or other payments. The indenture that will govern the notes will allow us to incur any debt that is permitted to be incurred by our subsidiaries and to impose restrictions on those subsidiaries' ability to transfer funds or assets to us. As a result, we might not have access to the assets or cash flows of our subsidiaries. In addition, the payment of dividends or the making of loans, advances or other payments to us may be subject to regulatory or contractual restrictions.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under the senior secured credit facilities, could prevent us from making any payments on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants of our indebtedness, we could be in default under such indebtedness. In the event of such default,

- the holders of such indebtedness may be able to cause all of our available cash to be used to pay such indebtedness and, in any event, could elect to declare all amounts thereunder to be due and payable;

- the lenders under our senior secured credit facilities could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets; and
- we could be forced into bankruptcy or liquidation.

We may not be able to repurchase the notes upon a change of control.

Upon a Change of Control as defined in the indenture that will govern the notes, we will be required to make an offer to repurchase all outstanding notes at 101% of their principal amount plus accrued and unpaid interest, unless we have previously given notice of our intention to exercise our right to redeem all of the outstanding notes. See "Description of the Notes—Repurchase at the Option of Holders—Change of Control." We may not have sufficient financial resources to purchase all of the notes that are tendered upon a Change of Control offer or, if then permitted under the indenture that will govern the notes, to redeem the notes. A failure to make the applicable change of control offer or to pay the applicable change of control purchase price when due would result in a default under the indenture that will govern the notes. The occurrence of a Change of Control would also constitute an event of default under our senior secured credit facilities and may constitute an event of default under the terms of our other indebtedness. In the event any purchase or redemption is prohibited, we may seek to obtain waivers from the required lenders under our senior secured credit facilities or holders of other indebtedness to permit the required repurchase or redemption, but the required holders of such indebtedness have no obligation to grant and may refuse to grant such a waiver.

The lenders under our senior secured credit facilities have the discretion to release any subsidiary guarantors under the senior secured credit facilities, which will cause those subsidiary guarantors to be released from their guarantees of the notes.

Any subsidiary guarantee of the notes may be released at the sole discretion of the lenders under our senior secured credit facilities, if the related subsidiary guarantor is no longer a guarantor of obligations under the senior secured credit facilities. See "Description of the Notes." You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, of those subsidiaries will effectively be senior to claims of noteholders.

U.S. federal and state statutes allow courts, under specific circumstances, to cancel the notes or the related guarantees and require noteholders to return payments received from us or the guarantors.

Our creditors or the creditors of the guarantors of the notes could challenge the issuance of the notes and the related guarantees as fraudulent conveyances or on other grounds. Under federal bankruptcy law and comparable provisions of state fraudulent transfer laws, the delivery of the notes or the guarantees could be found to be a fraudulent transfer and declared void if a court determined that we or the relevant guarantor, at the time that we or the relevant guarantor incurred the indebtedness evidenced by the note or its guarantee, as applicable, (1) delivered the note or guarantee, as applicable, with the intent to hinder, delay or defraud existing or future creditors; or (2) received less than reasonably equivalent value or did not receive fair consideration for the delivery of the note or guarantee, as applicable, and any of the following three conditions apply:

- we or the guarantor was insolvent or rendered insolvent by reason of delivering the note or guarantee;
- we or the guarantor was engaged in a business or transaction for which our or the guarantor's remaining assets constituted unreasonably small capital; or
- we or the guarantor intended to incur, or believed that we or it would incur, debts beyond our or its ability to pay such debts at maturity.

In addition, any payment by us or that guarantor pursuant to the notes or its guarantee, as applicable, could be voided and required to be returned to us or the guarantor, or to a fund for the benefit of the creditors of us or the guarantor, as applicable. In any such case, the right of noteholders to receive payments in respect of the notes from us or any such guarantor, as applicable, would be effectively subordinated to all indebtedness and other liabilities of ours or that guarantor.

The indenture that will govern the notes will contain a "savings clause," which limits the liability of each guarantor on its guarantee to the maximum amount that such guarantor can incur without risk that its guarantee will be subject to avoidance as a fraudulent transfer. We cannot assure you that this limitation will protect such guarantees from fraudulent transfer challenges or, if it does, that the remaining amount due and collectible under the guarantees would suffice, if necessary, to pay the notes in full when due. In a 2009 Florida bankruptcy case, this kind of provision was found to be ineffective to protect the guarantees.

If a court declares the notes or guarantees to be void, or if the notes or guarantees must be limited or voided in accordance with their terms, any claim a noteholder may make against us for amounts payable on the notes could, with respect to amounts claimed against us or the guarantors, be subordinated to our indebtedness and the indebtedness of the guarantors, including trade payables. The measures of insolvency for purposes of these fraudulent transfer laws vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, we or a guarantor would be considered insolvent if:

- the sum of our or its debts, including contingent liabilities, was greater than the fair saleable value of all of our or its assets;
- the present fair saleable value of our or its assets was less than the amount that would be required to pay our or its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- we or the guarantor could not pay our or its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that we and each guarantor, after giving effect to the issuance of the notes and its guarantee of the notes, respectively, will not be insolvent, will not have unreasonably small capital for the business in which we or it is engaged and will not have incurred debts beyond our or its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

There are restrictions on your ability to transfer or resell the notes without registration under applicable securities laws.

The notes are being offered and sold pursuant to an exemption from registration under U.S. and applicable state securities laws, and we do not intend to register the notes. The holders of the notes will not be entitled to require us to register the notes for resale or otherwise. Therefore, you may transfer or resell the notes in the United States only in a transaction registered under or exempt from the registration requirements of the U.S. and applicable state securities laws. By purchasing the notes, you will be deemed to have made certain acknowledgements, representations and agreements as set forth under "Notice to Investors." The terms of the indenture governing the notes offered hereby will enable us to satisfy our financial reporting obligations under the indenture through the filing with the SEC of reports prepared by Catalent, which may also limit your ability to resell the notes pursuant to an exemption under the Securities Act or the securities laws of any state or any other jurisdiction. You should read the discussion under the heading "Notice to Investors" for further information about these transfer restrictions. It is your obligation to ensure that your offers and sales of notes comply with applicable securities laws. You should be aware that you may be required to bear the financial risk of your investment in the notes for an indefinite period.

Your ability to transfer the notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the notes.

The notes are a new issue of securities for which there is no established public market. Certain of the initial purchasers have advised us that they intend to make a market in the notes as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in any of the notes and they may

discontinue their market-making activities at any time without notice. Therefore, an active market for any of the notes may not develop or, if developed, it may not continue. The liquidity of any market for the notes will depend upon the number of holders of the notes, our performance, the market for similar securities, the interest of securities dealers in making a market in the notes and other factors. A liquid trading market may not develop for the notes. If a market develops, the notes could trade at prices that may be lower than the initial offering price of the notes. If an active market does not develop or is not maintained, the price and liquidity of the notes may be adversely affected. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for any of the notes may not be free from similar disruptions and any such disruptions may adversely affect the prices at which you may sell your notes. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

Application will be made to the Authority for the listing of and permission to deal in the notes on the Exchange. There can be no assurance that the notes will be listed on the Exchange, that such permission to deal in the notes will be granted, or that such listing will be maintained. Although no assurance is made as to the liquidity of the notes as a result of the admission to trading on the Exchange, failure to be approved for listing or the delisting of the notes, as applicable, from the Exchange may have a material effect on a holder's ability to resell the notes in the secondary market. Therefore, an active market for the notes may not develop or be maintained, which would adversely affect the market price and liquidity of the notes. In that case, the holders of the notes may not be able to sell their notes at a particular time or at a favorable price, if at all.

Any rating downgrade for the notes may cause the price of the notes to fall.

We have received credit ratings from certain rating services in connection with this offering of the notes. In the event a rating service were to lower its rating on the notes below the rating initially assigned to the notes or otherwise announce its intention to put the notes on credit watch, the market price of the notes could decline.

You may face currency exchange risks by investing in the notes.

The notes will be denominated and payable in euros. If you measure your investment returns by reference to a currency (your "reference currency") other than the euro, an investment in the notes entails currency exchange-related risks due to, among other factors, possible significant changes in the value of the euro relative to your reference currency. Fluctuations in the exchange rates of currencies may arise from economic, political, and other factors over which we have no control. Depreciation of the euro against your reference currency could cause a decrease in the effective yield of the notes below their stated coupon rates and could result in a loss to you when the return on the notes is translated into your reference currency. There may also be tax consequences for you as a result of any currency exchange gain or loss from any investment in the notes. See "Certain U.S. Federal Income Tax Consequences" for a discussion of tax consequences that may be applicable to certain U.S. Holders (as defined below).

Additionally, concerns persist regarding the overall stability of the euro and the suitability of the euro as a single currency for a variety of individual countries. These concerns could lead to the re-introduction of individual currencies or the possible dissolution of the euro currency entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations, including the notes, would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these developments and related issues, could adversely affect the value of the notes.

Many of the covenants in the indenture governing the notes offered hereby will not apply during any period in which the notes are rated investment grade by both Moody's and S&P.

Many of the covenants in the indenture governing the notes offered hereby will not apply to us during any period in which the notes are rated investment grade by both Moody's and S&P, provided at such time no default has occurred and is continuing. Such covenants restrict, among other things, our ability to pay distributions, incur debt, and enter into certain other transactions. There can be no assurance that the notes will ever be rated investment grade, or that if they are rated investment grade, that the notes will maintain these ratings. However, suspension of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in effect. To the extent the covenants are subsequently reinstated, any such actions taken while the covenants were suspended would not result in an event of default under the indenture governing the notes offered hereby. See "Description of the Notes—Certain Covenants."

USE OF PROCEEDS

We intend to use the net proceeds of this offering to (i) fund the Euro 2024 Notes Redemption, (ii) pay related fees and expenses, and (iii) provide cash on our balance sheet for general corporate purposes. Certain of the initial purchasers or their respective affiliates may be holders of the Euro 2024 Notes at the applicable time of the Euro 2024 Notes Redemption. In that case, they will receive a portion of the proceeds of this offering. See "Plan of Distribution."

The estimated sources and uses of funds in connection with the Financing Transactions are shown in the following table. Amounts in the table are estimated. Actual amounts may vary from the estimated amounts. You should read the following together with the information presented under "Summary—Recent Developments," "Summary—Summary Historical and Unaudited Pro Forma Financial Data," and "Capitalization" in this offering memorandum.

Sources of Funds		**Uses of Funds**	
(dollars in millions)		**(dollars in millions)**	
Notes offered hereby (U.S. dollar equivalent)[1]	$499.6	Euro 2024 Notes Redemption (U.S. dollar equivalent)[2]	$421.9
		Estimated fees and expenses[3]	22.2
		Cash on the balance sheet	55.5
Total sources	$499.6	Total uses	$499.6

(1) Represents the U.S. dollar equivalent of the €450.0 million aggregate principal amount of the notes offered hereby excluding any offering discount, using the exchange rate of €1.00 = $1.1102 as of December 26, 2019 to convert from euros to U.S. dollars (or equivalent to $492.8 million, using the exchange rate of €1.00 = $1.0950 as of February 7, 2020).

(2) Represents the U.S. dollar equivalent of €380.0 million aggregate principal amount of Euro 2024 Notes, using the exchange rate of €1.00 = $1.1102 as of December 26, 2019 to convert euros to U.S. dollars (or equivalent to $416.1 million, using the exchange rate of €1.00 = $1.0950 as of February 7, 2020), excluding the redemption premium and accrued and unpaid interest on the Euro 2024 Notes.

(3) Consists of our estimate of fees and expenses associated with the Financing Transactions, including (a) accrued and unpaid interest on the Euro 2024 Notes, (b) the redemption premium related to the Euro 2024 Notes Redemption, and (c) initial purchaser commissions and discounts, underwriting and other financing fees, any original issue discount, and other transaction costs and professional fees.

CAPITALIZATION

The following table sets forth Catalent, Inc.'s consolidated cash and cash equivalents and capitalization as of December 31, 2019:

- on an actual basis; and
- after adjustment to give effect to the Transactions, including this offering and the application of the net proceeds from the Financing Transactions as described under "Use of Proceeds."

You should read this table in conjunction with the information presented under the headings "Summary—Recent Developments," "Summary—Summary Historical and Unaudited Pro Forma Financial Data," "Use of Proceeds," and "Unaudited Pro Forma Financial Statements" in this offering memorandum and under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our SEC Reports and our historical consolidated financial statements and related notes contained in our SEC Reports, which information is incorporated by reference in this offering memorandum.

	As of December 31, 2019	
	Actual	As Adjusted
(dollars in millions, except share and per-share data)		
Cash and cash equivalents[1][2]	$ 188.9	$ 308.3
Debt (including current portion):		
Senior secured credit facilities:		
Term loans[3]	1,268.9	1,268.9
Revolving credit facility[2]	—	—
Existing senior notes[4]	1,355.5	937.6
Notes offered hereby[5]	—	490.8
Deferred purchase consideration[6]	95.9	95.9
Capital leases	174.8	174.8
Other obligations[7]	1.9	1.9
Total debt	2,897.0	2,969.9
Redeemable Preferred Stock, $0.01 par value; 1.0 million shares authorized, actual and as adjusted; 650,000 shares issued and outstanding, actual and as adjusted	606.6	606.6
Shareholders' equity:		
Common stock $0.01 par value; 1.0 billion shares authorized actual and as adjusted; 146.4 million shares issued and outstanding, actual; 154.8 million shares issued and outstanding as adjusted[8]	1.5	1.6
Preferred stock $0.01 par value, other than redeemable preferred stock; 99.0 million authorized, actual and adjusted; 0 issued and outstanding, actual and adjusted	—	—
Additional paid in capital[9]	2,759.2	3,252.9
Accumulated deficit	(694.0)	(694.0)
Accumulated other comprehensive loss	(350.6)	(350.6)
Total shareholders' equity	1,716.1	2,209.9
Total capitalization	$4,613.1	$5,179.8

(1) The adjustments to cash and cash equivalents consist of (A) the cash remaining from the net proceeds from the Equity Offering following the use of proceeds to (i) fund the purchase price for the MaSTherCell Acquisition and pay related fees, costs, and expenses and (ii) repay $100.0 million of outstanding borrowings under the Revolving Credit Facility as described in Note 2 below and (B) the estimated cash remaining from the net proceeds from this offering following the use of proceeds to (i) fund the Euro 2024 Notes Redemption and (ii) pay related fees and expenses. See "Summary—Recent Developments—Equity Offering" and "Use of Proceeds."

(2) The revolving credit facility is $550.0 million, less the amount of any outstanding letters of credit under the senior secured credit facilities. The revolving credit facility matures in May 2024. As of December 31, 2019, we had no borrowings outstanding under this facility and $6.7 million in outstanding letters of credit. As of January 31, 2020, we had $100.0 million of borrowings outstanding under this facility. We subsequently used a portion of the net proceeds from the Equity Offering to repay in full the $100.0 million of outstanding borrowings under the revolving credit facility. Cash and cash equivalents, on an adjusted basis, reflects an adjustment to cash and cash equivalents to account for this repayment in full. See "Description of Other Indebtedness."

(3) On an actual and as adjusted basis, the term loans under our senior secured credit facilities consist of (i) $932.4 million, net of $10.4 million of debt issuance costs, of Dollar Term B-2 Loans that mature in May 2026 and (ii) $336.5 million (U.S. dollar equivalent), net of $2.3 million of debt issuance costs, of Euro Term Loans that mature in May 2024. See "Description of Other Indebtedness."

(4) On an actual basis, this amount represents the (i) U.S. dollar equivalent of the €380.0 million aggregate principal amount of the Euro 2024 Notes, net of $4.0 million of debt issuance costs, (ii) $450.0 million aggregate principal amount of the USD 2026 Notes, net of $5.0 million of debt issuance costs, and (iii) $500.0 million aggregate principal amount of the USD 2027 Notes, net of $7.4 million of debt issuance costs. On an adjusted basis, this amount gives effect to the Euro 2024 Notes Redemption.

(5) Represents the U.S. dollar equivalent of the €450.0 million aggregate principal amount of the notes offered hereby, net of $8.8 million of debt issuance costs, using the exchange rate of €1.00 = $1.1102 as of December 26, 2019 to convert from euros to U.S. dollars (or equivalent to $484.0 million, using the exchange rate of €1.00 = $1.0950 as of February 7, 2020).

(6) This amount represents the accreted value of the Deferred Purchase Consideration, the unadjusted value of which is $100.0 million as of December 31, 2019.

(7) Other obligations consist primarily of loans for equipment and certain working capital obligations.

(8) The adjustment to common stock represents the par value of the shares of common stock issued in connection with the Equity Offering.

(9) The adjustment to additional paid in capital represents the proceeds from the Equity Offering in excess of the par value of the shares of common stock issued in connection with the Equity Offering.

UNAUDITED PRO FORMA FINANCIAL STATEMENTS

Unless the context otherwise requires, the definitions of terms provided in this "Unaudited Pro Forma Financial Statements" section apply solely for purposes of this section. On May 17, 2019, Catalent, Inc. ("Catalent" and, together with its subsidiaries, the "Company"), through its wholly owned subsidiary Catalent Holdco I Inc. ("Merger Sub"), a wholly owned subsidiary of Catalent Pharma Solutions, Inc. (in such capacity, "Buyer," and otherwise referred to as "Operating Company"), completed its acquisition of Paragon Bioservices, Inc. ("Paragon"), pursuant to the merger of Merger Sub with and into Paragon (the "Merger"), with Paragon continuing as the surviving company in the Merger and as an indirect, wholly owned subsidiary of Buyer.

The acquisition was completed in accordance with the Agreement and Plan of Merger, dated as of April 14, 2019 (as amended, the "Merger Agreement"), by and among Buyer, Merger Sub, Paragon, Pearl Shareholder Representative, LLC, as representative of the Company Securityholders (as defined in the Merger Agreement), and, solely with respect to Sections 4.12 (solely with respect to the Equity Financing (as defined in the Merger Agreement)) and 8.19 of the Merger Agreement, Catalent.

The purchase price was $1.2 billion in cash, subject to customary escrow arrangements and a purchase price adjustment related to, among other things, the amount of Paragon's working capital (as adjusted, the "Closing Payment"). The Company financed the portion of the Closing Payment due at the closing of the Merger and related fees and expenses with the net proceeds of the Preferred Stock Issuance and the Incremental Dollar Term Loans (each as defined below).

During May 2019, the Company designated 1,000,000 shares of its preferred stock, par value $0.01, as its "Series A Convertible Preferred Stock" (the "Series A Preferred Stock"), pursuant to a certificate of designation of preferences, rights, and limitations (as amended, the "Certificate of Designation") filed with the Delaware Secretary of State, and issued and sold 650,000 shares of the Series A Preferred Stock (the "Preferred Stock Issuance") for an aggregate purchase price of $650.0 million, to affiliates of Leonard Green & Partners, L.P. (the "Series A Investors"), each share having an initial stated value of $1,000 (as such value may be adjusted in accordance with the terms of the Certificate of Designation, the "Stated Value"). The Series A Preferred Stock ranks senior to the Company's common stock, par value $0.01 (the "Common Stock"), with respect to dividend rights and rights upon the voluntary or involuntary liquidation, dissolution, or winding up of the affairs of the Company.

The holders of shares of Series A Preferred Stock are entitled to vote with the holders of shares of Common Stock as a single class on an "as-converted" basis and, for so long as the Series A Investors or their successors have the right to designate a nominee for election to the Company's board of directors pursuant to the terms and conditions of the stockholders' agreement, dated as of May 17, 2019, by and between the Company and the Series A Investors, have the right to elect one board member voting as a separate class. The holders of a majority of the issued and outstanding shares of Series A Preferred Stock also have veto rights over (a) certain amendments to the Company's organizational documents that would have an adverse effect on the rights, preferences, privileges, or voting powers of the Series A Preferred Stock; (b) the issuance of senior or *pari passu* securities; or (c) the incurrence of indebtedness above certain leverage ratios, as set forth in the Certificate of Designation.

Holders of shares of Series A Preferred Stock are also entitled (a) to receive a cumulative annual dividend equal to 5.0% of the Stated Value, payable quarterly in arrears in cash, by increasing the Stated Value, or in a combination thereof, at Catalent's election, with such rate subject to an increase to 6.5% or 8.0% depending on the price of the Common Stock at the fourth (or in certain cases fifth) anniversary of the initial issuance, as set forth in the Certificate of Designation, and (b) to participate in the distribution of any ordinary dividend on the Common Stock calculated on an as-converted basis.

The Series A Preferred Stock is subject to conversion or redemption under various circumstances, including the right of holders to convert some or all of their shares into shares of Common Stock after May 17, 2020 at a

price initially equal to $49.5409 (the "Conversion Price") and the Company's right to (x) convert all outstanding shares of Series A Preferred Stock at any time after May 17, 2022 if the average of the volume-weighted average price per share of Common Stock for thirty consecutive trading days exceeds 150% of the then-applicable Conversion Price or (y) redeem all outstanding shares of Series A Preferred Stock at any time after May 17, 2024 at a price per share equal to the Stated Value, plus accrued and unpaid dividends, for cash, shares of Common Stock, or a combination thereof. The Conversion Price is subject to customary anti-dilution and other adjustments. In addition, holders of shares of Series A Preferred Stock are eligible to demand redemption of their shares in the event of a change of control.

In May 2019, Operating Company completed a fourth amendment (the "Fourth Amendment") to its Amended and Restated Credit Agreement, dated as of May 20, 2014 (as amended through the Fourth Amendment, the "Credit Agreement"). As part of the Fourth Amendment, Operating Company borrowed $950.0 million aggregate principal amount of incremental term B loans (the "Incremental Dollar Term Loans") and replaced the existing revolving credit commitments of $200.0 million with new revolving credit commitments of $550.0 million (the "Incremental Revolving Credit Commitments"). The Incremental Dollar Term Loans constitute a new class of U.S. dollar-denominated term loans under the Credit Agreement with the same principal terms as the then-existing U.S. dollar-denominated term loans (other than the maturity date) under the Credit Agreement (the "2024 USD Term Loans"). The proceeds of the Incremental Dollar Term Loans were used to pay the fees and expenses related to the Fourth Amendment, a voluntary prepayment of $300.0 million principal amount of previously outstanding 2024 USD Term Loans, and a portion of the Closing Payment. The Incremental Dollar Term Loans will mature at the earlier of (1) May 17, 2026 and (2) the 91st day prior to the maturity of Operating Company's 4.75% senior unsecured notes due 2024 (the "Euro Notes") or a permitted refinancing thereof, if on such 91st day any of the Euro Notes remains outstanding. There is a prepayment premium of 1.00% to any principal amount of the Incremental Dollar Term Loans that is subject to a repricing event during the first six-month period after the Fourth Amendment effective date. The Incremental Revolving Credit Commitments constitute revolving credit commitments under the Credit Agreement with the same principal terms as the previously existing revolving credit commitments under the Credit Agreement, except that the maturity date for revolving loans is now the earlier of (1) May 17, 2024 and (2) the 91st day prior to the maturity of any dollar term loans or euro term loans under the Credit Agreement, or any permitted refinancing thereof, if on such 91st day any of such dollar term loans or euro term loans remains outstanding. Under the Credit Agreement, the applicable rate for U.S. dollar-denominated term loans, including the Incremental Dollar Term Loans, is LIBOR (f/k/a the London Interbank Offered Rate, subject to a floor of 1.00%) plus 2.25%, and the applicable rate for euro-denominated term loans is Euribor (the Euro Interbank Offered Rate published by the European Money Markets Institute, subject to a floor of 1.00%) plus 1.75%. The applicable rate for the revolving loans is initially LIBOR plus 2.25%, and such rate can be reduced to LIBOR plus 2.00% in future periods based on a measure of Operating Company's total leverage ratio. The outstanding euro-denominated term loans under the Credit Agreement will mature in May 2024.

The Preferred Stock Issuance and the Fourth Amendment, including the application of the proceeds of the Incremental Dollar Term Loans as described above, are collectively referred to as the "Pro Forma Financing Transactions." The Merger and the Pro Forma Financing Transactions are collectively referred to as the "Pro Forma Transactions."

In addition, Operating Company raised $500.0 million, before fees and expenses, through an offering of U.S. dollar-denominated senior unsecured notes due 2027 (the "USD 2027 Notes"), and the net proceeds were primarily used to repay in full the remaining outstanding borrowings under the 2024 USD Term Loans. In connection with the USD 2027 Notes offering and the Fourth Amendment, the Company incurred $27.0 million of debt discount and third-party financing costs, of which $5.4 million was expensed and recorded in other expense, net in this unaudited pro forma condensed combined statement of operations.

The following unaudited pro forma condensed combined statement of operations for the year ended June 30, 2019 gives effect to the Pro Forma Transactions and the offering of the USD 2027 Notes as if all of them had occurred on July 1, 2018. For the avoidance of doubt, the unaudited pro forma condensed combined statement of

operations does not give effect to the MaSTherCell Acquisition, the Equity Offering, this offering of the notes or the Euro 2024 Notes Redemption. Because the Pro Forma Transactions and the offering of the USD 2027 Notes all occurred prior to the end of the Company's 2019 fiscal year on June 30, 2019, the Company's audited consolidated financial statements for fiscal 2019 included in Catalent's Annual Report on Form 10-K for the fiscal year ended June 30, 2019, filed August 27, 2019 with the U.S. Securities and Exchange Commission (the "SEC"), includes a balance sheet as of June 30, 2019 that reflects the Pro Forma Transactions and the offering of the USD 2027 Notes.

The Company's fiscal year ends on June 30, while Paragon's, prior to the Merger, ended on December 31. Pursuant to Rule 11-02(c)(3) of Regulation S-X under the Securities Act of 1933, as amended, the fiscal years have been conformed to have a fiscal year end of June 30 for the purpose of presenting this unaudited pro forma condensed combined statement of operations, because the two fiscal year ends are separated by more than 93 days.

The unaudited pro forma condensed combined statement of operations for the year ended June 30, 2019 combines the amounts in the Company's audited consolidated statement of operations for the year ended June 30, 2019 with the amounts in the unaudited statement of operations of Paragon for the period from July 1, 2018 to May 17, 2019.

The unaudited statement of operations of Paragon for the period from July 1, 2018 to May 17, 2019 was derived by adding the amounts in the unaudited statement of operations of Paragon for the period from April 1, 2019 to May 17, 2019 to the amounts in the unaudited statement of operations for the nine months ended March 31, 2019. The unaudited statement of operations of Paragon for the nine months ended March 31, 2019 was derived by adding the amounts in the unaudited statement of operations of Paragon for the three months ended March 31, 2019 to the amounts in the audited statement of operations of Paragon for the year ended December 31, 2018 and subtracting the amounts in the unaudited statement of operations of Paragon for the six months ended June 30, 2018.

The historical financial data described above is adjusted in the unaudited pro forma condensed combined statement of operations to give effect to those unaudited pro forma adjustments that are (1) directly attributable to the Pro Forma Transactions or the offering of the USD 2027 Notes, (2) factually supportable, and (3) expected to have a continuing impact on the Company's consolidated operating results. The unaudited pro forma adjustments are based upon available information and certain assumptions that the Company's management believes are reasonable. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed combined statement of operations.

The unaudited pro forma condensed combined statement of operations should be read in conjunction with the following information:

- the notes to the unaudited pro forma condensed combined statement of operations set forth herein;
- the Company's audited consolidated financial statements as of June 30, 2019 and for the years ended June 30, 2019 and 2018 filed with the SEC as part of its Annual Report on Form 10-K on August 27, 2019, which is incorporated by reference herein;
- the audited financial statements of Paragon as of and for the year ended December 31, 2018, which are included in the Company's Current Report on Form 8-K/A filed with the SEC on June 24, 2019, which is incorporated by reference herein; and
- the unaudited financial statements of Paragon as of and for the three months ended March 31, 2019, which are included in the Company's Current Report on Form 8-K/A filed with the SEC on June 24, 2019, which is incorporated by reference herein.

Unaudited pro forma condensed combined statement of operations
for the year ended June 30, 2019
(dollars in millions, except per share data)

	Catalent, Inc.	Paragon (July 1, 2018 to May 17, 2019) (Note 1)	Reclassification adjustments (a)	Pro forma financing transactions and USD 2027 notes offering adjustments	Purchase accounting adjustments	Other pro forma adjustments	Pro forma
Net revenue	$2,518.0	$126.4	$—	$ —	$ —	$ (5.6)[g]	$2,638.8
Cost of sales	1,712.9	75.5	—	—	1.0[d],[f]	(5.0)[g]	1,784.4
Gross margin	805.1	50.9	—	—	(1.0)	(0.6)	854.4
Selling, general, and administrative expenses	512.0	22.2	1.8	—	25.8[c],[d],[f]	(0.8)[h]	561.0
Impairment charges and loss on sale of assets	5.1	—	—	—	—	—	5.1
Restructuring and other	14.1	—	—	—	—	—	14.1
Operating earnings	273.9	28.7	(1.8)	—	(26.8)	0.2	274.2
Interest expense, net	110.9	—	4.5	31.9[b]	(1.0)[e],[f]	—	146.3
Other (income)/expense, net	2.7	65.1	(6.3)	—	—	(56.7)[i]	4.8
Earnings from operations before income taxes	160.3	(36.4)	—	(31.9)	(25.8)	56.9	123.1
Income tax expense/ (benefit)	22.9	(16.1)	—	—	—	(0.2)[j]	6.6
Net earnings	**$ 137.4**	**$ (20.3)**	**$—**	$(31.9)	$(25.8)	$ 57.1	$ 116.5
Earnings per share							
Basic							
Net earnings	$ 0.92						$ 0.54[k]
Diluted							
Net earnings	$ 0.90						$ 0.53[k]

See accompanying notes to the unaudited pro forma condensed combined statement of operations.

Notes to the unaudited pro forma condensed combined statement of operations

Note 1—Basis of presentation

The historical consolidated financial statements of Catalent and the historical financial statements of Paragon were each prepared in accordance with accounting principles generally accepted in the United States of America and are shown in U.S. dollars.

As Paragon's pre-Merger fiscal year of December 31 differed from Catalent's fiscal year of June 30, in order for the pro forma results to be comparable to Catalent's, the amounts in the Paragon statement of operations for the period from July 1, 2018 (the beginning of Catalent's fiscal year) to May 17, 2019 (the date of the Merger) were calculated as follows:

(in millions)	Three months ended March 31, 2019	+	Year ended December 31, 2018	-	Six months ended June 30, 2018	=	Nine months ended March 31, 2019	+	Period from April 1, 2019 to May 17, 2019	=	Period from July 1, 2018 to May 17, 2019
Net revenue	**$34.1**		**$101.1**		**$42.9**		**$92.3**		**$ 34.1**		**$126.4**
Cost of sales	19.6		71.7		30.6		60.7		14.8		75.5
Gross margins	**14.5**		**29.4**		**12.3**		**31.6**		**19.3**		**50.9**
Selling, general and administrative	7.3		16.0		6.8		16.5		5.7		22.2
Impairment charges and (gain) loss on sale of assets	—		—		—		—		—		—
Restructuring and other	—		—		—		—		—		—
Operating earnings	7.2		13.4		5.5		15.1		13.6		28.7
Other (income)/expense, net	3.2		7.7		4.7		6.2		58.9		65.1
Earnings from operations before income taxes	4.0		5.7		0.8		8.9		(45.3)		(36.4)
Income tax expense/(benefit)	0.9		(5.7)		—		(4.8)		(11.3)		(16.1)
Net earnings	**$ 3.1**		**$ 11.4**		**$ 0.8**		**$13.7**		**$(34.0)**		**$ (20.3)**

Note 2—Pro Forma Financing Transactions and USD 2027 Notes offering adjustments

As described earlier in this section, the Company financed the Closing Payment and related fees and expenses with the net proceeds of the Pro Forma Financing Transactions. Net proceeds from the Preferred Stock Issuance approximated $646.3 million. Net proceeds from the Incremental Dollar Term Loans approximated $932.0 million, of which $632.0 million was used to finance a portion of the Closing Payment.

The Company used the gross proceeds of $500.0 million from the offering of the USD 2027 Notes to (i) repay in full the outstanding borrowings under the 2024 USD Term Loans of $479.0 million, plus accrued and unpaid interest, (ii) pay fees and expenses of the offering of $9.4 million, and (iii) provide cash on its balance sheet of $11.6 million. See Note 4(b) below.

Note 3—Conforming accounting policies

Effective July 1, 2018, the Company adopted Financial Accounting Standards Board Accounting Standards Update *2014-09, Revenue from Contracts with Customers*, which was codified as *Accounting Standards Codification 606* ("ASC 606"), using the modified retrospective approach applied to contracts that were not completed as of the effective date.

Prior to the Merger, Paragon was not required to adopt ASC 606 until January 1, 2019. However, as a result of the Merger and for purposes of preparing the unaudited pro forma condensed combined statement of operations, adjustments to Paragon's results are included as if it had adopted ASC 606 effective July 1, 2018 to conform to the Company's adoption date. Paragon's deemed adoption of ASC 606 as of July 1, 2018 resulted in decreases in net revenue and cost of sales of $5.6 million and $5.0 million, respectively, which are reflected in the unaudited pro forma condensed combined statement of operations. See Note 4(g) below.

Note 4—Pro forma adjustments

The adjustments described below are alphabetically identified in the footnotes of the unaudited pro forma condensed combined statement of operations. This note should be read in conjunction with Note 1—Basis of Presentation, Note 2—Financing Transactions and Offering Adjustments, and Note 3—Conforming Accounting Policies.

(a) Represents reclassifications to conform Paragon's results to the Company's basis of presentation for its audited consolidated statement of operations, which have no effect on the net earnings of Paragon and relate to other (income)/expense of $6.3 million, which were reclassified as follows:

  i. $4.5 million was reclassified to interest expense, net; and

  ii. $1.8 million was reclassified to selling, general, and administrative expenses.

(b) Represents the adjustments to interest expense totaling $31.9 million in connection with the Incremental Dollar Term Loans, the non-cash amortization of the initial discount, debt issuance and other associated finance costs, the offering of the USD 2027 Notes, and the related repayment of the 2024 USD Term Loans, calculated as follows:

  i. An increase of $27.3 million related to interest on the Incremental Dollar Term Loans;

  ii. An increase of $2.3 million related to the amortization of an aggregate $13.1 million of original issue discount and debt issuance costs incurred in connection with the Incremental Dollar Term Loans;

  iii. An increase of $22.3 million related to interest on the proceeds raised by the offering of the USD 2027 Notes; and

  iv. A decrease of $20.0 million related to the elimination of interest on the 2024 USD Term Loans.

(c) Represents expense from amortizing intangible assets resulting from the Merger. The intangible assets include commercial customer relationships with an estimated useful life of 15 years, development customer relationships with an estimated useful life of 11 years, and trade names with an estimated useful life of 5 years, which are being amortized on a straight-line basis. The estimated useful life was determined based on a review of the period over which economic benefit is estimated to be generated as well as additional factors. Factors considered include contractual life, the period over which a majority of cash flow is expected to be generated, and management's view based on historical experience with similar assets. Total pro forma amortization expense recorded for the year ended June 30, 2019 was $25.4 million. A 10% increase/decrease in the estimated fair value of intangibles will increase/decrease amortization by $2.5 million for the year ended June 30, 2019.

(d) Represents a net adjustment to depreciation expense of $0.7 million related to the preliminary estimated fair value of the property, plant, and equipment acquired in the Merger representing an increase of $0.5 million and $0.2 million to cost of sales and selling, general, and administrative expenses, respectively.

(e) Represents the elimination of interest expense due to the paydown of Paragon's indebtedness upon the Merger of $2.5 million, which is assumed to occur on July 1, 2018.

(f) Represents adjustments to amortization expense and interest expense as a result of adjusting the historical book value of Paragon's capital leases to the preliminary estimated fair value, calculated as:

  i. An increase to cost of sales of $0.5 million;

ii. An increase to selling, general, and administrative expenses of $0.2 million; and

iii. An increase to interest expense, net of $1.5 million.

(g) Represents the impact of Paragon's deemed adoption of ASC 606 as of July 1, 2018, resulting in a decrease in net revenue and cost of sales of $5.6 million and $5.0 million, respectively.

(h) Represents an adjustment to stock-based compensation expense of $9.2 million related to the incremental expense directly attributable to the Merger that is expected to have a recurring impact over four years and Catalent nonrecurring transaction costs of $(10.0) million directly attributable to the Transactions, which have been eliminated.

(i) Represents Paragon nonrecurring transaction costs of $(56.7) million directly attributable to the Transactions, which have been eliminated.

(j) Represents an adjustment to income tax expense/(benefit) of $(0.2) million resulting from tax-affecting the pro forma adjustments at the Company's U.S. statutory tax rate of 25%, which includes the federal tax rate of 21% and state-blended rate of 4%. No further pro forma adjustment was made to this pro forma income tax benefit which reflects a release of a tax valuation allowance by Paragon which is not directly related to the Merger or the Financing Transactions. The reversal of the valuation allowance and its impact on the effective tax rate is not considered to be representative of the income taxes of the combined organization on a go-forward basis.

(k) Basic and diluted net earnings per share ("EPS") are each calculated using the two-class method by dividing adjusted pro forma net earnings by the weighted average shares outstanding and diluted weighted average shares outstanding. Pro forma net earnings are adjusted for the Series A Preferred Stock cumulative dividend and are divided by the weighted average shares of Common Stock outstanding (without assuming conversion of the Series A Preferred Stock) for purposes of calculating basic EPS. For diluted EPS, the denominator includes the weighted average number of basic shares of Common Stock and the number of additional shares of Common Stock that would have been outstanding if the potential shares of Common Stock that were dilutive had been issued, and is calculated using either the two-class, treasury stock or if-converted method, whichever is more dilutive. In computing diluted EPS, the average stock price for the period is used in determining the number of shares of Common Stock assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all potentially dilutive shares to the extent their effect would be anti-dilutive.

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of the material terms of the Credit Agreement, the Existing Indentures (as defined herein), and our other existing indebtedness. The following is only a summary, does not purport to be complete and is qualified by reference to the Credit Agreement, the Existing Indentures, and the operative agreements governing our other existing indebtedness.

Senior Secured Credit Facilities

Overview

Catalent Pharma Solutions, Inc. is the borrower under the Credit Agreement. The credit facilities pursuant to the Credit Agreement provide senior secured financing of $1,831.7 million (U.S. dollar equivalent) consisting of:

- approximately $1,281.7 million, exclusive of unamortized debt issuance costs, in aggregate principal amount of term loan facilities consisting of:
  - $942.9 million U.S. dollar-denominated aggregate principal amount of term loans, exclusive of unamortized debt issuance costs of $10.5 million, maturing May 2026 (or the 91st day prior to the maturity of the Euro 2024 Notes or a permitted refinancing thereof, if on such 91st day any of the Euro 2024 Notes remain outstanding); and
  - €305.2 million euro-denominated aggregate principal amount of term loans, exclusive of unamortized debt issuance costs of $2.3 million (equal to $338.8 million, using the exchange rate of €1 = $1.1102 as of December 26, 2019), maturing May 2024; and
- a $550.0 million revolving credit facility, maturing May 2024 (or the 91st day prior to the maturity of the U.S. dollar-denominated term loans and euro-denominated term loans that mature in May 2024 if on such 91st day any of such term loans remain outstanding), which had no outstanding borrowings as of December 31, 2019.

The revolving credit facility includes borrowing capacity available for letters of credit and for short-term borrowings, referred to as the swing line borrowings. As of December 31, 2019, we had $543.3 million of unutilized capacity and $6.7 million of outstanding letters of credit under this facility. As of January 31, 2020, we had $100.0 million of borrowings outstanding under this facility. We subsequently used a portion of the net proceeds from the Equity Offering to repay in full the $100.0 million of outstanding borrowings under this facility.

Interest Rate and Fees

Borrowings under the term loan facilities bear interest, at our option, based on (a) a LIBOR rate determined by reference to the London Interbank Offered Rate set by ICE Benchmark Administration (or any successor thereto) plus a margin of (x) 2.25% for the U.S. dollar-denominated term loans and (y) 1.75% for the euro-denominated term loans or (b) a base rate determined by reference to the highest of (1) the federal funds rate plus 1/2 of 1%, (2) the rate of interest published by *The Wall Street Journal* as its "prime lending rate" and (3) the LIBOR rate for an interest period of one month as of such day, plus 1.00%, plus a margin of 1.25% for the U.S. dollar-denominated term loans. The LIBOR rate for the term loans is subject to a floor of 1.00% and the base rate for U.S. dollar-denominated term loans is subject to a floor of 2.00%. At no time will the LIBOR rate or the base rate for term loans be less than 0.00% per annum. Borrowings under the revolving credit facility bear interest, at our option, based on (a) a LIBOR rate determined by reference to the London Interbank Offered Rate set by ICE Benchmark Administration (or any successor thereto), plus a margin of (x) 2.00% if the total leverage ratio is less than 4.50 to 1.00 and (y) 2.25% if such ratio is equal to or greater than 4.50 to 1.00 or (b) a base rate determined by reference to the highest of (1) the federal funds rate plus 1/2 of 1%, (2) the rate of interest published by *The Wall Street Journal* as its "prime lending rate" and (3) the LIBOR rate for an interest period of one month as of such day plus 1.00%, plus a margin of (x) 1.00% if the total leverage ratio is less than 4.50 to 1.00 and (y) 1.25% if such ratio is equal to or greater than 4.50 to 1.00.

In addition to paying interest on outstanding principal under the senior secured credit facilities, we are required to pay a commitment fee to the lenders under the revolving credit facility in respect of the unutilized commitments thereunder. The initial commitment fee rate is 0.50% per annum. The commitment fee rate may be reduced subject to our attaining a certain total net leverage ratio. We are also required to pay customary letter of credit fees.

The weighted average interest rates during the six months ended December 31, 2019 and fiscal 2019 were approximately 4.31% and 4.59%, respectively, for U.S. dollar-denominated term loans and 2.75% and 2.75%, respectively, for the euro-denominated term loans.

Prepayments

The Credit Agreement requires us to prepay outstanding term loans, subject to certain exceptions, with:

- 50% (which percentage will be reduced to 25% and 0% subject to our attaining certain first lien net leverage ratios) of our annual excess cash flow;
- 100% (which percentage will be reduced to 75% subject to attaining a certain total net leverage ratio) of the net cash proceeds of all non-ordinary course asset sales or other dispositions of property by the borrower and its restricted subsidiaries (including insurance and condemnation proceeds, subject to de minimis thresholds), (a) if we do not reinvest those net cash proceeds in assets to be used in our business or to make certain other permitted investments, within 15 months of the receipt of such net cash proceeds or (b) if we commit to reinvest such net cash proceeds within 15 months of the receipt thereof, within the later of 15 months of the receipt thereof or 180 days of the date of such commitment; and
- 100% of the net proceeds of any issuance or incurrence of debt by the borrower or any of its restricted subsidiaries, other than debt permitted under the Credit Agreement.

The foregoing mandatory prepayments will be applied to scheduled installments of the term loan facility in direct order of maturity.

We may voluntarily repay outstanding loans under the senior secured credit facilities at any time without premium or penalty.

Amortization

We are required to repay installments on the loans under the term loan facilities in quarterly installments in aggregate annual amounts equal to 1.00% of their funded total principal amount, with the remaining amount payable on the maturity date for such term loan facility.

Guarantee and Security

All obligations under the senior secured credit facilities are unconditionally guaranteed by the parent guarantor and, subject to certain exceptions, each of our material current and future U.S. wholly owned restricted subsidiaries.

All obligations under the senior secured credit facilities, and the guarantees of those obligations, are secured by substantially all the following assets of the borrower and each guarantor, subject to certain exceptions:

- a pledge of 100% of the capital stock of the borrower and 100% of the equity interests directly held by the borrower and each guarantor in any wholly owned material subsidiary of the borrower or any guarantor (which pledge, in the case of any non-U.S. subsidiary of a U.S. subsidiary, will not include more than 65% of the voting stock of such non-U.S. subsidiary); and

- a security interest in, and mortgages on, substantially all tangible and intangible assets of the borrower and each guarantor, subject to certain limited exceptions.

Certain Covenants and Events of Default

The Credit Agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, the ability of the borrower and its restricted subsidiaries to:

- incur additional indebtedness or issue preferred stock;
- create liens on assets;
- engage in mergers or consolidations;
- sell assets;
- pay dividends and distributions or repurchase our capital stock;
- make investments, loans or advances;
- repay subordinated indebtedness;
- make certain acquisitions;
- engage in certain transactions with affiliates;
- amend material agreements governing our subordinated indebtedness; and
- change our lines of business.

The Credit Agreement also contains certain customary affirmative covenants and events of default (including change of control). In addition, if on the last day of any period of four consecutive quarters, the aggregate principal amount of revolving credit loans, swing line loans and/or letters of credit (excluding up to $30.0 million of letters of credit and certain other letters of credit that have been cash collateralized or backstopped) that are issued and/or outstanding is greater than 30% of the revolving credit facility, the Credit Agreement requires that we maintain a consolidated first lien net leverage ratio not to exceed 6.50 to 1.0.

During the period in which our corporate issuer rating is equal to or higher than Baa3 (or the equivalent) according to Moody's Investors Service, Inc. or BBB- (or the equivalent) according to Standard and Poor's Ratings Services and no default has occurred and is continuing, the restrictions in the senior secured credit facilities regarding incurring additional indebtedness, dividends and distributions or repurchases of capital stock and transactions with affiliates will not apply to us and our restricted subsidiaries.

The Credit Agreement also contains certain customary representations and warranties, covenants, events of default and acceleration provisions upon the occurrence of an event of default (including change of control).

Existing Senior Notes

Euro 2024 Notes

On December 9, 2016, we completed a private offering of €380.0 million aggregate principal amount of the Euro 2024 Notes. The Euro 2024 Notes were offered and sold in the U.S. to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the U.S. to non-U.S. investors pursuant to Regulation S under the Securities Act.

The Euro 2024 Notes will mature on December 15, 2024, bear interest at the rate of 4.75% per annum and are payable semi-annually in arrears on June 15 and December 15 of each year. The proceeds of the Euro 2024 Notes were used to repay $200 million of outstanding borrowings on the U.S. dollar-denominated term loan, pay

the $81.0 million then outstanding under the revolving credit facility, pay accrued and unpaid interest and certain fees and expenses associated with the offering, fund a previously announced pending acquisition, and provide cash for general corporate purposes.

We may redeem some or all of the Euro 2024 Notes on or after December 15, 2019 at redemption prices specified in the 2024 Indenture, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In the event of certain developments affecting taxation, we may redeem all, but not less than all, of the Euro 2024 Notes at par, plus accrued and unpaid interest, if any, to, but excluding the redemption date. In addition, upon the occurrence of a Change of Control (as defined in the 2024 Indenture), we must make an offer to repurchase all of the outstanding Euro 2024 Notes at a price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

We intend to redeem the Euro 2024 Notes with a portion of the net proceeds of the offering of the notes. See "Summary—Recent Developments—Euro 2024 Notes Redemption."

USD 2026 Notes

On October 18, 2017, we completed a private offering of $450.0 million aggregate principal amount of the USD 2026 Notes. The USD 2026 Notes were offered and sold in the U.S. to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the U.S. to non-U.S. investors pursuant to Regulation S under the Securities Act.

The USD 2026 Notes will mature on January 15, 2026, bear interest at the rate of 4.875% per annum and are payable semi-annually in arrears on January 15 and July 15 of each year. The proceeds of the USD 2026 Notes were used to finance a portion of the acquisition of Catalent Indiana due at its closing and to pay related fees and expenses.

We may redeem some or all of the USD 2026 Notes prior to October 15, 2020 at a redemption price equal to 100% of the principal amount of the 2026 redeemed plus the Applicable Premium (as defined in the 2026 Indenture), plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. We may redeem some or all of the USD 2026 Notes on or after October 15, 2020 at redemption prices specified in the 2026 Indenture, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, at any time prior to October 15, 2020, we may redeem up to 40% of the aggregate principal amount of the USD 2026 Notes with funds in an aggregate amount not exceeding the net cash proceeds from certain equity offerings at a redemption price equal to 104.875% of the principal amount of the USD 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, upon the occurrence of a Change of Control (as defined in the 2026 Indenture), we must make an offer to repurchase all of the outstanding USD 2026 Notes at a price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

USD 2027 Notes

On June 27, 2019, we completed a private offering of $500.0 million aggregate principal amount of the USD 2027 Notes. The USD 2027 Notes were offered and sold in the U.S. to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the U.S. to non-U.S. investors pursuant to Regulation S under the Securities Act.

The USD 2027 Notes will mature on July 15, 2027, bear interest at the rate of 5.00% per annum and are payable semi-annually in arrears on January 15 and July 15 of each year. The proceeds of the USD 2027 Notes were used to refinance certain existing indebtedness, pay related fees and expenses, and provide cash on our balance sheet for general corporate purposes.

We may redeem some or all of the USD 2027 Notes prior to July 15, 2022 at a redemption price equal to 100% of the principal amount of the USD 2027 Notes redeemed plus the Applicable Premium (as defined in the 2027 Indenture), plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. We may redeem some or all of the USD 2027 Notes on or after July 15, 2022 at redemption prices specified in the 2027 Indenture, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, at any time prior to July 15, 2022, we may redeem up to 40% of the aggregate principal amount of the USD 2027 Notes with funds in an aggregate amount not exceeding the net cash proceeds from certain equity offerings at a redemption price equal to 105.0% of the principal amount of the USD 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, upon the occurrence of a Change of Control (as defined in the 2027 Indenture), we must make an offer to repurchase all of the outstanding USD 2027 Notes at a price in cash equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

Ranking and Guarantees

All obligations under the Existing Senior Notes are general, unsecured and subordinated to all existing and future secured indebtedness of the guarantors to the extent of the value of the asset securing such indebtedness. The Existing Senior Notes are fully and unconditionally guaranteed, jointly and severally, by all of our wholly owned U.S. subsidiaries that guarantee our senior secured credit facilities. The Existing Senior Notes are not guaranteed by either PTS Intermediate Holdings LLC or Catalent, Inc.

Covenants

The Existing Indentures contain covenants that, among other things, limit the ability of us and our restricted subsidiaries to incur or guarantee more debt or issue certain preferred shares, pay dividends on, repurchase or make distributions in respect of their capital stock or make other restricted payments, make certain investments, sell certain assets, create liens, consolidate, merge, sell or otherwise dispose of all or substantially all of their assets, enter into certain transactions with their affiliates, and designate their subsidiaries as unrestricted subsidiaries. These covenants are subject to a number of exceptions, limitations and qualifications as set forth in the Existing Indentures. The Existing Indentures also contain customary events of default including, but not limited to, nonpayment, breach of covenants, and payment or acceleration defaults in certain other indebtedness of us or certain of our subsidiaries. Under the Existing Indentures, upon an event of default, either the holders of at least 30% in principal amount of the then-outstanding Existing Senior Notes or the existing trustee may declare the Existing Senior Notes immediately due and payable, or in certain circumstances, the Existing Senior Notes will automatically become due and immediately payable. As of December 31, 2019, we were in compliance with all material covenants related to the Existing Indentures.

Deferred Purchase Consideration

In connection with the acquisition of Catalent Indiana in October 2017, $200 million of the $950 million aggregate nominal purchase price was payable in $50 million installments, on each of the first four anniversaries of the closing date. We paid the first two of these four payments in October 2018 and October 2019. We recorded the Deferred Purchase Consideration at fair value at the date of acquisition, with the remainder treated as imputed interest.

DESCRIPTION OF THE NOTES

General

Certain terms used in this description are defined under "—Certain Definitions". In this description, the term (i) "*Parent*" refers only to Catalent, Inc., a Delaware corporation, and not to any of its Subsidiaries, and (ii) *"Issuer"* refers only to Catalent Pharma Solutions, Inc., a Delaware corporation and an indirect wholly owned subsidiary of Parent, and not to any of its Subsidiaries.

The Issuer will issue €450.0 million aggregate principal amount of % senior notes due 2028 (the *"notes"*) under an indenture to be dated , 2020 (the *"Indenture"*) among the Issuer, the Guarantors, Deutsche Trustee Company Limited, as trustee (the *"Trustee"*), Deutsche Bank AG, London Branch, as principal paying agent, and Deutsche Bank Luxembourg S.A., as transfer agent and registrar. The notes will be issued in private transactions that are not subject to the registration requirements of the Securities Act. See "Notice to Investors". The Indenture will not be qualified under or subject to, and, except to the limited extent set forth therein, will not incorporate or include any provision of, the U.S. Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*"). Application will be made to The International Stock Exchange Authority Limited for the listing of and permission to deal in the notes on the Official List of The International Stock Exchange (the "*Exchange*"). There can be no assurance that the notes will be listed on the Official List of the Exchange, that such permission to deal in the notes will be granted or that such listing will be maintained, and settlement of the notes is not conditioned on obtaining such listing.

This description is only a summary of the material provisions of the Indenture, does not purport to be complete, and is qualified in its entirety by reference to the provisions of the Indenture, including the definitions set forth in the Indenture of certain terms used below. We urge you to read the Indenture because it, and not this description, will define your rights as Holders of the notes. You may request copies of the Indenture at our address set forth under the heading "Where You Can Find More Information".

Brief Description of the Notes and the Guarantees

The notes:

- will be general, unsecured, senior obligations of the Issuer;
- will rank equally in right of payment with all existing and future Senior Indebtedness of the Issuer (including, without limitation, the Senior Credit Facilities and the Existing Notes);
- will be effectively subordinated to all existing and future secured Indebtedness of the Issuer (including, without limitation, the Senior Credit Facilities), to the extent of the collateral securing such Indebtedness;
- will be structurally subordinated to all existing and future Indebtedness, claims of holders of any Preferred Stock that may be issued by, and other liabilities of, Subsidiaries of the Issuer that do not guarantee the notes;
- will be senior in right of payment to any future Subordinated Indebtedness of the Issuer; and
- will be initially guaranteed on a senior unsecured basis by the Guarantors and will also be guaranteed in the future by each Subsidiary, if any, that guarantees Indebtedness under the Senior Credit Facilities.

The Guarantee of each Guarantor in respect of the notes:

- will be a general, unsecured, senior obligation of such Guarantor;
- will rank equally in right of payment with all existing and future Senior Indebtedness of such Guarantor (including, without limitation, the Senior Credit Facilities and the Existing Notes);

- will be effectively subordinated to all existing and future secured Indebtedness of such Guarantor (including, without limitation, the Senior Credit Facilities), to the extent of the collateral securing such Indebtedness;
- will be structurally subordinated to all existing and future Indebtedness, claims of holders of any Preferred Stock that may be issued by, and other liabilities of, Subsidiaries of such Guarantor that do not guarantee the notes; and
- will be senior in right of payment to any future Subordinated Indebtedness of such Guarantor.

As of December 31, 2019, on an as adjusted basis after giving effect to the offering of the notes and the application of the net proceeds therefrom as described under "Use of Proceeds", the Issuer and Guarantors had approximately $2,969.9 million (U.S. dollar equivalent) of total indebtedness outstanding, consisting of $1,268.9 million (U.S. dollar equivalent) of Secured Indebtedness under the Senior Credit Facilities, $1,428.4 million (U.S. dollar equivalent) of Senior Indebtedness, including $490.8 million (U.S. dollar equivalent) representing the notes, in each case inclusive of unamortized debt issuance costs, $95.9 million representing the accreted value of the remaining Deferred Purchase Consideration, and $176.7 million of capital lease and other obligations. In addition, the Issuer and Guarantors would have had an additional $543.3 million of unutilized capacity and $6.7 million of outstanding letters of credit under the revolving portion of the Senior Credit Facilities.

The covenants in the Indenture applicable to the Issuer and its Restricted Subsidiaries do not apply to Parent or to any of Parent's Subsidiaries other than the Issuer and its Restricted Subsidiaries. In particular, the Indenture will not limit the amount of Indebtedness that Parent may incur. Although the Indenture will contain limitations on the amount of additional Indebtedness that the Issuer and its Restricted Subsidiaries may incur, such limitations are subject to a number of significant qualifications and exceptions. Under certain circumstances, the Issuer and its Restricted Subsidiaries may be able to incur additional Indebtedness and the amount of such Indebtedness could be substantial and, in any case, such Indebtedness may be Senior Indebtedness. Moreover, the Indenture does not impose any limitation on the incurrence by the Issuer or the Restricted Subsidiaries of liabilities that are not considered Indebtedness under the Indenture. See "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock".

Guarantees

Each existing and, in the future, subject to exceptions set forth under "—Certain Covenants—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries", each subsequently acquired or organized Restricted Subsidiary that is a wholly owned Domestic Subsidiary and that guarantees the Senior Credit Facilities, will jointly and severally, irrevocably and unconditionally guarantee the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuer under the Indenture and the notes on a senior basis, whether for payment of principal of, premium, if any, or interest in respect of the notes, expenses, indemnification, or otherwise, on the terms set forth in the Indenture by executing the Indenture.

As of the Issue Date, none of the Foreign Subsidiaries of the Issuer or non-wholly owned Domestic Subsidiaries that are Restricted Subsidiaries will guarantee the notes, and no such Subsidiaries are expected to guarantee the notes in the future. In the event of a bankruptcy, liquidation, reorganization, or similar proceeding of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will pay the holders of their debt and trade creditors before they will be able to distribute any of their assets to the Issuer or a Guarantor. As a result, all of the existing and future liabilities of such non-guarantor Subsidiaries, including any claims of trade creditors, will be effectively senior to the notes. For the twelve months ended December 31, 2019, such non-guarantor Subsidiaries represented 45.8% of total net revenues, and, as of December 31, 2019, such non-guarantor Subsidiaries represented 30.2% of total assets and 10.2% of total liabilities, in each case, after intercompany eliminations.

The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent the Guarantee from constituting a fraudulent conveyance under applicable law. This provision may not, however, be effective to protect a Guarantee from being voided under fraudulent transfer law, or may reduce the applicable Guarantor's obligation to an amount that effectively makes its Guarantee worthless. If a Guarantee was rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the applicable Guarantor, and, depending on the amount of such Indebtedness, a Guarantor's liability on its Guarantee could be reduced to zero. See "Risk Factors—Risks Relating to the Notes—U.S. Federal and state statutes allow courts, under specific circumstances, to cancel the notes or the related guarantees and require noteholders to return payments received from us or the guarantors".

Any Guarantor that makes a payment under its Guarantee will be entitled upon payment in full of all guaranteed obligations under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Each Guarantee by a Guarantor will provide by its terms that it will be automatically and unconditionally released and discharged upon:

(1) any sale, exchange, disposition, or transfer (by merger, consolidation, dividend, distribution, or otherwise) of (a) the Capital Stock of such Guarantor, after which the applicable Guarantor is no longer a Restricted Subsidiary, or (b) all or substantially all the assets of such Guarantor, in each case, made in compliance with clauses (1) and (2) of the first paragraph under "—Repurchase at the Option of Holders—Asset Sales";

(2) the release or discharge of the guarantee by such Guarantor of Indebtedness under the Senior Credit Facilities or such other guarantee that resulted in the creation of such Guarantee, except a discharge or release by, or as a result of, payment under such guarantee;

(3) the designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in compliance with the provisions set forth under "—Certain Covenants—Limitation on Restricted Payments" and the definition of "Unrestricted Subsidiary";

(4) upon the merger or consolidation of any Guarantor with and into the Issuer or another Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Guarantor following the transfer of all or substantially all of its assets to the Issuer or another Guarantor; or

(5) the exercise by the Issuer of its legal defeasance option or covenant defeasance option as described under "—Legal Defeasance and Covenant Defeasance" or the discharge of the Issuer's obligations under the Indenture in accordance with the terms of the Indenture.

Paying Agent and Registrar for the Notes

The Issuer will maintain one or more paying agents (each, a "*paying agent*") for the notes ("*principal paying agent"*). The initial principal paying agent for the notes will be Deutsche Bank AG, London Branch. The paying agent will make payments on the notes on behalf of the Issuer.

The Issuer will also maintain one or more registrars and a transfer agent for the notes. The initial registrar and transfer agent will be an affiliate of the Trustee. The registrar will maintain a register reflecting ownership of the notes outstanding from time to time and the transfer agent will facilitate transfer of the notes on behalf of the Issuer.

The Issuer may change the paying agent, the registrar or the transfer agent without prior notice to the Holders. The Issuer or any of its Subsidiaries may act as a paying agent, registrar or transfer agent.

So long as the notes are listed on the Official List of the Exchange or any other exchange and the rules of such exchange so require, the Issuer will satisfy any requirement of such exchange as to paying agents, registrars

and transfer agents and will comply with any notice requirements required under such exchange in connection with any change of paying agent, registrar or transfer agent.

Transfer and Exchange

A Holder may transfer or exchange notes in accordance with the Indenture. The registrar and the Trustee will require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. The Issuer will not be required to transfer or exchange any note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a redemption, Change of Control Offer (as defined below) or an Asset Sale Offer (as defined below). The notes will be issued in registered form, and the registered Holder of a note will be treated as the owner of the note for all purposes.

Principal, Maturity, and Interest

The Issuer will issue an aggregate principal amount of €450.0 million of notes in this offering. The notes will mature on , 2028.

Subject to compliance with the covenant described below under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", the Issuer may issue additional notes (*"Additional Notes"*) from time to time after this offering under the Indenture. The notes offered by the Issuer and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase; *provided* that, if any Additional Notes are not fungible with the notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP, Common Code and/or ISIN number, as applicable. Unless the context requires otherwise, references to *"notes"* for all purposes of the Indenture and this "Description of the Notes" include any Additional Notes that are actually issued.

The notes will be issued in denominations of €100,000 and integral multiples of €1,000 in excess thereof.

Interest on the notes will accrue at the rate of % per annum. Interest on the notes will be payable semiannually in arrears on each and , commencing on , 2020, to the Holders of record on the immediately preceding and . Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid with respect to such notes, from and including the Issue Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Payment of Principal, Premium, and Interest

Cash payments of principal of, premium, if any, and interest on the notes will be payable at the office or agency of the Issuer maintained for such purpose or, at the option of the Issuer, cash payment of interest may be made by check mailed to the Holders of the notes at their respective addresses set forth in the register of Holders; *provided* that all cash payments of principal, premium, if any, and interest with respect to the notes represented by one or more global notes registered in the name of or held by the common depository of Euroclear and Clearstream or its nominee will be made by wire transfer of immediately available funds to the accounts specified by the Holder or Holders thereof. Until otherwise designated by the Issuer, the Issuer's office or agency will be the office of the principal paying agent maintained for such purpose.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuer will not be required to make any mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, the Issuer may be required to offer to purchase notes as described under "—Repurchase at the Option of Holders". The Issuer and its Affiliates may at any time and from time to time purchase notes in the open market or otherwise.

Optional Redemption

At any time prior to , 2023, the Issuer may on one or more occasions redeem the notes, in whole or in part, upon notice as described under "—Selection and Notice", at a redemption price equal to 100% of the principal amount of the notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (each date on which a redemption occurs, a "*Redemption Date*"), subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date.

On and after , 2023, the Issuer may on one or more occasions redeem the notes, in whole or in part, upon notice as described under "—Selection and Notice", at the applicable redemption price (expressed as percentages of principal amount of the notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on of each of the years indicated below:

Year	Percentage
2023	%
2024	%
2025 and thereafter	100.000%

In addition, prior to , 2023, the Issuer may, at its option, and on one or more occasions, redeem up to 40% of the aggregate principal amount of notes issued under the Indenture (including any Additional Notes issued under the Indenture after the Issue Date) at a redemption price equal to % of the aggregate principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the applicable Redemption Date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, with funds in an aggregate amount equal to the net cash proceeds of one or more Equity Offerings after the Issue Date of the Issuer or any direct or indirect parent company of the Issuer to the extent such net cash proceeds are contributed to the Issuer; *provided* that (1) at least 60% of the total of (a) the aggregate principal amount of notes originally issued under the Indenture on the Issue Date and (b) the aggregate principal amount of any Additional Notes issued under the Indenture after the Issue Date remains outstanding immediately after the occurrence of each such redemption; and (2) each such redemption occurs within 180 days of the date of closing of each such Equity Offering.

Notwithstanding the foregoing, in connection with any tender offer for the notes (including, without limitation, any Change of Control Offer or Asset Sale Offer), if Holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes in such tender offer and the Issuer, or any third party making such tender offer in lieu of the Issuer, purchases all of the notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice (*provided* that such notice is not given more than 30 days following such purchase date) to redeem all notes that remain outstanding following such purchase at a price equal to the price offered to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the applicable Redemption Date.

The Issuer or its Affiliates may, at any time and from time to time, acquire notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions, or otherwise, upon such terms and at such prices as the Issuer or its Affiliates may determine, which may be more or less than the consideration for which the notes offered hereby are being sold and could be for cash or other consideration.

Additional Amounts

All payments made by or on behalf of the Issuer of principal and interest in respect of the notes or payments made by any of the Guarantors under or with respect to any note Guarantee will be made free and clear of, and

without deduction or withholding for or on account of, any present or future taxes, duties, assessments or other governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the United States or any political subdivision or taxing authority of or in the United States (collectively, "*Taxes*"), unless such deduction or withholding is required by law.

In the event such deduction or withholding of Taxes is required by law, subject to the limitations described below, the Issuer (or Guarantor, as the case may be) will pay to the Holder of any note that is not beneficially owned by a U.S. Holder (as defined under "Certain U.S. Federal Tax Consequences—U.S. Holders" below) such additional amounts ("*Additional Amounts*") as may be necessary in order that every net payment received by the beneficial owner of such note of principal of or interest or any other amount payable on such note (including upon redemption), after deduction or withholding for or on account of such Taxes, will not be less than the amount provided for in such note to be then due and payable before deduction or withholding for or on account of such Taxes.

However, the Issuer's obligation, or the Guarantor's obligation, as the case may be, to pay Additional Amounts shall not apply to:

(1) any Taxes that would not have been so imposed but for:

(a) the existence of any present or former connection between such Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member, partner or shareholder or other equity owner of, or a person having a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, a nominee, a trust, a limited liability company, a partnership, a corporation or other entity) and the United States, including, without limitation, such Holder or beneficial owner (or such fiduciary, settlor, beneficiary, member, partner or shareholder or other equity owner or person having such a power) being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in a trade or business in the United States or being or having been present in the United States or having or having had a permanent establishment in the United States;

(b) the failure of such Holder or beneficial owner to comply with a request to provide any certification, information or other reporting requirement, if compliance is required under United States tax laws and regulations to establish entitlement to a partial or complete exemption from such Taxes (including, but not limited to, the requirement to provide an applicable Internal Revenue Service Form W-8 (with any required attachments), or any subsequent versions thereof or successor thereto); or

(c) such Holder's or beneficial owner's present or former status as a personal holding company, a controlled foreign corporation, a passive foreign investment company or a foreign tax-exempt organization, in each case, for U.S. federal income tax purposes, or as a corporation that accumulates earnings to avoid U.S. federal income tax;

(2) any Taxes imposed by reason of the Holder or beneficial owner:

(a) owning or having owned, directly or indirectly, actually or constructively, 10% or more of the total combined voting power of all classes of the Issuer's stock, as described in section 871(h)(3) of the Internal Revenue Code of 1986, as amended (the "*Internal Revenue Code*"),

(b) being a bank receiving interest as described in section 881(c)(3)(A) of the Internal Revenue Code, or

(c) being a controlled foreign corporation that is related to the Issuer or any Guarantor by stock ownership for U.S. federal income tax purposes;

(3) any Taxes that would not have been so imposed but for the presentation by the Holder or beneficial owner of such note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment of the note is duly provided for and notice is given to such Holders, whichever occurs later, except to the extent that such Holder or beneficial owner would have been entitled to such Additional Amounts on presenting such note on any date during such 30-day period;

(4) any estate, inheritance, gift, sales, excise, transfer, personal property, capital gains, wealth or similar Taxes;

(5) any Taxes payable otherwise than by deduction or withholding from a payment on such note or with respect to any note Guarantee;

(6) any Taxes payable by a Holder that is not the beneficial owner of the note, or a portion of the note, or that is a fiduciary, partnership, limited liability company or other similar entity, but, in each case, only to the extent that a beneficial owner, a beneficiary or settlor with respect to such fiduciary or member or partner of such partnership, limited liability company or similar entity would not have been entitled to the payment of an additional amount had such beneficial owner, beneficiary, settlor, member or partner received directly its beneficial or distributive share of the payment;

(7) any Taxes required to be withheld by any paying agent from any payment on any note, if such payment can be made without such withholding by at least one other paying agent;

(8) any Taxes imposed under Sections 1471 through 1474 of the Internal Revenue Code (or any amended or successor provision that is substantively comparable), any current or future regulations or official interpretation thereof, any agreement entered into pursuant to Section 1471(b) of the Internal Revenue Code or any fiscal or regulatory legislation, rule or practice adopted pursuant to any intergovernmental agreement, treaty or convention entered into in connection with the implementation of the foregoing; or

(9) any combination of items (1), (2), (3), (4), (5), (6), (7) and (8).

For purposes of this section, the acquisition, ownership, enforcement, or holding of or the receipt of any payment with respect to a note will not constitute a connection (x) between the Holder or beneficial owner and the United States or (y) between a fiduciary, settlor, beneficiary, member, partner or shareholder or other equity owner of, or a person having a power over, such Holder or beneficial owner if such Holder or beneficial owner is an estate, a trust, a limited liability company, a partnership, a corporation or other entity and the United States.

Any reference in this offering memorandum, in the Indenture or in the notes to principal or interest or other payment on the notes shall be deemed to refer also to Additional Amounts to the extent that, in such context, Additional Amounts are, were or may be payable under the provisions of this "—Additional Amounts" section. Except as specifically provided under "—Additional Amounts", the Issuer will not be required to make any payment with respect to any tax, duty, assessment or other governmental charge imposed by any government or any political subdivision or taxing authority of or in the United States.

Taxation Redemption

The notes may be redeemed at the Issuer's option, in whole but not in part, at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date fixed for redemption and all Additional Amounts, if any, then due, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, at any time, in accordance with "—Selection and Notice" if,

(1) the Issuer has or will become obligated to pay Additional Amounts on the next interest payment date as a result of (x) any change in or amendment to the laws, regulations, or rulings of the United States or any political subdivision or any taxing authority of or in the United States affecting taxation, or (y) any change in or amendment to an official application, interpretation, administration, or enforcement of such laws, regulations, or rulings, which change or amendment is announced or becomes effective on or after the date of this offering memorandum; or

(2) any action shall have been taken by a taxing authority, or any action has been brought in a court of competent jurisdiction, in the United States or any political subdivision or taxing authority of or in the

United States, including any of those actions specified in (1) above, whether or not such action was taken or brought with respect to the Issuer, or any change, clarification, amendment, application or interpretation of such laws, regulations, or rulings shall be officially proposed, in any such case on or after the date of this offering memorandum, which results or will result in the Issuer being required to pay Additional Amounts on the next interest payment date.

Prior to the publication of any notice of redemption for the reasons specified above, the Issuer will deliver to the Trustee:

(1) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the Issuer's right so to redeem have occurred, and

(2) an Opinion of Counsel to the effect that the Issuer has or will become obligated to pay such Additional Amounts as a result of such change or amendment or that the Issuer is or will be required to pay such Additional Amounts as a result of such action or proposed change, clarification, amendment, application, or interpretation, as the case may be.

Such notice, once delivered by the Issuer to the Trustee, will be irrevocable.

Selection and Notice

If the Issuer is redeeming less than all of the notes issued by it at any time, the principal paying agent will select the notes to be redeemed in compliance with the requirements of the principal national securities exchange, if any, on which the notes are listed, or if the notes are not so listed or such exchange prescribes no method of selection, on a *pro rata* basis, by lot or by such other method as the principal paying agent shall deem fair and appropriate (and in such manner as complies with applicable legal requirements and, in the case of global notes, in accordance with the procedures of Euroclear and Clearstream). No notes of €100,000 or less will be redeemed in part.

Notices of redemption shall be delivered electronically or mailed by first-class mail, postage prepaid, at least 10 but not more than 60 days before the redemption date to each Holder of notes at such Holder's registered address or otherwise in accordance with the procedures of Euroclear and Clearstream, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a conditional redemption, defeasance of the notes or a satisfaction and discharge of the Indenture.

For notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream, as applicable, for communication to entitled account holders in substitution for the aforesaid delivery.

If any note is to be redeemed in part only, any notice of redemption that relates to such note shall state the portion of the principal amount thereof that has been or is to be redeemed. Subject to the terms and procedures set forth under "Book-Entry, Delivery and Form", the Issuer will issue a new note in a principal amount equal to the unredeemed portion of the original note representing the same indebtedness to the extent not redeemed in the name of the Holder upon cancellation of the original note. Unless such redemption shall be conditional as set forth below, notes called for redemption become due on the date fixed for redemption. On and after the Redemption Date, interest ceases to accrue on notes or portions of them called for redemption.

Notice of any redemption or purchase, whether in connection with an Equity Offering, other transaction or otherwise, may be given prior to the completion thereof, and any such notice may, at the Issuer's discretion, be subject to one or more conditions precedent. If a redemption or purchase is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date or purchase date may be delayed until such time (including more than

60 days after the date the notice was sent) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion) or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date or purchase date, or by the Redemption Date or purchase date as so delayed.

Repurchase at the Option of Holders

Change of Control

The notes will provide that, if a Change of Control occurs, unless the Issuer has previously sent a redemption notice with respect to all the outstanding notes as described under "—Optional Redemption" or "—Taxation Redemption", the Issuer will make an offer to purchase all of the notes pursuant to the offer described below (a "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, subject to the right of Holders of the notes of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, except to the extent that the Issuer has exercised its right to redeem all the outstanding notes as described under "—Optional Redemption" or "—Taxation Redemption", the Issuer will send notice of such Change of Control Offer electronically or by first-class mail, with a copy to the Trustee and paying agent, to each Holder of notes at the address of such holder appearing in the register of Holders or otherwise in accordance with the procedures of Euroclear and Clearstream, with the following information:

(1) that a Change of Control Offer is being made pursuant to the covenant entitled "Change of Control", and that all notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Issuer;

(2) the purchase price and the purchase date, which will be no earlier than 10 days nor later than 60 days from the date such notice is sent (the "*Change of Control Payment Date*"), except in the case of a conditional Change of Control Offer made in advance of a Change of Control as described below;

(3) that any note not properly tendered will remain outstanding and continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any notes purchased pursuant to a Change of Control Offer will be required to surrender such notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered notes and their election to require the Issuer to purchase such notes; *provided* that the paying agent receives, not later than the close of business on the fourth Business Day prior to the Change of Control Payment Date, an electronic transmission, facsimile transmission, or letter setting forth the name of the Holder of the notes, the principal amount of notes tendered for purchase, and a statement that such Holder is withdrawing its tendered notes and its election to have such notes purchased;

(7) that Holders (other than Holders of a global note) whose notes are being purchased only in part will be issued new notes and such new notes will be equal in principal amount to the unpurchased portion of the notes surrendered. The unpurchased portion of the notes must be equal to at least €100,000 or an integral multiple of €1,000 in excess thereof;

(8) if such notice is sent prior to the occurrence of a Change of Control, a statement that the Change of Control Offer is conditional on the occurrence of such Change of Control and, if applicable, a statement that, in the Issuer's discretion, the Change of Control Payment Date may be delayed until such time as the

Change of Control shall have occurred, or that such purchase may not occur and such notice may be rescinded in the event the Change of Control shall not have occurred by the Change of Control Payment Date, or by the Change of Control Payment Date as so delayed; and

(9) the other instructions, as determined by the Issuer, consistent with the covenant described hereunder, that a Holder must follow.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall be deemed not to have breached its obligations described in the Indenture by virtue thereof.

On the Change of Control Payment Date, the Issuer will, to the extent permitted by law,

(1) accept for payment all notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer,

(2) have deposited with the paying agent an amount equal to the aggregate Change of Control Payment in respect of all notes or portions thereof so tendered, and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the notes so accepted together with an Officer's Certificate to the Trustee stating that such notes or portions thereof have been tendered to and purchased by the Issuer.

The Senior Credit Facilities prohibit or limit, and future credit agreements or other agreements to which the Issuer becomes a party may prohibit or limit, the Issuer from purchasing any notes as a result of a Change of Control. In the event a Change of Control occurs at a time when the Issuer is prohibited from purchasing the notes, the Issuer could seek the consent of its lenders to permit the purchase of the notes or could attempt to refinance the Indebtedness that contain such prohibition. If the Issuer does not obtain such consent or repay such Indebtedness, the Issuer will remain prohibited from purchasing the notes. In such case, the Issuer's failure to purchase tendered notes would constitute an Event of Default under the Indenture.

The Senior Credit Facilities provide, and future credit agreements or other agreements to which the Issuer becomes a party may provide, that certain change of control events with respect to the Issuer would constitute a default thereunder (including a Change of Control under the Indenture). If the Issuer experiences a change of control that triggers a default under the Senior Credit Facilities, the Issuer could seek a waiver of such default or seek to refinance the Senior Credit Facilities. In the event the Issuer does not obtain such a waiver or refinance the Senior Credit Facilities, such default could result in amounts outstanding under the Senior Credit Facilities being declared due and payable and/or cause a Qualified Securitization Facility to be wound down.

The Issuer's ability to pay cash to the Holders of notes following the occurrence of a Change of Control may be limited by the Issuer's then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases.

The Change of Control purchase feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of the Issuer and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the Issuer and the initial purchasers of the notes. The Issuer has no present intention to engage in a transaction involving a Change of Control, although it is possible that the Issuer could decide to do so in the future. Subject to the limitations discussed below, the Issuer could, in the future, enter into certain transactions, including acquisitions, refinancings, or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect the Issuer's capital structure or credit ratings. Restrictions on the

Issuer's ability to incur additional Indebtedness are contained in the covenants described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "—Certain Covenants—Liens". Such restrictions in the Indenture can be waived only with the consent of the Holders of a majority in principal amount of the notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenant or provision that may afford Holders of the notes protection in the event of a highly leveraged transaction.

The Issuer will not be required to make a Change of Control Offer following a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times, and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all notes validly tendered and not withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any such Change of Control, the Issuer (or any Affiliate of the Issuer) has made an offer to purchase (an "*Alternate Offer*") any and all notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all notes properly tendered in accordance with the terms of the Alternate Offer. Additionally, the Issuer will not be required to make a Change of Control Offer if the Issuer has previously issued a notice of redemption for all of the notes pursuant to the provisions set forth under "—Optional Redemption" or "—Taxation Redemption".

Notwithstanding anything to the contrary herein, a Change of Control Offer or Alternate Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer or Alternate Offer, and the Change of Control Payment Date may be extended automatically until such Change of Control occurs.

A Change of Control Offer or Alternate Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture, notes, and/or Guarantees (but the Change of Control Offer may not condition tenders on the delivery of such consents).

The definition of "*Change of Control*" includes a sale, lease, or transfer of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person. Although there is a limited body of case law interpreting the phrase "*substantially all*", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a sale, lease, or transfer of "*all or substantially all*" of the assets of the Issuer and its Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of notes may require the Issuer to make an offer to repurchase the notes as described above.

The provisions under the Indenture relative to the Issuer's obligation to make an offer to repurchase the notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in aggregate principal amount of the notes then outstanding.

Asset Sales

The Indenture will provide that the Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, an Asset Sale, unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75.0% of the consideration for such Asset Sale, together with all other Asset Sales since the Issue Date (on a cumulative basis), received by the Issuer

or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of:

(a) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been shown on the Issuer's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or increase had taken place on or prior to the date of such balance sheet, as determined by the Issuer) of the Issuer or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the notes, that are extinguished in connection with the transactions relating to such Asset Sale, or that are assumed by the transferee (or any third party on behalf of such transferee) of any such assets or Equity Interests, in each case, pursuant to a written agreement that releases the Issuer or such Restricted Subsidiary from such liabilities,

(b) any securities, notes, or other obligations or assets received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into Cash Equivalents, or by their terms are required to be satisfied for Cash Equivalents (to the extent of the Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale, and

(c) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at the time outstanding, not to exceed the greater of $185.0 million and 3.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be Cash Equivalents for purposes of this provision and for no other purpose.

Within 450 days after the receipt of the Net Cash Proceeds of any Asset Sale, the Issuer or such Restricted Subsidiary, at its option, may apply the Net Cash Proceeds from such Asset Sale,

(1) to reduce

(a) Obligations under Secured Indebtedness of the Issuer or any Guarantor (and, if such Indebtedness is revolving credit Indebtedness, to correspondingly and permanently reduce commitments with respect thereto);

(b) Obligations under other Indebtedness of the Issuer or any Guarantor that ranks equally in right of payment with the notes or the relevant Guarantee (and, if such Indebtedness is revolving credit Indebtedness, to correspondingly and permanently reduce commitments with respect thereto); provided that if the Issuer or any Guarantor shall so reduce Obligations under such other Indebtedness, the Issuer shall equally and ratably reduce Obligations under the notes by (i) redeeming the notes as provided under "—Optional Redemption", (ii) purchasing the notes through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders of notes to purchase their notes at 100% of the principal amount thereof, plus accrued but unpaid interest, if any, on the amount of notes that would otherwise be prepaid; or

(c) Indebtedness of a Restricted Subsidiary that is not a Guarantor;

(2) to make (a) an Investment in any one or more businesses, *provided* that such Investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or any of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes or continues to constitute a Restricted Subsidiary, (b) an Investment in properties, (c) capital expenditures, or (d) acquisitions of other assets, in each of (a), (b), (c), and (d), used or useful in a Similar Business or that replace the businesses, properties, and/or assets that are the subject of such Asset Sale; or

(3) any combination of the foregoing;

provided that, in the case of clause (2) above, a binding commitment entered into within 450 days after the Asset Sale shall be treated as a permitted application of the Net Cash Proceeds from the date of such commitment so long as the Issuer or such Restricted Subsidiary enters into such commitment with the good-faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "*Acceptable Commitment*") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Cash Proceeds are applied in connection therewith, the Issuer or such Restricted Subsidiary enters into another Acceptable Commitment (a "*Second Commitment*") within 180 days of such cancellation or termination; *provided further* that, if any Second Commitment is later cancelled or terminated for any reason before such Net Cash Proceeds are applied, then such Net Cash Proceeds shall constitute Excess Proceeds.

Notwithstanding the foregoing, to the extent that (i) any of or all the Net Cash Proceeds of any Asset Sales by a Foreign Subsidiary (a "*Foreign Disposition*") is prohibited or delayed by applicable local law from being repatriated to the United States or (ii) the Issuer, in its sole discretion, has determined in good faith that repatriation of any of or all of the Net Cash Proceeds of any Foreign Disposition would result in material adverse tax consequences, the portion of such Net Cash Proceeds so affected will not be required to be applied in compliance with this covenant; *provided* that, within 450 days of the receipt of the Net Cash Proceeds of any Foreign Disposition, the Issuer shall use commercially reasonable efforts to permit repatriation of such proceeds that would otherwise be subject to this covenant without violating applicable local law or incurring material adverse tax consequences, and, if such proceeds may be repatriated, within such 450 day period, such proceeds shall be applied in compliance with this covenant.

Any Net Cash Proceeds from any Asset Sale that are not invested or applied as provided and within the time period set forth in the two preceding paragraphs (it being understood that any portion of such net proceeds used to make an offer to purchase notes, as described in clause (1) above shall be deemed to have been invested whether or not such offer is accepted) will be deemed to constitute "*Excess Proceeds*". When the aggregate amount of Excess Proceeds exceeds $85.0 million, the Issuer shall make an offer (an "*Asset Sale Offer*") to all Holders of the notes and, if required by the terms of any Indebtedness that is *pari passu* with the notes ("*Pari Passu Indebtedness*"), to the holders of such Pari Passu Indebtedness, to purchase the maximum aggregate principal amount of the notes and such Pari Passu Indebtedness, as the case may be, that, in the case of the notes, is in an amount at least equal to €100,000, or an integral multiple of €1,000 thereafter, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or in the event such other Indebtedness was issued with original issue discount, 100% of the accreted value thereof), plus accrued and unpaid interest, if any, to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture and the agreements governing any such Pari Passu Indebtedness. The Issuer will commence an Asset Sale Offer as described in this paragraph with respect to Excess Proceeds within 10 Business Days after the date that Excess Proceeds exceed $85.0 million by delivering the notice required pursuant to the terms of the Indenture, with a copy to the Trustee and paying agent. The Issuer may satisfy the foregoing obligations with respect to any Net Cash Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Cash Proceeds prior to the expiration of the relevant 450 days (or such longer period provided above) or with respect to Excess Proceeds of $85.0 million or less.

To the extent that the aggregate amount of notes and, if applicable, Pari Passu Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds ("*Declined Proceeds*") for any purpose not otherwise prohibited under the Indenture. If the aggregate principal amount of notes and, if applicable, Pari Passu Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Issuer shall select the notes and such Pari Passu Indebtedness to be purchased on a *pro rata* basis based on the accreted value or principal amount of the notes or such Pari Passu Indebtedness tendered with adjustments as necessary so that no notes or Pari Passu Indebtedness will be purchased in part in an unauthorized denomination. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds that resulted in the Asset Sale Offer shall be reset to zero (regardless of whether there are any remaining Excess Proceeds upon such completion). Upon consummation or expiration of any Asset Sale Offer, any remaining Net

Cash Proceeds shall not be deemed Excess Proceeds and the Issuer may use such Net Cash Proceeds for any purpose not otherwise prohibited under the Indenture.

An Asset Sale Offer may be made at the same time as consents are solicited with respect to an amendment, supplement or waiver of the Indenture, notes or Guarantees (but the Asset Sale Offer may not condition tenders on the delivery of such consents).

Pending the final application of any Net Cash Proceeds pursuant to this covenant, the holder of such Net Cash Proceeds may apply such Net Cash Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise invest such Net Cash Proceeds in any manner not prohibited by the Indenture.

The procedures for an Asset Sale Offer will be substantially the same as the Change of Control Offer. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and shall be deemed not to have breached its obligations described in the Indenture by virtue thereof.

The Senior Credit Facilities prohibit or limit, and future credit agreements or other agreements to which the Issuer becomes a party may prohibit or limit, the Issuer from purchasing any notes pursuant to this Asset Sales covenant. In the event the Issuer is prohibited from purchasing the notes, the Issuer could seek the consent of its lenders to permit the purchase of the notes or could attempt to refinance the Indebtedness that contains such prohibition. If the Issuer does not obtain such consent or repay such Indebtedness, the Issuer will remain prohibited from purchasing the notes. In such case, the Issuer's failure to purchase tendered notes would constitute an Event of Default under the Indenture.

The provisions under the Indenture relative to the Issuer's obligation to make an offer to repurchase the notes as a result of an Asset Sale may be waived or modified with the written consent of the Holders of a majority in aggregate principal amount of the notes then outstanding.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture. If on any date following the Issue Date (i) the notes have Investment Grade Ratings from both of the Rating Agencies and (ii) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*") then, beginning on that day (the "*Suspension Date*") and continuing until the Reversion Date (as defined below), the covenants specifically listed under the following captions in this "Description of the Notes" will not be applicable to the notes (collectively, the "*Suspended Covenants*"):

(1) "—Repurchase at the Option of Holders—Asset Sales";

(2) "—Limitation on Restricted Payments";

(3) "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(4) clause (4) of the first paragraph of "—Merger, Consolidation, or Sale of All or Substantially All Assets";

(5) "—Transactions with Affiliates";

(6) "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries"; and

(7) "—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries".

During any period that the foregoing covenants have been suspended, the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the second sentence of the definition of "Unrestricted Subsidiary".

If and while the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants, the notes will be entitled to substantially less covenant protection. In the event that the Issuer and its Restricted Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") the notes do not carry an Investment Grade Rating from at least one Rating Agency, then the Issuer and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to events occurring on or after the Reversion Date unless and until there shall be a new Suspension Date. The period between a Suspension Date and a Reversion Date is referred to in this "Description of the Notes" as a "Suspension Period". The Guarantees of the Guarantors will be suspended during the Suspension Period. Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Cash Proceeds shall be reset to zero.

During any Suspension Period, the Issuer and its Restricted Subsidiaries will be entitled to incur Liens to the extent provided for under "—Liens" (including, without limitation, Permitted Liens) and any Permitted Liens that refer to one or more Suspended Covenants shall be interpreted as though such applicable Suspended Covenant(s) continued to be applicable during the Suspension Period (but solely for the "—Liens" covenant and for no other covenant).

Notwithstanding the foregoing, in the event of any reinstatement of the Suspended Covenants, no action taken or omitted to be taken by the Issuer or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default under the Indenture with respect to the notes; *provided* that (1) with respect to Restricted Payments made after such reinstatement, the amount of Restricted Payments made will be calculated as though the covenant described under "—Limitation on Restricted Payments" had been in effect prior to, but not during, the Suspension Period; (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (3) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; (3) all Liens incurred during the Suspension Period will be classified to have been incurred under clause (7) of the definition of "Permitted Liens"; (4) any Affiliate Transaction entered into after such reinstatement pursuant to all agreements and arrangements entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (5) of the second paragraph of the covenant described under "—Transactions with Affiliates"; (5) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in clauses (1) through (3) of the covenant described under "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries" that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (a) of the covenant described under "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries"; and (6) no Subsidiary of the Issuer shall be required to comply with the covenant described under "—Limitation on Guarantees of Indebtedness by Restricted Subsidiaries" after such reinstatement with respect to any guarantee entered into by such Subsidiary during any Suspension Period. In addition, for purposes of clause (3) of the first paragraph under "—Limitation on Restricted Payments", all events set forth in such clause (3) occurring during a Suspension Period shall be disregarded for purposes of determining the amount of Restricted Payments the Issuer or any Restricted Subsidiary is permitted to make pursuant to such clause (3).

On and after each Reversion Date, the Issuer and its Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

The Issuer shall notify the Trustee of the occurrence of any Covenant Suspension Event; *provided* that such notification shall not be a condition for the suspension of the Suspended Covenants to be effective; *provided*

further that the Trustee shall be under no obligation to inform Holders of the occurrence of any Covenant Suspension Event.

There can be no assurance that the notes will ever achieve or maintain Investment Grade Ratings.

Limitation on Restricted Payments

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(I) declare or pay any dividend or make any payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any dividend, payment or distribution payable in connection with any merger or consolidation other than:

(a) dividends or distributions by the Issuer payable solely in Equity Interests (other than Disqualified Stock) of the Issuer or in options, warrants, or other rights to purchase such Equity Interests of the Issuer; or

(b) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary, the Issuer, or a Restricted Subsidiary receives at least its *pro rata* share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(II) purchase, redeem, defease, or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent company of the Issuer, including in connection with any merger or consolidation, in each case, held by Persons other than the Issuer or any Restricted Subsidiary of the Issuer;

(III) make any principal payment on, or redeem, repurchase, defease, or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment, or maturity, any Subordinated Indebtedness, other than:

(a) Indebtedness permitted under clauses (7), (8), and (9) of the second paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; or

(b) the payment, redemption, repurchase, defeasance, acquisition, or retirement of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment, or final maturity, in each case due within one year of the date of payment, redemption, repurchase, defeasance, acquisition, or retirement; or

(IV) make any Restricted Investment

(all such payments and other actions set forth in clauses (I) through (IV) above (other than any exception thereto) being collectively referred to as "*Restricted Payments*"), unless, at the time of such Restricted Payment:

(1) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a *pro forma* basis, the Issuer could incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (the "*Fixed Charge Coverage Test*"); and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries after the Original Issue Date (including Restricted Payments permitted by clause (1) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the sum of (without duplication):

(a) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) beginning on October 1, 2016 to the end of the Issuer's most recently ended fiscal quarter for

which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit; plus

(b) 100% of the aggregate net cash proceeds and the fair market value of marketable securities or other property received by the Issuer after the Original Issue Date (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock") from the issue or sale of:

(i) (A) Equity Interests of the Issuer, including Treasury Capital Stock (as defined below), but excluding cash proceeds and the fair market value of marketable securities or other property received from the sale of:

(x) Equity Interests to any future, present, or former employee, officer, director, member of management, or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner, or former domestic partner of any of the foregoing) of the Issuer, any direct or indirect parent company of the Issuer or any of the Issuer's Subsidiaries after the Original Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph; and

(y) Designated Preferred Stock; and

(B) to the extent such net cash proceeds or other property are actually contributed to the Issuer, Equity Interests of the Issuer's direct or indirect parent companies (excluding contributions of the proceeds from the sale of Designated Preferred Stock of such companies or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph); or

(ii) Indebtedness of the Issuer or a Restricted Subsidiary that has been converted into or exchanged for such Equity Interests of the Issuer or any direct or indirect parent company of the Issuer;

provided that this clause (b) shall not include the proceeds from (W) Refunding Capital Stock (as defined below) applied in accordance with clause (2) of the next succeeding paragraph, (X) Equity Interests or convertible debt securities of the Issuer sold to a Restricted Subsidiary, (Y) Disqualified Stock or debt securities that have been converted into Disqualified Stock, or (Z) Excluded Contributions; plus

(c) 100% of the aggregate amount of cash and the fair market value of marketable securities or other property contributed to the capital of the Issuer after the Original Issue Date (other than (i) net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of the second paragraph of "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", (ii) contributions by a Restricted Subsidiary, (iii) any Excluded Contributions, and (iv) proceeds of Indebtedness of any direct or indirect parent company of the Issuer to the extent such proceeds have been contributed to the Issuer or any of its Restricted Subsidiaries and such Indebtedness has been guaranteed by the Issuer or any of its Restricted Subsidiaries); plus

(d) 100% of the aggregate amount received in cash and the fair market value of marketable securities or other property received by means of:

(i) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of, or other returns on Investments from, Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Issuer or its Restricted Subsidiaries (other than, in each case, to the extent that the Restricted Investment was made

pursuant to clause (11) of the next succeeding paragraph), in each case, after the Original Issue Date; or

(ii) the sale (other than to the Issuer or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than, in each case, to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) or clause (11) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Original Issue Date; plus

(e) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger or consolidation of an Unrestricted Subsidiary into the Issuer or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary after the Original Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, consolidation, or transfer of assets (other than, in each case, to the extent the Investment in such Unrestricted Subsidiary was made by the Issuer or a Restricted Subsidiary pursuant to clause (7) or clause (11) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment); plus

(f) $50.0 million; plus

(g) the aggregate amount of Declined Proceeds since June 27, 2019.

As of December 31, 2019, the Issuer would have had capacity to make Restricted Payments under clause (3) above (not including subclause (f) thereof) of approximately $1.8 billion.

The foregoing provisions will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof or the giving of the redemption notice, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of the Indenture;

(2) (a) the redemption, repurchase, retirement, or other acquisition of any Equity Interests ("*Treasury Capital Stock*") or Subordinated Indebtedness of the Issuer or any Equity Interests of any direct or indirect parent company of the Issuer, in exchange for, or out of the proceeds of the sale (within 90 days of such redemption, repurchase, retirement, or other acquisition or other Restricted Payment) (other than to a Restricted Subsidiary) of, Equity Interests of the Issuer or any direct or indirect parent company of the Issuer to the extent contributed to the Issuer (in each case, other than any Disqualified Stock) ("*Refunding Capital Stock*"), (b) if, immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire, or otherwise acquire any Equity Interests of any direct or indirect parent company of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement, and (c) the declaration and payment of accrued dividends on Treasury Capital Stock out of the proceeds of a sale of Refunding Capital Stock (other than to a Restricted Subsidiary or to an employee stock ownership plan or any trust established by the Issuer or any Restricted Subsidiary) made within 90 days of such sale;

(3) the prepayment, defeasance, redemption, repurchase, exchange, or other acquisition or retirement of (A) Subordinated Indebtedness of the Issuer or any Subsidiary Guarantor made by exchange for, or out of the proceeds of the sale (made within 90 days of such prepayment, defeasance, redemption, repurchase, exchange, acquisition, or retirement) of, new Indebtedness of the Issuer or any Subsidiary Guarantor, as the case may be, or (B) Disqualified Stock of the Issuer or any Subsidiary Guarantor made by exchange for, or

out of the proceeds of the sale (made within 90 days of such prepayment, defeasance, redemption, repurchase, exchange, acquisition or retirement) of, Disqualified Stock of the Issuer or any Subsidiary Guarantor, which, in each case, is incurred or issued, as applicable, in compliance with "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" so long as:

(a) the principal amount (or accreted value, if applicable) of such new Indebtedness or the liquidation preference of such new Disqualified Stock does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness or the liquidation preference of, plus any accrued and unpaid dividends on, the Disqualified Stock being so prepaid, defeased, redeemed, repurchased, exchanged, acquired, or retired, plus the amount of any premium (including tender premiums) required to be paid under the terms of the instrument governing the Subordinated Indebtedness or Disqualified Stock being so prepaid, defeased, redeemed, repurchased, exchanged, acquired, or retired, defeasance costs and any fees and expenses incurred in connection therewith;

(b) such new Indebtedness or Disqualified Stock is subordinated to the notes or the applicable Guarantee at least to the same extent as such Subordinated Indebtedness or Disqualified Stock so prepaid, defeased, redeemed, repurchased, exchanged, acquired, or retired;

(c) such new Indebtedness or Disqualified Stock has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness or Disqualified Stock being so prepaid, defeased, redeemed, repurchased, exchanged, acquired or retired (or, if earlier, the date that is 91 days after the maturity date of the notes); and

(d) such new Indebtedness or Disqualified Stock has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness or Disqualified Stock being so prepaid, defeased, redeemed, repurchased, exchanged, acquired or retired (or, if earlier, the date that is 91 days after the maturity date of the notes);

(4) a Restricted Payment to pay for the repurchase, redemption, retirement, or other acquisition or retirement for value of Equity Interests (other than Disqualified Stock) of the Issuer or any of its direct or indirect parent companies held by any future, present, or former employee, officer, director, member of management, or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner, or former domestic partner of any of the foregoing) of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement (and including, for the avoidance of doubt, any principal and interest on any notes issued by the Issuer or any direct or indirect parent company of the Issuer in connection such repurchase, redemption, retirement, or other acquisition and any tax related thereto); *provided* that the aggregate Restricted Payments made under this clause (4) do not exceed in any calendar year $60.0 million (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum (without giving effect to the following proviso) of $85.0 million in any calendar year); *provided further* that such amount in any calendar year may be increased by an amount not to exceed:

(a) the net cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Issuer and, to the extent contributed to the Issuer, Equity Interests of any of the Issuer's direct or indirect parent companies, in each case to any future, present, or former employee, officer, director, member of management, or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner, or former domestic partner of any of the foregoing) of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Issue Date, to the extent the net cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (3) of the preceding paragraph; plus

(b) the cash proceeds of key man life insurance policies received by the Issuer or its Restricted Subsidiaries after the Issue Date; plus

(c) the amount of any cash bonuses otherwise payable to employees, officers, directors, members of management, or consultants of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies that are foregone in return for receipt of Equity Interests; less

(d) the amount of any Restricted Payments previously made with the cash proceeds described in clauses (a), (b), and (c) of this clause (4);

and provided further that cancellation of Indebtedness owing to the Issuer from any future, present, or former employee, officer, director, member of management, or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner, or former domestic partner of any of the foregoing) of the Issuer, any of the Issuer's direct or indirect parent companies or any of the Issuer's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Issuer or any of its direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any of its Restricted Subsidiaries or any class or series of Preferred Stock of any Restricted Subsidiary issued in accordance with the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" to the extent such dividends are included in the definition of "Fixed Charges";

(6) (a) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Issuer or any of its Restricted Subsidiaries after the Issue Date;

(b) the declaration and payment of dividends or distributions to any direct or indirect parent company of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent company issued after the Issue Date; provided that the amount of dividends paid pursuant to this clause (b) shall not exceed the aggregate amount of cash actually contributed to the Issuer from the sale of such Designated Preferred Stock; or

(c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph;

provided, in the case of each of (a) and (c) of this clause (6), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a *pro forma* basis, the Issuer and its Restricted Subsidiaries on a consolidated basis would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(7) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities (until such proceeds are converted to Cash Equivalents), not to exceed the greater of $185.0 million and 3.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) (a) payments made or expected to be made by the Issuer or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise or settlement, as the case may be, of Equity Interests by any future, present, or former employee, officer, director, member of management, or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner, or former domestic partner of any of the foregoing) of the Issuer, any of its Subsidiaries, or any of its direct or indirect parent companies; and (b) repurchases of Equity Interests deemed to occur upon exercise or settlement, as the case may be, of

options, warrants, or similar instruments if such Equity Interests represent a portion of the exercise price thereof or required withholding or similar taxes;

(9) the declaration and payment of dividends on the Issuer's common stock (or the payment of dividends to any direct or indirect parent company to fund a payment of dividends on such company's common stock), following the first public offering of the Issuer's common stock or the common stock of any of its direct or indirect parent companies, in each case, after the Issue Date, in an amount not to exceed the sum of (A) 6.0% per annum of the net cash proceeds received by or contributed to the Issuer in or from any such public offering, other than public offerings with respect to the Issuer's common stock or the common stock of any of its direct or indirect parents companies registered on Form S-4 or Form S-8 and other than any public sale constituting an Excluded Contribution and (B) an aggregate amount per annum not to exceed 6.0% of Market Capitalization;

(10) Restricted Payments in an amount equal to the amount of Excluded Contributions made;

(11) other Restricted Payments in an aggregate amount, taken together with all other Restricted Payments made pursuant to this clause (11) that are at the time outstanding, not to exceed the greater of $245.0 million and 4.0% of Total Assets at such time;

(12) distributions or payments of Securitization Fees;

(13) [reserved];

(14) the repurchase, redemption, or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to the provisions similar to those described under "—Repurchase at the Option of Holders—Change of Control" and "—Repurchase at the Option of Holders—Asset Sales"; *provided* that all notes validly tendered by Holders of such notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, acquired, or retired for value;

(15) the declaration and payment of dividends or distributions by the Issuer or a Restricted Subsidiary to, or the making of loans to, any of their respective direct or indirect parent companies in amounts required for any such direct or indirect parent company to pay, in each case without duplication,

(a) franchise and excise taxes and other fees, taxes, and expenses required to maintain its organizational existence;

(b) the tax liability to each foreign, federal, state, or local jurisdiction in respect of consolidated, combined, unitary, or affiliated returns for such jurisdiction of the Issuer (or such direct or indirect parent company) attributable to the Issuer or its Subsidiaries determined as if the Issuer and its Subsidiaries filed separately; *provided* that payments under this clause (b) in respect of any tax liability attributable to the income of any Unrestricted Subsidiaries of the Issuer may be made only to the extent that such Unrestricted Subsidiaries have made cash payments for such purpose to the Issuer or its Restricted Subsidiaries;

(c) customary wages, salary, director's fees, bonus, severance, and other benefits payable to, and indemnities provided on behalf of, current or former employees, officers, directors, members of management, consultants, or independent contractors of any direct or indirect parent company of the Issuer, and any payroll, social security, or similar taxes thereof to the extent such wages, salaries, director's fees, bonuses, severance, indemnification obligations, and other benefits are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(d) general corporate operating and overhead costs and expenses (including, without limitation, those relating to being a public company and expenses for administrative, legal, accounting, consulting, and similar services provided by third parties) of any direct or indirect parent company of the Issuer;

(e) fees and expenses other than to Affiliates of the Issuer related to any equity or debt offering, acquisition, disposition, or merger of any direct or indirect parent company (whether or not successful);

(f) interest or principal on Indebtedness all of the proceeds of which have been contributed to the Issuer or any of its Restricted Subsidiaries and which has been guaranteed by the Issuer or any of its Restricted Subsidiaries in accordance with the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified and Preferred Stock"; and

(g) to finance Investments that would otherwise be permitted to be made pursuant to the Indenture if made by the Issuer; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such direct or indirect parent company shall, immediately following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Issuer or one of its Restricted Subsidiaries or (y) the merger or amalgamation of the Person formed or acquired into the Issuer or one of its Restricted Subsidiaries or a Permitted Co-Issuer Division (to the extent not prohibited by the covenant described under "—Merger, Consolidation, or Sale of All or Substantially All Assets") in order to consummate such Investment, (C) such direct or indirect parent company and its Affiliates (other than the Issuer or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Issuer or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture, (D) any property received by the Issuer or a Restricted Subsidiary shall not increase amounts available for Restricted Payments, and (E) to the extent constituting an Investment, such Investment shall be deemed to be made by the Issuer or such Restricted Subsidiary pursuant to another provision of this covenant (other than pursuant to clause (10) of the second paragraph of this covenant) or pursuant to the definition of "Permitted Investments" (other than clause (9) thereof);

(16) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Cash Equivalents);

(17) the repurchase, redemption, or other acquisition for value of Equity Interests deemed to occur in connection with paying cash in lieu of issuing fractional shares in connection with (A) any dividend, distribution, split, reverse split, merger, consolidation, amalgamation, or other business combination, in each case, to the extent not prohibited by the Indenture, or (B) the exercise or settlement of options, warrants, or similar instruments convertible into or exchangeable for Equity Interests of the Issuer or any direct or indirect parent company of the Issuer;

(18) the making of any Restricted Payment if, at the time of the making of such payment and after giving pro forma effect thereto (including, without limitation, to the Incurrence of any Indebtedness to finance such payments), the Consolidated Total Debt Ratio would not exceed 3.75 to 1.00; and

(19) the payment of the Deferred Purchase Consideration;

provided that, at the time of, and after giving effect to, any Restricted Payment permitted under clauses (11), (16), and (18), no Default shall have occurred and be continuing or would occur as a consequence thereof.

For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (1) through (18) above or is entitled to be made pursuant to the first paragraph of this covenant, the Issuer will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) between such clauses (1) through (18) and such first paragraph in a manner that otherwise complies with this covenant; except that the Issuer may not reclassify any Restricted Payment as having been made under clause (18) of the second paragraph of this covenant if originally made under any other clause of the second paragraph of this covenant or under the first paragraph of this covenant.

As of the Issue Date, all of the Issuer's Subsidiaries will be Restricted Subsidiaries. The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate sentence of the definition of "Unrestricted Subsidiary". For purposes of designating any Restricted Subsidiary as

an Unrestricted Subsidiary, all outstanding Investments by the Issuer and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the penultimate sentence of the definition of "Investments". Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time, whether pursuant to the first paragraph of this covenant or under clause (7), (10), (11), or (18) of the second paragraph of this covenant, or pursuant to the definition of "Permitted Investments", and, if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the covenants set forth in the Indenture.

Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, *"incur"* and collectively, an *"incurrence"*), with respect to any Indebtedness (including Acquired Indebtedness), and the Issuer will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided* that the Issuer may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock, and issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio on a consolidated basis for the Issuer and its Restricted Subsidiaries' most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided further* that the amount of Indebtedness (including Acquired Indebtedness), Disqualified Stock, and Preferred Stock that may be incurred or issued, as applicable, pursuant to the foregoing by Restricted Subsidiaries that are not Guarantors shall not (together with any Refinancing Indebtedness in respect thereof) exceed the greater of $275.0 million and 4.5% of Total Assets at any time outstanding.

The foregoing limitations will not apply to:

(1) the incurrence of Indebtedness under Credit Facilities by the Issuer or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof); *provided* that, immediately after giving effect to any such incurrence or issuance, the then-outstanding aggregate principal amount of all Indebtedness incurred or issued under this clause (1) does not exceed the sum of (a) $3,000.0 million, plus (b) the maximum amount of Secured Indebtedness such that, after giving *pro forma* effect to such incurrence (in a manner consistent with the calculation of the Fixed Charge Coverage Ratio), the Consolidated Secured Debt Ratio of the Issuer does not exceed 4.00 to 1.00 (*provided* that, for purposes of determining the amount of Indebtedness that may be incurred pursuant to this subclause (b), all Indebtedness incurred pursuant to this clause (1) shall be deemed to be included in clause (1) of the definition of "Consolidated Secured Debt Ratio");

(2) the incurrence by the Issuer and any Guarantor of Indebtedness represented by the notes (including any Guarantee) (other than any Additional Notes);

(3) Indebtedness of the Issuer and its Subsidiaries in existence on the Issue Date, including, without limitation, the Existing Notes (other than Indebtedness described in clauses (1) and (2));

(4) Indebtedness (including, without limitation, Capitalized Lease Obligations) incurred or Disqualified Stock issued by the Issuer or any of its Restricted Subsidiaries and Preferred Stock issued by any Restricted Subsidiary, to finance the acquisition, construction, repair, replacement, or improvement of property (real or personal), equipment, or other fixed or capital assets that are used or useful in a Similar

Business; *provided* that such Indebtedness exists at the date of the applicable acquisition, construction, repair, replacement, or improvement or is created within 365 days thereafter;

(5) Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries with respect to letters of credit, bank guarantees, bankers' acceptances, warehouse receipts, or similar instruments issued or created in the ordinary course of business, including letters of credit in respect of workers compensation claims, health, disability, or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(6) Indebtedness arising from agreements of the Issuer or its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earn-outs, or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets, or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets, or a Subsidiary for the purpose of financing such acquisition;

(7) Indebtedness of the Issuer to a Restricted Subsidiary; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the notes; *provided further* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosed thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) Indebtedness of a Restricted Subsidiary to the Issuer or another Restricted Subsidiary; *provided* that, if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is expressly subordinated in right of payment to the Guarantee of such Guarantor; *provided further* that any subsequent transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Issuer or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosed thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (8);

(9) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or another Restricted Subsidiary or any pledge of such Preferred Stock constituting a Permitted Lien (but not foreclosed thereon)) shall be deemed in each case to be an issuance of such shares of Preferred Stock not permitted by this clause (9);

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any Indebtedness permitted to be incurred pursuant to "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", exchange rate risk, or commodity pricing risk;

(11) obligations in respect of self-insurance and obligations in respect of performance, bid, appeal, and surety bonds and performance and completion guarantees and similar obligations provided by the Issuer or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees, or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice or industry practices;

(12) (a) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock, or Preferred Stock of any Restricted Subsidiary equal to 100.0% of the net cash proceeds received by the Issuer after the Issue Date from the issue or sale of Equity Interests of the Issuer or cash contributed to the capital of the Issuer (in each case, other than proceeds of Excluded Contributions or Disqualified Stock or sales of Equity Interests to the Issuer or any of its Subsidiaries) as determined in accordance with clauses (3)(b) and (3)(c) of the first paragraph of "—Limitation on Restricted Payments" to the extent such net cash proceeds

or cash have not been applied pursuant to such clauses to make Restricted Payments or to make other Investments, payments, or exchanges pursuant to the second paragraph of "—Limitation on Restricted Payments" or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof) and (b) Indebtedness or Disqualified Stock of the Issuer and Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock, and Preferred Stock then outstanding and incurred pursuant to this clause (12)(b), does not at any time outstanding exceed the greater of $365.0 million and 6.0% of Total Assets;

(13) the incurrence by the Issuer or any Restricted Subsidiary of Indebtedness or the issuance of Disqualified Stock or the issuance by any Restricted Subsidiary of Preferred Stock which serves to extend, replace, refund, refinance, renew, or defease any Indebtedness, Disqualified Stock, or Preferred Stock incurred or issued as permitted under the first paragraph of this covenant and clauses (2), (3), (4), and (12)(a) above, this clause (13) and clause (14) below or any Indebtedness, Disqualified Stock, or Preferred Stock issued to so extend, replace, refund, refinance, renew, or defease such Indebtedness, Disqualified Stock or Preferred Stock including additional Indebtedness, Disqualified Stock or Preferred Stock incurred or issued to pay premiums (including tender premiums), defeasance costs, and accrued interest, fees, and expenses in connection therewith (the *"Refinancing Indebtedness"*) prior to its respective maturity; *provided* that such Refinancing Indebtedness:

(a) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock, or Preferred Stock being extended, replaced, refunded, refinanced, renewed, or defeased,

(b) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews, or defeases (i) Indebtedness subordinated or *pari passu* to the notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or *pari passu* to the notes or the Guarantee thereof at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed, or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively, and

(c) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Issuer;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Issuer that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

(iii) Indebtedness or Disqualified Stock of the Issuer or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock, or Preferred Stock of an Unrestricted Subsidiary;

and provided further that subclause (a) of this clause (13) will not apply to any extension, replacement, refunding, refinancing, renewal, or defeasance of Indebtedness that matures prior to the notes;

(14) (x) Indebtedness or Disqualified Stock of the Issuer or Indebtedness, Disqualified Stock, or Preferred Stock of a Restricted Subsidiary incurred or issued to finance an acquisition (or other purchase of assets), merger, or consolidation or (y) Indebtedness, Disqualified Stock, or Preferred Stock of Persons that are acquired by the Issuer or any Restricted Subsidiary or merged into or consolidated with or into the Issuer or a Restricted Subsidiary in accordance with the terms of the Indenture; *provided* that, after giving effect to

such acquisition, merger, or consolidation, if more than $50.0 million of Indebtedness, Disqualified Stock, or Preferred Stock is at any time outstanding under this clause (14), either

(a) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test, or

(b) the Fixed Charge Coverage Ratio of the Issuer and the Restricted Subsidiaries is equal to or greater than immediately prior to such acquisition, merger, or consolidation;

(15) Indebtedness (a) arising from the honoring by a bank or other financial institution of a check, draft, or similar instrument drawn against insufficient funds in the ordinary course of business (*provided* that such Indebtedness is extinguished within 30 Business Days of its incurrence) and (b) in respect of Bank Products;

(16) Indebtedness of the Issuer or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to any Credit Facilities, in a principal amount not in excess of the stated amount of such letter of credit;

(17) (a) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of the Indenture, or

(b) any guarantee by a Restricted Subsidiary of Indebtedness or other obligations of the Issuer so long as the incurrence of such Indebtedness incurred by the Issuer is permitted under the terms of the Indenture;

(18) (a) Indebtedness issued by the Issuer or any of its Restricted Subsidiaries to future, present, or former officers, directors, employees, members of management, and consultants (or the estate, heirs, family members, spouse, former spouse, domestic partner, or former domestic partner of any of the foregoing), in each case, to finance the purchase or redemption of Equity Interests of the Issuer or any direct or indirect parent company of the Issuer to the extent described in clause (4) of the second paragraph under "—Limitation on Restricted Payments"; and (b) Indebtedness representing deferred compensation to employees or directors of the Issuer, any of its Restricted Subsidiaries or any of its direct or indirect parent companies in the ordinary course of business;

(19) to the extent constituting Indebtedness, customer deposits, and advance payments received in the ordinary course of business from customers for goods purchased or services rendered in the ordinary course of business;

(20) Indebtedness owed on a short-term basis of no longer than 30 days to any bank or other financial institution incurred in the ordinary course of business with such bank or financial institution, which arises in connection with ordinary banking arrangements to manage cash balances of the Issuer or any of its Restricted Subsidiaries;

(21) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case, incurred or undertaken in the ordinary course of business on arm's length, commercial terms on a recourse basis;

(22) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, incurred in the ordinary course of business;

(23) Indebtedness of Foreign Subsidiaries of the Issuer in an amount not to exceed, at any time outstanding and together with any other Indebtedness incurred under this clause (23), the greater of $365.0 million and 6.0% of Total Assets;

(24) guarantees incurred in the ordinary course of business in respect of obligations of (or to) suppliers, vendors, distributors, customers, franchisees, lessors, and licensees that, in each case, are non-Affiliates;

(25) to the extent constituting Indebtedness, obligations of the Issuer or a Restricted Subsidiary as seller or servicer under a Securitization Facility and any guarantee by the Issuer or any Restricted Subsidiary of such Indebtedness;

(26) Indebtedness incurred or Disqualified Stock issued by the Issuer or Indebtedness, Disqualified Stock or Preferred Stock incurred or issued by a Restricted Subsidiary, in each case, to the extent that the net proceeds thereof are promptly deposited to defease, redeem or satisfy, and discharge the notes in accordance with the Indenture; and

(27) the Deferred Purchase Consideration.

For purposes of determining compliance with this covenant:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (26) of the second paragraph above or is entitled to be incurred pursuant to the first paragraph of this covenant, the Issuer, in its sole discretion, may divide and/or classify, or at any later time re-divide and/or reclassify, such item of Indebtedness, Disqualified Stock, or Preferred Stock (or any portion thereof) in any manner that complies with this covenant; *provided* that all Indebtedness outstanding (or deemed outstanding) under the Senior Credit Facilities on the Issue Date will be treated as incurred on the Issue Date under clause (1) of the second paragraph above and shall not be reclassified;

(2) the Issuer will be entitled to divide and/or classify, or at any later time re-divide and/or reclassify, any item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs above without giving pro forma effect to the Indebtedness, Disqualified Stock, or Preferred Stock (or any portion thereof) incurred pursuant to the second paragraph of this covenant when calculating the amount of Indebtedness, Disqualified Stock, or Preferred Stock (or any portion thereof) that may be incurred pursuant to the first paragraph of this covenant;

(3) any guarantee of, or obligation in respect of any letter of credit relating to, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant; and

(4) in connection with the Incurrence or issuance, as applicable, of (x) revolving loan Indebtedness under this covenant or (y) any commitment relating to the Incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock under this covenant and the granting of any Lien to secure such Indebtedness, the Issuer or applicable Restricted Subsidiary may designate such Incurrence or issuance and the granting of any Lien therefor as having occurred on the date of first Incurrence of such revolving loan Indebtedness or commitment (such date, the "*Deemed Date*"), and any related subsequent actual Incurrence or issuance and granting of such Lien therefor will be deemed for all purposes under the indenture to have been Incurred or issued and granted on such Deemed Date, including, without limitation, for purposes of calculating the Fixed Charge Coverage Ratio, usage of any baskets hereunder (if applicable), the Consolidated Secured Debt Ratio, the Consolidated Total Debt Ratio and EBITDA (and all such calculations on and after the Deemed Date until the termination or funding of such commitment shall be made on a *pro forma* basis giving effect to the deemed Incurrence or issuance, the granting of any Lien therefor and related transactions in connection therewith).

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock, or Preferred Stock, as the case may be, of the same class, and accretion or amortization of liquidation preference, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies, will each not be deemed to be an incurrence or issuance of Indebtedness, Disqualified Stock, or Preferred Stock, as the case may be, for purposes of this covenant.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or incurred, in the case of revolving credit debt (whichever yields the lower U.S. dollar equivalent); *provided* that, if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (x) the principal amount of such Indebtedness being refinanced plus (y) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), and other costs and expenses (including original issue discount, upfront fees, or similar fees) incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

The Indenture will provide that the Issuer will not, and will not permit any Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is contractually subordinated or junior in right of payment to any Indebtedness of the Issuer or such Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the notes or such Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Issuer or such Guarantor, as the case may be.

The Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Senior Indebtedness as subordinated or junior to any other Senior Indebtedness merely because it has a junior priority with respect to the same collateral.

Liens

The Indenture will provide that the Issuer will not, and will not permit any Subsidiary Guarantor to, directly or indirectly, create, incur, assume, or suffer to exist any Lien (except Permitted Liens) that secures obligations under any Indebtedness or any related guarantee of Indebtedness, on any asset or property of the Issuer or any Subsidiary Guarantor, or any income or profits therefrom, or assign or convey any right to receive income therefrom, unless:

(1) in the case of Liens securing Subordinated Indebtedness, the notes and related Guarantees are secured by a Lien on such property, assets, or proceeds that is senior in priority to such Liens; or

(2) in all other cases, the notes or the Guarantees are equally and ratably secured, *provided* that the foregoing shall neither apply to nor restrict (a) Liens securing the notes and the related Guarantees, (b) Liens securing Indebtedness permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was permitted by the terms of the Indenture to be incurred pursuant to clause (1) of the second paragraph under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", and (c) Liens securing Indebtedness permitted to be incurred under the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *provided* that, with respect to Liens securing Indebtedness permitted under this subclause (c), at the time of incurrence and after giving *pro forma* effect thereto, the Consolidated Secured Debt Ratio would be no greater than 4.00 to 1.00.

Any Lien created for the benefit of the Holders of the notes pursuant to the preceding paragraph shall provide by its terms that such Lien shall be deemed automatically and unconditionally released and discharged

upon (a) the release by the holders of the Indebtedness described above of their Lien on the property or assets of the Issuer or any Subsidiary Guarantor (including any deemed release upon payment in full of all obligations under such Indebtedness (except upon foreclosure or default of such Indebtedness)), (b) any sale, exchange, or transfer to any Person other than the Issuer or any Guarantor of the property or assets secured by such Lien, or of all of the Capital Stock held by the Issuer or any Guarantor in, or all or substantially all the assets of, any Subsidiary Guarantor creating such Lien, in each case, in accordance with the terms of the Indenture, (c) payment in full of the principal of, and accrued and unpaid interest, if any, on the notes, or (d) a defeasance or discharge of the notes in accordance with the procedures described under "—Legal Defeasance and Covenant Defeasance" or "—Satisfaction and Discharge".

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, amortization of original issue discount, the payment of interest in the form of additional Indebtedness, accretion or amortization of original issue discount of liquidation preference, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

For purposes of determining compliance with this covenant, (x) a Lien need not be incurred solely by reference to one category of Permitted Liens or one category of permitted Liens described in the proviso to the first paragraph above but may be incurred under any combination of such categories (including in part under one such category and in part under any one or more of such other such categories) and (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories, the Issuer, in its sole discretion, may divide and/or classify, or at any later time re-divide and/or reclassify, such Lien (or any portion thereof) in any manner that complies with this covenant and the definition of "Permitted Liens".

Merger, Consolidation, or Sale of All or Substantially All Assets

The Issuer may not consolidate or merge with or into or wind up into (whether or not the Issuer is the surviving corporation), or sell, assign, transfer, lease, convey, consummate a Division as the Dividing Person or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (a) in the case of a Division where the Issuer is the Dividing Person, either (x) all Division Successors shall become co-issuers of the notes (this clause (x), a "*Permitted Co-Issuer Division*") or (y) the Division, as to any Division Successor that will not be a co-issuer, is permitted by the covenant described above under "—Asset Sales" and (b) the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, merger, Division or wind-up (if other than the Issuer) or to which such sale, assignment, transfer, lease, conveyance, or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of the Issuer or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof, any member state of the European Union, or the United Kingdom (such Person, as the case may be, being herein called the *"Successor Company"*);

(2) the Successor Company, if other than the Issuer, expressly assumes all the obligations of the Issuer under the Indenture and the notes pursuant to supplemental indentures or other documents or instruments;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) immediately after giving *pro forma* effect to such transaction and any related financing or debt reduction transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(a) the Successor Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test set forth in the first paragraph of the covenant described

under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock", or

(b) the Fixed Charge Coverage Ratio for the Successor Company and the Restricted Subsidiaries would be equal to or greater than the Fixed Charge Coverage Ratio for the Issuer and the Restricted Subsidiaries immediately prior to such transaction;

(5) each Subsidiary Guarantor, unless it is the other party to the transactions described above, in which case clause (1)(b) of the second succeeding paragraph shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under the Indenture and the notes; and

(6) the Successor Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, wind up, sale, assignment, transfer, lease, conveyance, or other disposition and such supplemental indentures, if any, comply with the Indenture.

The Successor Company, if not the Issuer, will succeed to, and be substituted for, the Issuer under the Indenture and the notes and in such event the Issuer will automatically be released and discharged from its obligations under the Indenture and the notes. Notwithstanding the immediately preceding clauses (3) and (4),

(1) any Restricted Subsidiary may consolidate or merge with or into or wind up into or transfer all or part of its properties and assets to the Issuer or any Subsidiary Guarantor, and

(2) the Issuer may merge with an Affiliate of the Issuer solely for the purpose of reorganizing the Issuer in another state of the United States, the District of Columbia or any territory thereof so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not materially increased thereby.

Subject to the provisions of the Indenture governing release of a Guarantee upon the sale, disposition, or transfer of a Subsidiary Guarantor, no Subsidiary Guarantor will, and the Issuer will not permit any Subsidiary Guarantor to, consolidate or merge with or into or wind up into (whether or not such Subsidiary Guarantor is the surviving Person), or sell, assign, transfer, lease, convey, consummate a Division as the Dividing Person, or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(1) (a) such Subsidiary Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, merger, Division, or wind-up (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance, or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person being herein called the *"Successor Person"*);

(b) the Successor Person, if other than such Subsidiary Guarantor, expressly assumes all the obligations of such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments;

(c) immediately after such transaction, no Default or Event of Default exists; and

(d) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, wind up, sale, assignment, transfer, lease, conveyance, Division, or other disposition and such supplemental indentures, if any, comply with the Indenture; or

(2) the transaction is made in compliance with the covenant described under "—Repurchase at the Option of Holders—Asset Sales".

Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, such Subsidiary Guarantor under the Indenture and such Subsidiary Guarantor's Guarantee and in

such event such Subsidiary Guarantor will automatically be released and discharged from its obligations under the Indenture and its Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may (1) consolidate or merge with or into or wind up into, or transfer all or part of its properties and assets, including by means of a Division, to the Issuer or any Subsidiary Guarantor, (2) merge with an Affiliate of the Issuer solely for the purpose of reorganizing the Subsidiary Guarantor in another jurisdiction so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby and so long as the surviving entity (if not the Subsidiary Guarantor) assumes all of the Subsidiary Guarantor's obligations under its Guarantee in connection with such reorganization, (3) convert into a corporation, partnership, limited partnership, limited liability company or trust organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor, or (4) liquidate or dissolve or change its legal form if the Issuer determines in good faith that such action is in the best interests of the Issuer and is not materially disadvantageous to the Holders, in each case, without regard to the requirements set forth in the preceding paragraph.

This "—Merger, Consolidation, or Sale of All or Substantially All Assets" covenant will not apply to any consolidation, merger or wind up or any sale, assignment, transfer, conveyance, lease, or other disposition of assets between or among the Issuer and its Restricted Subsidiaries.

Notwithstanding anything in this "—Merger, Consolidation, or Sale of All or Substantially All Assets" covenant, any Restricted Subsidiary that is a limited liability company may consummate a Division as the Dividing Person if, immediately upon the consummation of the Division, the assets of the applicable Dividing Person are held by one or more Restricted Subsidiaries at such time, or, with respect to assets not so held by one or more Restricted Subsidiaries, such Division, in the aggregate, would otherwise result in an Asset Sale permitted by the covenant described under "—Repurchase at the Option of Holders—Asset Sales."

Transactions with Affiliates

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer, or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance, or guarantee with, or for the benefit of, any Affiliate of the Issuer (each of the foregoing, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of $30.0 million, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis; and

(2) the Issuer delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $50.0 million, a resolution adopted by the majority of the board of directors of the Issuer approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) above.

The foregoing provisions will not apply to the following:

(1) transactions between or among the Issuer or any of its Restricted Subsidiaries;

(2) Restricted Payments permitted by the provisions of the Indenture described above under the covenant "—Limitation on Restricted Payments" (including any payments that are exceptions to the definition of Restricted Payments set forth in clauses (I) through (IV) of the first paragraph of such covenant, but excluding any payments pursuant to clause (13) of the second paragraph of such covenant) and the definition of "Permitted Investments";

(3) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided on behalf of or for the benefit of, current or former officers, directors, employees, members of management, or consultants of the Issuer, any of its Restricted Subsidiaries or any of its direct or indirect parent companies;

(4) transactions in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(5) any agreement or arrangement as in effect as of the Issue Date, and any transaction pursuant thereto or contemplated thereby, or any amendment, modification, or supplement thereto or replacement thereof (so long as any such amendment, modification, supplement, or replacement is not disadvantageous to the Holders in any material respect when taken as a whole as compared to the applicable agreement or arrangement as in effect on the Issue Date as reasonably determined by the Issuer in good faith);

(6) [reserved];

(7) (a) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture which are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the Issuer, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party or (b) payments to or from, and transactions with, any joint venture partner or joint venture or Unrestricted Subsidiaries entered into in the ordinary course of business or consistent with past practice;

(8) the sale or issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any director, officer, employee, or consultant of the Issuer, any of its Restricted Subsidiaries or any of its direct or indirect parent companies;

(9) sales of accounts receivable, or participations therein, or Securitization Assets or related assets in connection with any Qualified Securitization Facility;

(10) (a) loans or advances or guarantees in respect thereof (or cancellation of loans, advances or guarantees) to any future, present, or former director, officer, employee, member of management, or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner, or former domestic partner of any of the foregoing) of the Issuer, any of its Restricted Subsidiaries or any of its direct or indirect parent companies or otherwise made on behalf of the Issuer or any of its Restricted Subsidiaries that are, in each case, approved by the Issuer in good faith, and (b) payments to, and transactions with, any future, present, or former director, officer, employee, member of management, or consultant of the Issuer, any of its Restricted Subsidiaries or any of its direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement that is, in each case, approved by the Issuer in good faith; and any employment agreement, stock option plan, and other compensatory arrangement (and any successor plan thereto) and any supplemental executive retirement benefit plan or arrangement with any such director, officer, employee, member of management, or consultant that is, in each case, approved by the Issuer in good faith;

(11) payments by the Issuer (and any direct or indirect parent company of the Issuer) and its Subsidiaries pursuant to tax sharing agreements among the Issuer (and any such direct or indirect parent company of the Issuer) and its Subsidiaries;

(12) any guarantee by any direct or indirect parent company of the Issuer of Indebtedness of the Issuer or any Guarantor that was permitted by the Indenture;

(13) any transaction with a Person that would constitute an Affiliate Transaction solely because the Issuer or any of its Restricted Subsidiaries directly or indirectly owns an Equity Interest in or otherwise controls such Person;

(14) any lease entered into in the ordinary course of business between the Issuer or any Restricted Subsidiary, on the one hand, and any Affiliate of the Issuer, on the other hand, which is approved by the Issuer in good faith;

(15) intellectual property licenses in the ordinary course of business;

(16) any contribution to the Capital Stock of the Issuer;

(17) transactions between the Issuer or any Restricted Subsidiary and any Person that is an Affiliate of the Issuer or any Restricted Subsidiary solely because a director of such Person, any of its Subsidiaries, or any direct or indirect parent company of such Person is also a director of the Issuer, any of its Subsidiaries, or any direct or direct parent company of the Issuer; *provided* that such director abstains from voting as a director of the Issuer, such Restricted Subsidiary, or such parent company of the Issuer, as the case may be, on any such transaction;

(18) transactions with Affiliates solely in their capacity as holders of Indebtedness or Equity Interests of the Issuer, any of its Subsidiaries, or any of its direct or indirect parent companies, so long as such transaction is with all holders of such class (and there are non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such Indebtedness or Equity Interests generally; and

(19) pledges of Equity Interests of any Unrestricted Subsidiary.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

The Issuer will not, and will not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (a) pay a dividend or make any other distribution to the Issuer or any Guarantor on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(b) pay any Indebtedness owed to the Issuer or any Guarantor;

(2) make any loan or advance to the Issuer or any Guarantor; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any Guarantor, except (in each case) for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Senior Credit Facilities, the Existing Notes, the indentures governing the Existing Notes and the related documentation, and Hedging Obligations;

(b) the Indenture, the notes, and the guarantees thereof;

(c) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (3) above on the property so acquired;

(d) applicable law or any applicable rule, regulation or order;

(e) any agreement or other instrument of a Person acquired by or merged or consolidated with or into or wound up into the Issuer or any of its Restricted Subsidiaries, or of an Unrestricted Subsidiary that is designated as a Restricted Subsidiary, or that is assumed in connection with the acquisition of assets from such Person, in each case, that is in existence at the time of such transaction (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired, designated or assumed;

(f) any contract or agreement for the sale of assets, including any customary restriction with respect to a Subsidiary of the Issuer pursuant to an agreement that has been entered into for the sale or other disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(g) Secured Indebtedness otherwise permitted to be incurred pursuant to the covenants described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "—Liens" that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(h) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(i) other Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred or issued subsequent to the Issue Date pursuant to the covenant described under "—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and either (A) the provisions relating to such encumbrance or restriction contained in such Indebtedness, Disqualified Stock, or Preferred Stock are not materially more restrictive, taken as a whole, as determined by the Issuer in good faith, than the provisions contained in the Senior Credit Facilities as in effect on the Issue Date or (B) any such encumbrance or restriction contained in such Indebtedness, Disqualified Stock, or Preferred Stock will not materially affect the Issuer's ability to make principal or interest payments on the notes when due;

(j) customary provisions in any operating agreement, joint venture agreement, asset sale agreement, or other similar agreement or other similar arrangements;

(k) customary provisions contained in leases, sub-leases, licenses, sub-licenses, or similar agreements, including, without limitation, with respect to intellectual property, in each case, entered into in the ordinary course of business;

(l) any encumbrance or restriction of the type referred to in clauses (1), (2), and (3) above imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, or refinancing of any of the contracts, instruments, or obligations referred to in clauses (a) through (k) above and clauses (m) through (o) below; *provided* that such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, or refinancing is, in the good-faith judgment of the Issuer, not materially more restrictive taken as a whole with respect to such dividend and other payment restrictions than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, or refinancing;

(m) restrictions created in connection with any Qualified Securitization Facility that, in the good-faith determination of the Issuer, are necessary or advisable to effect such Qualified Securitization Facility;

(n) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale, or other agreement to which the Issuer or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Restricted Subsidiary that are subject to such agreement, the payment rights arising thereunder, or the proceeds thereof and does not extend to any other asset or property of the Issuer or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; and

(o) restrictions contained in agreements (other than Indebtedness) arising in the ordinary course of business; *provided* that such restrictions do not prohibit (except upon an event of default thereunder) the payment of dividends in an amount sufficient, as determined by the Issuer in good faith, to make principal or interest payments on the notes when due.

Limitation on Guarantees of Indebtedness by Restricted Subsidiaries

The Issuer will not permit any Restricted Subsidiary that is a wholly owned Domestic Subsidiary, other than a Guarantor, to guarantee the payment of any Indebtedness (or any interest on such Indebtedness) under the Senior Credit Facilities unless:

(1) such Restricted Subsidiary within 45 days of such guarantee executes and delivers a supplemental indenture to the Indenture providing for a Guarantee by such Restricted Subsidiary, except that with respect to a guarantee of Indebtedness of the Issuer or any Guarantor, if such Indebtedness is by its express terms subordinated in right of payment to the notes or such Guarantor's Guarantee, any such guarantee by such Restricted Subsidiary with respect to such Indebtedness shall be subordinated in right of payment to such Guarantee substantially to the same extent as such Indebtedness is subordinated to the notes; and

(2) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any right of reimbursement, indemnity, or subrogation or any other right against the Issuer or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Guarantee.

The Issuer may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 45-day period described above. In addition, the Issuer may elect, in its sole discretion, to cause any direct or indirect parent company of the Issuer to guarantee the notes, and, for the avoidance of doubt, any direct or indirect parent company of the Issuer that may guarantee the notes in the future shall not be subject to any of the covenants or restrictions of the Indenture. Any guarantee of the notes provided by any direct or indirect parent company of the Issuer may be released at any time in the Issuer's sole discretion.

Reports and Other Information

Whether or not the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as the notes are outstanding, the Issuer will furnish to the Holders or cause the Trustee to furnish to the Holders or post on its website or file with the SEC for public availability:

(1) within 90 days after the end of each fiscal year (or such other period then in effect under the rules and regulations promulgated under the Exchange Act with respect to the filing of an Annual Report on Form 10-K by a non-accelerated filer), an annual report as would be required to be filed with the SEC on Form 10-K if the Issuer were required to file such reports;

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (or such other period then in effect under the rules and regulations promulgated under the Exchange Act with respect to the filing of a Quarterly Report on Form 10-Q by a non-accelerated filer), a quarterly report as would be required to be filed with the SEC on Form 10-Q if the Issuer were required to file such reports; and

(3) as soon as practicable (and in any event no later than 5 days after the period then in effect under the rules and regulations promulgated under the Exchange Act with respect to the filing of a Current Report on Form 8-K) after the occurrence of an event required to be therein reported, a current report as would be required to be filed with the SEC on Form 8-K if the Issuer were required to file such reports; *provided*, *however*, that, if the last day of any such period is not a Business Day, such report will be due on the next succeeding Business Day.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations of the SEC applicable to such reports, except that such reports (a) will not be required to include separate financial information that would be required by Rules 3-10 and 3-16 of Regulation S-X and (b) will not be subject to the Trust Indenture Act.

The Issuer or any direct or indirect parent company of the Issuer will maintain a public or non-public website on which Holders, prospective investors, and securities analysts are given access to the annual and

quarterly financial information described above. If the website containing the financial reports is not available to the public, the Issuer or any direct or indirect parent company of the Issuer will direct Holders, prospective investors, and securities analysts on its publicly available website to contact the Issuer to obtain access to the nonpublic website.

If any direct or indirect parent company of the Issuer files reports with the SEC in accordance with Section 13 of 15(d) of the Exchange Act, whether voluntarily or otherwise, in compliance with the filing periods specified in the first paragraph of this covenant, then the Issuer shall be deemed to comply with this covenant. For the avoidance of doubt, such reports need not include separate financial information required by Rules 3-10 and 3-16 of Regulation S-X; *provided* that, if such direct or indirect parent company of the Issuer has more than *de minimis* operations separate and apart from its ownership in the Issuer, then the financial statements of the direct or indirect parent company will be required to provide consolidating information, which need not be audited, that explains in reasonable detail the differences between the information relating to such parent company and its Subsidiaries, on the one hand, and the information relating to the Issuer and its Restricted Subsidiaries on a standalone basis, on the other hand.

In addition, to the extent not satisfied by the foregoing, the Issuer will, for so long as any notes are outstanding, furnish to Holders, securities analysts, and prospective investors in the notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding anything herein to the contrary, the Issuer will not be deemed to have failed to comply with any of its obligations hereunder for purposes of clause (3) under "—Events of Default and Remedies" until 120 days after the date any report hereunder is due, and failure to comply with this covenant shall be automatically cured when the Issuer or its direct or indirect parent company provides all required reports to the Holders (including, without limitation, to the Trustee for delivery to the Holders) or files all required reports with the SEC.

Maintenance of Listing

The Issuer will use its commercially reasonable efforts to obtain, on or prior to the first interest payment date, a listing of the notes on the Exchange and the admission of the notes to trading on the Official List of the Exchange, and use its commercially reasonable efforts to maintain such listing for so long as such notes are outstanding; *provided* that, if at any time the Issuer determines that it will not maintain such listing, it will use commercially reasonable efforts to obtain, prior to the delisting of the notes from the Exchange, a listing of such notes on another recognized stock exchange, and thereafter use its commercially reasonable efforts to maintain such listing.

Events of Default and Remedies

The Indenture will provide that each of the following is an Event of Default:

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the notes;

(3) failure by the Issuer or any Guarantor for 60 days after receipt of written notice of such failure given by the Trustee or the Holders of not less than 30% in principal amount of the notes then outstanding to comply with any of its obligations, covenants or agreements contained in the Indenture or the notes (other than a default referred to in clauses (1) and (2) above);

(4) default under any mortgage, indenture, or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary)

or the payment of which is guaranteed by the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), other than Indebtedness owed to the Issuer or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the notes, if both:

(a) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity; and

(b) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $100.0 million or more at any time outstanding;

(5) failure by the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $100.0 million (net of any amounts which are covered by independent third-party insurance), which final judgments remain unpaid, undischarged, and unstayed for a period of more than 60 days after such judgment becomes final, and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) certain events of bankruptcy or insolvency as described in the Indenture with respect to the Issuer or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary); or

(7) the Guarantee of any Significant Subsidiary shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of any Guarantor that is a Significant Subsidiary, as the case may be, denies that it has any further liability under its Guarantee or gives notice to such effect, other than by reason of the termination of the Indenture or the release of any such Guarantee in accordance with the Indenture.

If any Event of Default (other than of a type specified in clause (6) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 30% in principal amount of the then-outstanding notes may declare the principal, premium, if any, interest, and any other monetary obligations on all the then-outstanding notes to be due and payable immediately; *provided* that, so long as any Indebtedness permitted to be incurred under the Indenture as part of the Senior Credit Facilities shall be outstanding, no such acceleration shall be effective until the earlier of:

(1) acceleration of any such Indebtedness under the Senior Credit Facilities; or

(2) five Business Days after the giving of written notice of such acceleration to the Issuer and the Representative with respect to the Senior Credit Facilities.

Upon the effectiveness of such declaration, such principal and interest will be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) of the first paragraph of this section, all outstanding notes will become due and payable without further action or notice. The Indenture will provide that the Trustee may withhold from the Holders notice of any continuing Default or Event of Default, except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if it determines that withholding notice is in their interest. In addition, the Trustee will have no obligation to accelerate the notes if in the best judgment of the Trustee acceleration is not in the interests of the Holders of the notes.

The Indenture will provide that the Holders of a majority in aggregate principal amount of the then-outstanding notes by written notice to the Trustee may on behalf of the Holders of all such notes waive any

existing Default or Event of Default and its consequences under the Indenture (except a continuing Default or Event of Default in the payment of interest on, premium, if any, or the principal of any note held by a non-consenting Holder) and rescind any acceleration with respect to the notes and its consequences (except if such rescission would conflict with any judgment of a court of competent jurisdiction). In the event of any Event of Default specified in clause (4) above, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the notes) shall be annulled, waived, and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged;

(2) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Subject to the provisions of the Indenture relating to the duties of the Trustee thereunder, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless the Holders have offered to the Trustee indemnity or security reasonably satisfactory to it against any loss, liability, claim, or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Holder may pursue any remedy with respect to the Indenture or the notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in principal amount of the then-outstanding notes have requested the Trustee to pursue the remedy;

(3) such Holder has offered the Trustee indemnity, security, and/or prefunding reasonably satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in principal amount of the then-outstanding notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, under the Indenture the Holders of a majority in principal amount of the then-outstanding notes are given the right to direct the time, method, and place of conducting any proceeding for exercising any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability.

The Indenture will provide that the Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required, within 20 Business Days after becoming aware of any Default, to deliver to the Trustee a statement specifying such Default, unless such Default has been cured.

No Personal Liability of Directors, Officers, Employees, and Stockholders

No director, officer, employee, incorporator, or stockholder of the Issuer, any Guarantor, or any of their direct or indirect parent companies shall have any liability for any obligation of the Issuer or the Guarantors under the notes, the Guarantees, or the Indenture or for any claim based on, in respect of, or by reason of any such obligation or its creation. Each Holder by accepting notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. Such waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

The obligations of the Issuer and the Guarantors under the Indenture will terminate (other than certain obligations) and will be released upon payment in full of all of the notes. The Issuer may, at its option and at any time, elect to have all of its obligations discharged with respect to the notes and have each Guarantor's obligation discharged with respect to its Guarantee (*"Legal Defeasance"*) and cure all then-existing Events of Default, if any, except for:

(1) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on the notes when such payments are due solely out of the trust created pursuant to the Indenture;

(2) the Issuer's obligations with respect to the notes concerning issuing temporary notes, registration of such notes, mutilated, destroyed, lost, or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties, and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations and those of each Guarantor released with respect to certain covenants that are described in the Indenture (*"Covenant Defeasance"*) and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including bankruptcy, receivership, rehabilitation, and insolvency events pertaining to the Issuer) described under "—Events of Default and Remedies" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the notes:

(1) the Issuer must irrevocably deposit with the Trustee or an agent of the Trustee, in trust, for the benefit of the Holders of such notes, cash in euro, European Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank, or a nationally recognized appraisal or valuation firm, to pay the principal of, premium, if any, and interest due on the notes to the stated maturity date or to the redemption date, as the case may be, of such principal, premium, if any, or interest on the notes and the Issuer must specify whether the notes are being defeased to maturity or to a particular redemption date; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee or an agent of the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "*Applicable Premium Deficit*") only required to be deposited with the Trustee or an agent of the Trustee on or prior to the redemption date; *provided further* that any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions,

(a) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or

(b) since the original issuance of the notes, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain, or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel confirming that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain, or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Event of Default (other than that resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, the Senior Credit Facilities or any other material agreement or instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make such deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(6) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, or defrauding any creditor of the Issuer, any Guarantor, or others; and

(7) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Notwithstanding the foregoing, an Opinion of Counsel required by clause (2) with respect to Legal Defeasance need not be delivered if all of the notes theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to the notes when either:

(1) all notes theretofore authenticated and delivered, except lost, stolen, or destroyed notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust, have been delivered to the Trustee for cancellation; or

(2) (a) all notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee or an agent of the Trustee as trust funds in trust solely for the benefit of the Holders, cash in euro, European Government Obligations, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest to pay and discharge the entire Indebtedness on the notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption; *provided* that, upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee or an agent of the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee or an agent of the Trustee on or prior to the redemption date; *provided further* that any Applicable Premium

Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

(b) no Event of Default (other than that resulting from any borrowing of funds to be applied to make such deposit or any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) with respect to the Indenture or the notes shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities or any other material agreement or instrument (other than the Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(c) the Issuer has paid or caused to be paid all sums payable by it under the Indenture; and

(d) the Issuer has delivered irrevocable instructions to the Trustee or an agent of the Trustee to apply the deposited money toward the payment of the notes at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Amendment, Supplement, and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, any Guarantee, and the notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the notes then outstanding, including consents obtained in connection with a purchase of, or tender offer or exchange offer for, notes, and any existing Default or Event of Default or compliance with any provision of the Indenture or the notes issued thereunder may be waived with the consent of the Holders of a majority in principal amount of the then-outstanding notes, other than the notes beneficially owned by the Issuer or its Affiliates (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the notes). However, without the consent of Holders representing 90% in aggregate principal amount of the notes then outstanding, no amendment may:

(1) reduce the principal amount of such notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any such note or alter or waive the provisions with respect to the redemption of such notes (other than provisions relating to (a) notice periods (to the extent consistent with applicable requirements of clearing and settlement systems) for redemption and conditions to redemption and (b) provisions relating to the covenants described under "—Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest on any note;

(4) waive a Default or Event of Default in the payment of principal of or premium, if any, or interest on the notes, except a rescission of acceleration of the notes by the Holders of at least a majority in aggregate principal amount of the notes then outstanding and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in the Indenture or any Guarantee which cannot be amended or modified without the consent of all Holders;

(5) make any note payable in money other than that stated therein;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the notes;

(7) make any change in these amendment and waiver provisions;

(8) impair the right of any Holder to receive payment of principal of, premium, if any, or interest on such Holder's notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's notes;

(9) contractually subordinate notes to any other Indebtedness of the Issuer or any Guarantor; or

(10) except as expressly permitted by the Indenture, modify the Guarantees of any Significant Subsidiary in any manner adverse to the Holders.

Notwithstanding the foregoing, the Issuer, any Guarantor (with respect to a Guarantee or the Indenture to which it is a party), and the Trustee may amend or supplement the Indenture and any Guarantee or notes without the consent of any Holder:

(1) to cure any ambiguity, omission, mistake, defect, or inconsistency;

(2) to provide for uncertificated notes in addition to or in place of certificated notes;

(3) to comply with the covenant relating to mergers, consolidations, and sales of assets;

(4) to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Issuer or any Guarantor;

(7) to provide for the issuance of Additional Notes in accordance with the terms of the Indenture;

(8) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee or a successor paying agent thereunder pursuant to the requirements thereof;

(9) to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable;

(10) to add a Guarantor or co-obligor under the Indenture or to release a Guarantor in accordance with the terms of the Indenture;

(11) to conform the text of the Indenture, Guarantees, or the notes to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture, Guarantees, or notes;

(12) to amend the provisions of the Indenture relating to the transfer and legending of notes as permitted by the Indenture, including, without limitation, to facilitate the issuance and administration of the notes; *provided* that (i) compliance with the Indenture as so amended would not result in notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer notes;

(13) to mortgage, pledge, hypothecate, or grant any other Lien in favor of the Trustee for the benefit of Holders, as security for the payment and performance of all or any portion of the notes, in any property or assets;

(14) to provide for the succession of any parties to the Indenture (and other amendments that are administrative or ministerial in nature); or

(15) to comply with the rules of any applicable securities depositary.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment, waiver, or consent. It is sufficient if such consent approves the substance of the proposed

amendment, waiver, or consent. For the avoidance of doubt, no amendment to, or deletion of, any of the covenants described under "—Repurchase at the Option of Holders" and "—Certain Covenants", shall be deemed to impair or affect any rights of Holders to receive payment of principal of, or premium, if any, or interest on, the notes.

Measuring Compliance

With respect to any (x) Investment or acquisition, in each case, for which the Issuer or any Subsidiary of the Issuer may not terminate its obligations (or may not do so without incurring significant expense) due to a lack of financing for such Investment or acquisition (whether by merger, consolidation, or other business combination, or the acquisition of Capital Stock or otherwise), as applicable, and (y) repayment, repurchase, or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice), which may be conditional, has been delivered, in each case, for purposes of determining:

(1) whether any Indebtedness (including Acquired Indebtedness) that is being incurred in connection with such Investment, acquisition or repayment, repurchase, or refinancing of Indebtedness is permitted to be incurred in compliance with the covenant described under the caption "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(2) whether any Lien being incurred in connection with such Investment, acquisition or repayment, repurchase, or refinancing of Indebtedness or to secure any such Indebtedness is permitted to be incurred in accordance with the covenant described under the caption "—Certain Covenants—Liens" or the definition of "Permitted Liens";

(3) whether any other transaction undertaken or proposed to be undertaken in connection with such Investment, acquisition or repayment, repurchase, or refinancing of Indebtedness complies with the covenants or agreements contained in the Indenture or the notes; and

(4) any calculation of the ratios, including Fixed Charge Coverage Ratio, Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Net Income, EBITDA, or Total Assets and, whether a Default or Event of Default exists in connection with the foregoing,

at the option of the Issuer, the date the definitive agreement for such Investment, acquisition or repayment, repurchase, or refinancing of Indebtedness is entered into or irrevocable notice, which may be conditional, of such repayment, repurchase, or refinancing of Indebtedness is given to the holders of such Indebtedness (the *"Transaction Agreement Date"*) may be used as the applicable date of determination, as the case may be, in each case with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "EBITDA". For the avoidance of doubt, if the Issuer elects to use the Transaction Agreement Date as the applicable date of determination in accordance with the foregoing, (a) any fluctuation or change in the Fixed Charge Coverage Ratio, Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Net Income, EBITDA, or Total Assets of the Issuer from the Transaction Agreement Date to the date of consummation of such Investment, acquisition or repayment, repurchase, or refinancing of Indebtedness, will not be taken into account for purposes of determining whether (x) any Indebtedness or Lien that is being incurred in connection with such Investment, acquisition or repayment, repurchase, or refinancing of Indebtedness is permitted to be incurred or (y) any other transaction undertaken in connection with such Investment, acquisition or repayment, repurchase, or refinancing of Indebtedness complies with the covenants or agreements contained in the Indenture or the notes, and (b) until such Investment, acquisition or repayment, repurchase, or refinancing of Indebtedness is consummated or such definitive agreement is terminated, such Investment, acquisition or repayment, repurchase, or refinancing of Indebtedness and all transactions proposed to be undertaken in connection therewith (including the incurrence of Indebtedness and Liens) will be given *pro forma* effect when determining compliance of other transactions (including the incurrence of Indebtedness and Liens unrelated to such Investment, acquisition or repayment, repurchase, or refinancing of Indebtedness) that are consummated after the Transaction Agreement Date and on or prior to the date of such consummation or termination. In addition, the Indenture will provide that compliance with any requirement relating to the absence

of a Default or Event of Default may be determined as of the Transaction Agreement Date and not as of any later date as would otherwise be required under the Indenture.

For purposes hereof, the *"maximum fixed repurchase price"* of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined reasonably and in good faith by the Issuer.

For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such Person with respect thereto.

Notwithstanding anything to the contrary herein, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated Secured Debt Ratio or Consolidated Total Debt Ratio, such ratio(s) shall be calculated solely for purposes of the covenants described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" and "—Certain Covenants—Limitation on Liens", with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other basket (other than a ratio basket based on the Fixed Charge Coverage Ratio, Consolidated Secured Debt Ratio or Consolidated Total Debt Ratio) on the same date. Each item of Indebtedness, Disqualified Stock or Preferred Stock that is incurred or issued, each Lien incurred and each other transaction undertaken will be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant Fixed Charge Coverage Ratio, Consolidated Secured Debt Ratio or Consolidated Total Debt Ratio test.

Notwithstanding anything to the contrary contained in the Indenture or in the definition of "Capitalized Lease Obligation", unless Parent elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to adoption by Parent of Accounting Standards Codification topic 482, *Leases* ("ASC 842") shall continue to be accounted for as operating leases (and not be treated as financing or capital lease obligations or Indebtedness) for purposes of all financial definitions, calculations and deliverables under the Indenture (including the calculation of Consolidated Net Income and EBITDA) (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASC 842 or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be re-characterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statements. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

Notices

Notices given by publication or electronic delivery will be deemed given on the first date on which publication or electronic delivery is made, notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing, and notices given to Euroclear or Clearstream, as applicable, shall be sufficiently given if given according to the applicable procedures of Euroclear or Clearstream, as applicable. For so long as any notes are represented by one or more global notes, all notices to Holders will be delivered to Euroclear and Clearstream.

Concerning the Trustee

The Indenture will contain certain limitations on the rights of the Trustee thereunder, should it become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

The Indenture will provide that the Holders of a majority in principal amount of the then-outstanding notes will have the right to direct the time, method, and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture will provide that in case an Event of Default shall occur (which shall not be cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his own affairs. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Indenture, and no implied covenants or obligations can be read into the Indenture against the Trustee. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security, indemnity, and/or prefunding satisfactory to it against any loss, liability, or expense.

Governing Law

The Indenture, the notes, and any Guarantee will be governed by and construed in accordance with the laws of the State of New York without regard to conflicts of law principles to the extent the law of another jurisdiction would be applied thereby.

Certain Definitions

Set forth below are certain defined terms used in the Indenture. For purposes of the Indenture, unless otherwise specifically indicated, the term *"consolidated"* with respect to any Person refers to such Person consolidated with its Restricted Subsidiaries, and excludes from such consolidation any Unrestricted Subsidiary as if such Unrestricted Subsidiary were not an Affiliate of such Person.

"Acquired Indebtedness" means, with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is merged or consolidated with or into or wound up into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging or consolidating with or into, winding up into or becoming a Restricted Subsidiary of such specified Person, or

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, *"control"* (including, with correlative meanings, the terms *"controlling"*, *"controlled by"*, and *"under common control with"*), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Applicable Premium" means, with respect to any note on any applicable Redemption Date, the greater of:

(1) 1.0% of the then outstanding principal amount of such note; and

(2) the excess, if any, of

(a) the present value at such Redemption Date of (i) the redemption price of the note on , 2023 (such redemption price being set forth in the table appearing under the caption

"—Optional Redemption") plus (ii) all required interest payments due on the note through , 2023 (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the Bund Rate as of such Redemption Date plus 50 basis points; over

(b) the then outstanding principal amount of such note.

"*Asset Sale*" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including, without limitation, by way of a Sale and Lease-Back Transaction or effectuated pursuant to a Division) of the Issuer or any of its Restricted Subsidiaries (each referred to in this definition as a *"disposition"*); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents or Investment Grade Securities or obsolete, worn out or surplus property in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale or no longer used or useful in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Issuer in a manner permitted pursuant to the provisions described above under "—Certain Covenants—Merger, Consolidation, or Sale of All or Substantially All Assets" or any disposition that constitutes a Change of Control pursuant to the Indenture;

(c) the making of any Restricted Payment that is permitted to be made, and is made, under the covenant described above under "—Certain Covenants—Limitation on Restricted Payments" or any Permitted Investment;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than $85.0 million;

(e) any disposition of property or assets by a Restricted Subsidiary, or the issuance of securities by a Restricted Subsidiary, in either case, to the Issuer or another Restricted Subsidiary, or by the Issuer to a Restricted Subsidiary;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code, or comparable law or regulation, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, assignment, sub-lease, license, or sub-license of any real or personal property in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) any foreclosure, condemnation, or similar action on assets or the granting of Liens not prohibited by the Indenture;

(j) sales of accounts receivable, or participations therein, or Securitization Assets or related assets, in each case, in connection with any Qualified Securitization Facility;

(k) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions and asset securitizations permitted by the Indenture;

(l) the sale, discount, or other disposition of inventory, accounts receivable, notes receivable, or other assets in the ordinary course of business or the conversion of accounts receivable to notes receivable in connection with the collection or compromise thereof;

(m) the licensing or sub-licensing of intellectual property, software, or other general intangibles in the ordinary course of business;

(n) any surrender or waiver of contract rights or the settlement, release, or surrender of contract rights or other litigation claims in the ordinary course of business;

(o) the unwinding of Hedging Obligations;

(p) sales, transfers, and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) the lapse, abandonment, or disposition of intellectual property rights in the ordinary course of business, which rights, in the reasonable, good-faith determination of the Issuer, are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole;

(r) the issuance of director qualifying shares and shares issued to foreign nationals as required by applicable law;

(s) the granting of a Lien that is permitted under the covenant described under "—Certain Covenants—Liens" or any Permitted Lien;

(t) any transfer of property subject to a casualty event upon receipt of the net cash proceeds of such casualty event; and

(u) any disposition to a Captive Insurance Subsidiary.

"Bank Products" means any facilities or services related to cash management, including treasury, depository, overdraft, credit, or debit card, purchase card, electronic funds transfer, and other cash management arrangements.

"Bund Rate" means the rate per annum equal to the equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date where:

(1) *"Comparable German Bund Issue"* means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption notice date to , 2023 and that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the notes and of a maturity most nearly equal to , 2023; *provided*, *however*, that, if the period from the date of such redemption notice to , 2023 is less than one year, a fixed maturity of one year shall be used;

(2) *"Comparable German Bund Price"* means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or, if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) *"Reference German Bund Dealer"* means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and

(4) "*Reference German Bund Dealer Quotations"* means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the

Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant date.

"Business Day" means each day which is not a Legal Holiday.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights, or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on any consolidated balance sheet of such Person and its Restricted Subsidiaries.

"*Captive Insurance Subsidiary*" means (i) any Subsidiary of the Issuer operating solely for the purpose of (a) insuring the businesses, operations or properties owned or operated by the Issuer or any of its Subsidiaries, including their future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants, and related benefits and/or (b) conducting any activities or business incidental thereto (it being understood and agreed that activities which are relevant or appropriate to qualify as an insurance company for U.S. federal or state tax purposes shall be considered "activities or business incidental thereto") or (ii) any Subsidiary of any such insurance subsidiary operating for the same purpose described in clause (i) above.

"Cash Equivalents" means:

(1) United States dollars;

(2) (a) pounds sterling, euros, or any national currency of any participating member state of the EMU; and

(b) local currencies of any other jurisdiction held by the Issuer or any of its Restricted Subsidiaries from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any government of any member of the European Union or the United Kingdom or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full-faith-and-credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits, and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight

bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $250.0 million in the case of U.S. banks and $100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of any of the types described in clauses (3), (4), (7), and (8) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(6) commercial paper and variable- or fixed-rate notes rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 24 months after the date of creation thereof and Indebtedness or Preferred Stock issued by Persons with a rating of "*A*" or higher from S&P or "*A2*" or higher from Moody's with maturities of 24 months or less from the date of acquisition;

(7) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and in each case maturing within 24 months after the date of creation or acquisition thereof;

(8) readily marketable direct obligations issued by any state, commonwealth, or territory of the United States, the European Union or the United Kingdom or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 24 months or less from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with maturities of 24 months or less from the date of acquisition;

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds given one of the three highest ratings by S&P or Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency); and

(11) investment funds investing 90% of their assets in securities of the types described in clauses (1) through (10) above; and in the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States, Cash Equivalents shall also include (a) assets and investments of the type and, to the extent applicable, maturity described in clauses (1) through (8) and clauses (10) and (11) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (11) and in this paragraph.

In addition, in the case of Investments by any Captive Insurance Subsidiary, Cash Equivalents shall also include (a) such Investments with average maturities of 12 months or less from the date of acquisition in issuers rated BBB (or the equivalent thereof) or better by S&P or Baa3 (or the equivalent thereof) or better by Moody's, in each case at the time of such Investment and (b) any Investment with a maturity of more than 12 months that would otherwise constitute Cash Equivalents of the kind described in any of clauses (1) through (11) of this definition or clause (a) of this paragraph, if the maturity of such Investment was 12 months or less; provided that the effective maturity of such Investment does not exceed 15 years.

Notwithstanding anything to the contrary in the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) and (2) above; *provided* that such amounts are converted into any currency listed in clauses (1) and (2) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

At any time at which the value, calculated in accordance with GAAP, of all investments of the Issuer and its Restricted Subsidiaries that were deemed, when made, to be Cash Equivalents in accordance with clauses (1) through (11) above exceeds the Indebtedness of the Issuer and its Restricted Subsidiaries, *"Cash Equivalents"* shall also mean any investment (a *"Qualifying Investment"*) that satisfies the following two conditions: (a) the Qualifying Investment is of a type described in clauses (1) through (10) of the first paragraph of this definition, but has an effective maturity (whether by reason of final maturity, a put option or, in the case of an asset-backed security, an average life) of five years and one month or less from the date of such Qualifying Investment (notwithstanding any provision contained in such clauses (1) through (10) requiring a shorter maturity); and (b) the weighted average effective maturity of such Qualifying Investment and all other investments that were made as Qualifying Investments in accordance with this paragraph does not exceed two years from the date of such Qualifying Investment.

"Change of Control" means the occurrence of any of the following:

(1) the sale, lease, or transfer, in one transaction or a series of related transactions, of all or substantially all of the assets of the Issuer and its Subsidiaries, taken as a whole, to any Person; or

(2) the Issuer becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice, or otherwise) of the acquisition by any person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding, or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or a series of related transactions, by way of merger, consolidation, or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50.0% of the voting power of the Voting Stock of the Issuer (directly or through the acquisition of voting power of Voting Stock of any of the Issuer's direct or indirect parent companies); *provided, however*, that (1) a transaction in which Parent or any direct or indirect parent of the Issuer becomes a Subsidiary of another Person (other than a Person that is an individual, such Person that is not an individual, the "*Other Person*") shall not constitute a Change of Control if (a) the shareholders beneficially owning 100.0% of the voting power of the outstanding Voting Stock of Parent or such parent immediately prior to such transaction "beneficially own" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly through one or more intermediaries, at least a majority of the voting power of the outstanding voting stock of Parent or such parent, immediately following the consummation of such transaction, and no "person" or "group" (as such terms are defined above) beneficially owns (as such term is defined above) more than 50.0% of the voting power of the outstanding Voting Stock of Parent or such parent immediately following such transaction if such "person" or "group" (as such terms are defined above) did not beneficially own (as such term is defined above) more than 50.0% of the voting power of the outstanding Voting Stock of Parent or such parent prior to such transaction or (b) immediately following the consummation of such transaction, no "person" or "group" (as such terms are defined above), other than the Other Person (but including the holders of the Equity Interests of the Other Person), "beneficially owns" (as such term is defined above), directly or indirectly through one or more intermediaries, more than 50.0% of the voting power of the outstanding Voting Stock of Parent or such parent or the Other Person; (2) any transaction in which the Issuer remains a Wholly Owned Subsidiary of Parent, but one or more intermediate holding companies between Parent and the Issuer are added, liquidated, merged or consolidated out of existence, shall not constitute a Change of Control; (3) any holding company whose only significant asset is Capital Stock of the Issuer, Parent or any direct or indirect parent of the Issuer shall not itself be considered a "person" or "group" (as such terms are defined above) for purposes of this definition; (4) the transfer of assets between or among the Parent, the Restricted Subsidiaries, and the Issuer in accordance with the terms

of the Indenture shall not itself constitute a Change of Control; and (5) a "person" or "group" (as such terms are defined above) shall not be deemed to "beneficially own" (as such term is defined above) securities subject to a stock purchase agreement, merger agreement, or similar agreement (or any voting or option agreement related thereto) until the consummation of the transactions contemplated by such agreement.

"Clearstream" means Clearstream Banking SA or any successor securities clearing agency.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs and Capitalized Software Expenditures of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts, and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any, made (less net payments, if any, received), pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (t) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (u) penalties and interest relating to taxes, (v) any *"additional interest"* owing pursuant to any registration rights agreement with respect to securities, (w) amortization of deferred financing fees, debt issuance costs, commissions, fees, and expenses, (x) any expensing of bridge, commitment, and other financing fees, (y) commissions, discounts, yield, and other fees and charges (including any interest expense) related to any Qualified Securitization Facility, and (z) any accretion of accrued interest on discounted liabilities); plus

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued; plus

(3) interest paid, directly or indirectly (through dividends or otherwise), on Indebtedness of any direct or indirect parent company of the Issuer to the extent all of the proceeds of such Indebtedness have been contributed to the Issuer or any of its Restricted Subsidiaries and such Indebtedness has been guaranteed by the Issuer or any of its Restricted Subsidiaries; less

(4) interest income for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring, or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to any multi-year strategic initiatives), Transaction Expenses, severance, relocation costs, and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period,

(3) any net after-tax gain or loss on disposal of disposed, abandoned, or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Equity Interests of any Person other than in the ordinary course of business shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that the Consolidated Net Income of the Issuer shall be increased by the amount of dividends or distributions or other payments actually paid in cash (or to the extent converted into cash) to the Issuer or a Restricted Subsidiary thereof in respect of such period,

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (3)(a) of the first paragraph of "—Certain Covenants—Limitation on Restricted Payments", the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that the Consolidated Net Income of the Issuer shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Issuer or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein,

(7) the effects of adjustments (including the effects of such adjustments pushed down to the Issuer and its Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, and debt line items in such Person's consolidated financial statements prepared in accordance with GAAP resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of (i) Indebtedness, (ii) Hedging Obligations, or (iii) other derivative instruments shall be excluded,

(9) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities, or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded,

(10) any non-cash compensation charge or expense, including, without limitation, any such charge arising from any grant of stock appreciation or similar rights, stock options, restricted stock, restricted stock units, or other rights shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, issuance, or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction, or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) accruals and reserves that are established within twelve months after the Issue Date that are so required to be established as a result of the Transactions (or within twelve months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP, shall be excluded, and

(13) the following items shall be excluded:

(a) any net unrealized gain or loss (after any offset) resulting in such period from Hedging Obligations and the application of Accounting Standards Codification topic 815, *Derivatives and Hedging*; and

(b) any net unrealized gain or loss (after any offset) resulting in such period from currency translation gains or losses including those (i) related to currency remeasurements of Indebtedness and (ii) resulting from hedge agreements for currency exchange risk.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received from business interruption insurance and reimbursements of any expense or charge that is covered by indemnification or other reimbursement provisions in connection with any Permitted Investment or any sale, conveyance, transfer, or other disposition of assets permitted under the Indenture.

Notwithstanding the foregoing, for the purpose of the covenant described under "—Certain Covenants—Limitation on Restricted Payments" only (other than clause (3)(d) of the first paragraph thereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Issuer and its Restricted Subsidiaries, any repurchase or redemption of Restricted Investments from the Issuer and its Restricted Subsidiaries, any repayment of loans or advance that constitutes a Restricted Investment by the Issuer or any of its Restricted Subsidiaries, any sale of the Equity Interests of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case, only to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to such clause (3)(d).

"Consolidated Secured Debt Ratio" means, as of any date of determination, the ratio of (1) Consolidated Total Indebtedness of the Issuer and its Restricted Subsidiaries that is secured by Liens on the property of the Issuer and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available immediately preceding the date of determination, less the aggregate amount of Cash Equivalents held by the Issuer and its Restricted Subsidiaries at such date, to (2) the Issuer's EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of determination, in each case with such *pro forma* adjustments to Consolidated Total Indebtedness, Cash Equivalents, and EBITDA as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

"Consolidated Total Debt Ratio" means, as of any date of determination, the ratio of (1) Consolidated Total Indebtedness of the Issuer and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available immediately preceding the date of determination, less the aggregate amount of Cash Equivalents held by the Issuer and its Restricted Subsidiaries at such date, to (2) the Issuer's EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of determination, in each case with such *pro forma* adjustments to Consolidated Total Indebtedness, Cash Equivalents, and EBITDA as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of Fixed Charge Coverage Ratio.

"Consolidated Total Indebtedness" means, as at any date of determination, an amount equal to the sum of (1) the aggregate amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Capitalized Lease Obligations and debt obligations evidenced by promissory notes and similar instruments (and excluding, for the avoidance of doubt, any letter of credit, except to the extent of unreimbursed amounts thereunder, Hedging Obligations and all obligations relating to Qualified Securitization Facilities), in each case, determined in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the

application of purchase accounting in connection with any acquisition) and (2) the aggregate amount of all outstanding Disqualified Stock of the Issuer and all Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends, or other obligations that do not constitute Indebtedness ("*primary obligations*") of any other Person (the *"primary obligor"*) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent,

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor,

(2) to advance or supply funds

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or

(3) to purchase property, securities, or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Credit Facilities" means, with respect to the Issuer or any of its Restricted Subsidiaries, one or more debt facilities, including, without limitation, the Senior Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, capital market financings, receivables financings, or other borrowings or other extensions of credit, including, without limitation, any notes, mortgages, guarantees, collateral documents, instruments, and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, or refundings thereof, in whole or in part, and any indentures or credit facilities or commercial paper facilities that replace, refund, supplement, or refinance any part of the loans, notes, other credit facilities, or commitments thereunder, including any such replacement, refunding, supplemental, or refinancing facility, arrangement, or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings or issuances is permitted under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock") or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender, or group of lenders or other holders.

"Default" means any event that is, or with the passage of time, the giving of notice or both would be, an Event of Default.

"Deferred Purchase Consideration" means $100.0 million of deferred purchase consideration payable to Cook Group Incorporated in $50.0 million increments on each of the third and fourth anniversaries of the closing of the transactions contemplated by the Interest Purchase Agreement, dated September 18, 2017, by and among the Issuer, Cook Group Incorporated, a corporation incorporated under the laws of Indiana, Cook Pharmica LLC, a limited liability company organized under the laws of Indiana, and, solely for purposes of Section 7.19 thereunder, Parent, as amended, modified and supplemented from time to time.

"Designated Non-cash Consideration" means the fair market value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation less the amount of Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Issuer or any direct or indirect parent company thereof (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, executed on or about the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) of the first paragraph of "—Certain Covenants—Limitation on Restricted Payments".

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the notes or the date the notes are no longer outstanding; *provided* that, if such Capital Stock is issued to any plan for the benefit of employees of the Issuer or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations; *provided further* that any Capital Stock held by any future, present, or former employee, officer, director, member of management, or consultant (or the estate, heirs, family members, spouse, former spouse, domestic partner, or former domestic partner of any of the foregoing) of the Issuer, any of its Subsidiaries, any of its direct or indirect parent companies, or any other entity in which the Issuer or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the board of directors of the Issuer (or the compensation committee thereof) that is redeemable or subject to repurchase, in each case pursuant to any stock subscription or stockholders' agreement, management equity plan or stock option plan, or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Issuer or its Subsidiaries.

"*Dividing Person*" has the meaning assigned to it in the definition of "Division."

"*Division*" means the division of the assets, liabilities and/or obligations of a Person (the "*Dividing Person*") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"*Division Successor*" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Domestic Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person other than a Foreign Subsidiary.

"EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by the following, in each case to the extent deducted in determining Consolidated Net Income for such period:

(a) provision for taxes based on income, profits, or capital gains, including, without limitation, federal, foreign, and state income tax, franchise, excise, and similar taxes (such as the Pennsylvania capital tax), and foreign withholding taxes of such Person paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income; plus

(b) Fixed Charges of such Person for such period (including (x) net losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk,

(y) bank fees, and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from Consolidated Interest Expense as set forth in clauses (1)(t) through (z) in the definition thereof) to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment, acquisition, disposition, recapitalization, or the incurrence of Indebtedness permitted to be incurred by the Indenture (including a refinancing thereof) (whether or not successful), including, but not limited to, (i) such fees, expenses, or charges related to the offering of the notes, the Existing Notes, or the Senior Credit Facilities and (ii) any amendment or other modification of the notes, the Existing Notes, or the Senior Credit Facilities and, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(e) the amount of any restructuring charges, integration costs, or other business optimization expenses, costs associated with establishing new facilities or reserves deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date, and costs related to the closure and/or consolidation of facilities; plus

(f) any other non-cash charges, including any write offs or write downs reducing Consolidated Net Income for such period (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority Equity Interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in computing Consolidated Net Income; plus

(h) [reserved];

(i) the amount of net cost savings, operating expense reductions, and synergies projected by the Issuer in good faith to be realized as a result of specified actions taken, committed to be taken or expected in good faith to be taken no later than 24 months after the end of such period (calculated on a *pro forma* basis as though such cost savings, operating expense reductions, and synergies had been realized on the first day of such period for which EBITDA is being determined and as if such cost savings, operating expense reductions, and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that such cost savings are reasonably identifiable and factually supportable; plus

(j) the amount of loss on sale of receivables, Securitization Assets, and related assets to the Securitization Subsidiary in connection with a Qualified Securitization Facility; plus

(k) any costs or expense incurred by the Issuer or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interests of the Issuer (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments"; plus

(l) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing EBITDA or Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of EBITDA pursuant to clause (2) below for any previous period and not added back; plus

(m) any net loss from disposed, abandoned, or discontinued operations; plus

(n) interest income or investment earnings on retiree medical and intellectual property, royalty, or license receivables;

(2) decreased (without duplication) by the following, in each case to the extent included in determining Consolidated Net Income for such period:

(a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period and any non-cash gains with respect to cash actually received in a prior period so long as such cash did not increase EBITDA in such prior period; plus

(b) any net income from disposed, abandoned, or discontinued operations; and

(3) increased or decreased (without duplication), as applicable, by any adjustments resulting from the application of Accounting Standards Codification topic 460, *Guarantees*.

"EMU" means economic and monetary union as contemplated in the Treaty on European Union.

"Equity Interests" means Capital Stock and all options, warrants, restricted stock units, or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"Equity Offering" means any public or private sale of common stock or Preferred Stock of the Issuer or any of its direct or indirect parent companies (excluding Disqualified Stock), other than:

(1) public offerings with respect to the Issuer's or any direct or indirect parent company's common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Issuer; and

(3) any such public or private sale that constitutes an Excluded Contribution.

"euro" means the single currency of participating member states of the EMU.

"Euroclear" means Euroclear Bank SA/NV or any successor clearing agency.

"European Government Obligations" means any security that is (1) a direct obligation of any member state of the European Union, for the payment of which the full-faith-and-credit of such country is pledged or (2) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of any such country, the payment of which is unconditionally guaranteed as a full-faith-and-credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Contribution" means net cash proceeds, marketable securities or Qualified Proceeds received by the Issuer from

(1) contributions to its common equity capital, and

(2) the sale (other than to a Subsidiary of the Issuer or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Issuer,

in each case, designated as Excluded Contributions pursuant to an Officer's Certificate executed on or about the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (3) of the first paragraph under "—Certain Covenants—Limitation on Restricted Payments".

"Existing Notes" means the Issuer's 4.750% Senior Notes due 2024 issued on December 9, 2016, the Issuer's 4.875% Senior Notes due 2026 issued on October 18, 2017 and the Issuer's 5.00% Senior Notes due 2027 issued on June 27, 2019.

"fair market value" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Issuer in good faith.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the Issuer or any Restricted Subsidiary incurs, assumes, guarantees, redeems, repays, retires, or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the *"Fixed Charge Coverage Ratio Calculation Date"*), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such incurrence, assumption, guarantee, redemption, repayment, retirement, or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period; *provided* that the *pro forma* calculation of Fixed Charges for purposes of the first paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (and for the purposes of other provisions of the Indenture that refer to such first paragraph) shall not give effect to any Indebtedness being incurred on such date (or on such other subsequent date which would otherwise require *pro forma* effect to be given to such incurrence) pursuant to the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" (other than Indebtedness incurred pursuant to clauses (1)(b) and (14) thereunder).

For purposes of making the computation described in the prior paragraph of this definition, Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (as determined in accordance with GAAP) that have been made by the Issuer or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, consolidations, and disposed operations (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, consolidation, or disposed operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, consolidation, or disposed operation had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition, whenever *pro forma* effect is to be given to any Investment, acquisition, disposition, merger, consolidation, or disposed operation and the amount of income or earnings relating thereto, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer (and may include, for the avoidance of doubt, cost savings, operating expense reductions, and synergies resulting from such Investment, acquisition, disposition, merger, consolidation, or disposed operation which is being given *pro forma* effect that have been or are expected to be realized). If any Indebtedness bears a floating

rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Issuer to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computations discussed in this definition, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Issuer may designate.

"Fixed Charges" means, with respect to any Person for any period, the sum of, without duplication:

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during such period.

"Foreign Subsidiary" means, with respect to any Person, any Restricted Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

"GAAP" means generally accepted accounting principles in the United States which are in effect on the Issue Date.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, letters of credit, and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

"Guarantee" means the guarantee by any Guarantor of the Issuer's Obligations under the Indenture and the notes issued thereunder.

"Guarantor" means each Person that Guarantees the notes in accordance with the terms of the Indenture.

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contract, currency swap agreement, or similar agreement providing for the transfer or mitigation of interest rate, commodity price, or currency risks either generally or under specific contingencies.

"Holder" means the Person in whose name a note is registered on the registrar's books.

"Indebtedness" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures, or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations), except (i) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable, or similar obligation to a trade creditor, in each case accrued in the ordinary course of business and (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and is not paid after becoming due and payable; or

(d) representing any Hedging Obligations,

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any direct or indirect parent company of the Issuer appearing upon the balance sheet of the Issuer solely by reason of push-down accounting under GAAP shall be excluded;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor, or otherwise, any obligation of the type referred to in clause (1) above of a third Person (whether or not such item would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of a negotiable instrument for collection in the ordinary course of business; and

(3) to the extent not otherwise included, any obligation of the type referred to in clause (1) above of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person; *provided* that, notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business, (b) any operating lease as such an instrument would be determined in accordance with GAAP on the Issue Date, or (c) obligations under or in respect of Qualified Securitization Facilities or Sale and Lease-Back Transactions (except any resulting Capitalized Lease Obligations); *provided further* that Indebtedness shall be calculated without giving effect to Accounting Standards Codification topic 815, *Derivatives and Hedging* and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under the Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing that provides services to Persons engaged in Similar Businesses and is, in the good-faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency or nationally recognized statistical rating agency.

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) above, which fund may also hold immaterial amounts of cash from time to time pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investments" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding

accounts receivable, trade credit, advances and extensions of credit to customers and vendors, and commission, travel, and similar advances to officers, employees, directors, and consultants, in each case made in the ordinary course of business), purchases, or other acquisitions for consideration of Indebtedness, Equity Interests, or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of the Issuer in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. In no event shall a guarantee of an operating lease or other business contract of the Issuer or any Restricted Subsidiary be deemed an Investment. For purposes of the definition of "Unrestricted Subsidiary" and the covenant described under "—Certain Covenants—Limitation on Restricted Payments":

(1) "Investments" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that, upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Issuer's Equity Interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment, or other amount received in cash by the Issuer or a Restricted Subsidiary in respect of such Investment.

"Issue Date" means , 2020.

"Issuer" means Catalent Pharma Solutions, Inc., a Delaware corporation, and its successors.

"Legal Holiday" means a Saturday, a Sunday, or a day on which commercial banking institutions are not required to be open in the State of New York, London, England or, to the extent applicable, in the place of payment.

"Lien" means, with respect to any asset, any mortgage, lien (statutory or otherwise), pledge, hypothecation, charge, security interest, preference, priority, or encumbrance of any kind in respect of such asset, whether or not filed, recorded, or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option, or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction; *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of the Issuer or any of its direct or indirect parent companies on the date of the declaration of a Restricted Payment permitted pursuant to clause (9) of the second paragraph under "—Certain Covenants—Limitation on Restricted Payments" multiplied by (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Cash Proceeds" means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash received upon the sale or other disposition of any

Designated Non-cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-cash Consideration, including legal, accounting, and investment banking fees, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness required or amounts required to be applied to the repayment of Indebtedness secured by a Lien on such assets (other than required by clause (1) of the second paragraph under "—Repurchase at the Option of Holders—Asset Sales") to be paid as a result of such transaction and any deduction of appropriate amounts to be provided by the Issuer or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Obligations" means any principal, interest (including any interest accruing subsequent to the filing of a petition in bankruptcy, reorganization, or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal, or foreign law), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages, and other liabilities, payable under the documentation governing any Indebtedness.

"Officer" means the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of the Issuer, or any other officer of the Issuer designated by any of the foregoing individuals.

"Officer's Certificate" means a certificate signed on behalf of the Issuer by an Officer of the Issuer, who must be the principal executive officer, the principal financial officer, the treasurer, or the principal accounting officer of the Issuer, that meets the requirements set forth in the Indenture.

"Opinion of Counsel" means a written opinion from legal counsel which is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer.

"Original Issue Date" means December 9, 2016.

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; *provided* that any Cash Equivalents received must be applied in accordance with the covenant described under "—Repurchase at the Option of Holders—Asset Sales".

"Permitted Investments" means:

(1) any Investment in the Issuer or any of its Restricted Subsidiaries;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person (including, to the extent constituting an Investment, in assets of a Person that represent substantially all of its assets or a division, business unit, or product line) if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary, including by means of a Division; or

(b) such Person, in one transaction or a series of related transactions, is merged or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit or product line), including by means of a Division, to, or is liquidated into, the Issuer or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation, transfer, or Division;

(4) any Investment in securities or other assets not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the provisions described under "—Repurchase at the Option of Holders—Asset Sales" or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any modification, replacement, renewal, reinvestment, or extension of any such Investment or binding commitment existing on the Issue Date; *provided* that the amount of any such Investment may be increased in such modification, replacement, renewal, reinvestment, or extension only (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date or (b) as otherwise permitted under the Indenture;

(6) any Investment acquired by the Issuer or any of its Restricted Subsidiaries:

(a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization, or recapitalization of the issuer of such other Investment or accounts receivable (including any trade creditor or customer);

(b) as a result of the settlement, compromise, or resolution of litigation, arbitration, or other disputes with Persons who are not Affiliates;

(c) in settlement of delinquent obligations of, or other disputes with, customers, trade debtors, licensors, licensees, and suppliers arising in the ordinary of business; or

(d) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under clause (10) of the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(8) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (8) that are at the time outstanding, not to exceed the greater of $185.0 million and 3.0% of Total Assets (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided, however*, that, if any Investment pursuant to this clause (8) is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (8);

(9) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Stock) of the Issuer or any of its direct or indirect parent companies; *provided* that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of the first paragraph under the covenant described under "—Certain Covenants—Limitation on Restricted Payments";

(10) guarantees of Indebtedness not prohibited by the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; performance guarantees in the ordinary course of business and the creation of Liens on the assets of

the Issuer or any of its Restricted Subsidiaries in compliance with the covenant described under "—Certain Covenants—Liens";

(11) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "—Certain Covenants—Transactions with Affiliates" (except transactions described in clauses (2), (4), and (7) of such paragraph);

(12) Investments consisting of purchases and acquisitions of inventory, supplies, material, equipment, or other assets or services or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(13) Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (13) that are at the time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of $365.0 million and 6.0% of Total Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided, however*, that, if any Investment pursuant to this clause (13) is made in any Person that is not a Restricted Subsidiary of the Issuer at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (13);

(14) Investments in or relating to a Securitization Subsidiary that, in the good-faith determination of the Issuer are necessary or advisable to effect any Qualified Securitization Facility or any repurchase obligation in connection therewith;

(15) advances to, or guarantees of Indebtedness of, officers, directors, employees, or members of management not in excess of $25.0 million outstanding at any time, in the aggregate;

(16) loans and advances to officers, directors, employees, members of management, and consultants for business-related travel expenses, moving expenses, and other similar expenses or payroll advances, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Issuer or any direct or indirect parent company thereof;

(17) advances, loans or extensions of trade credit in the ordinary course of business or consistent with past practice by the Issuer or any of its Restricted Subsidiaries;

(18) Investments in the ordinary course of business or consistent with past practice consisting of Uniform Commercial Code (or equivalent statutes) Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(19) the notes and Guarantees;

(20) Investments in joint ventures of the Issuer or any of its Restricted Subsidiaries, taken together with all other Investments made pursuant to this clause (20) that are at the time outstanding, not to exceed the greater of $120.0 million and 2.0% of Total Assets (in each case, determined on the date such Investment is made, with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); and

(21) any Investment in or by any Captive Insurance Subsidiary in connection with the provision of insurance to the Issuer or any of its Subsidiaries, which Investment is made in the ordinary course of business or consistent with past practice of such Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable.

For purposes of determining compliance with this definition, in the event that a proposed Investment (or a portion thereof) meets the criteria of clauses (1) through (21) above, the Issuer will be entitled to divide

or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Investment (or a portion thereof) between such clauses (1) through (21) in any manner that otherwise complies with this definition.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation, or other insurance-related obligations or indemnification obligations to (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good-faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness), or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case, incurred in the ordinary course of business;

(2) Liens imposed by law, such as landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's, construction contractors, or other like Liens, in each case for sums not yet overdue for a period of more than 30 days or if more than 30 days overdue, are unfiled and no other action has been taken to enforce such Lien or are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(3) Liens for taxes, assessments, or other governmental charges not yet overdue for a period of more than 30 days or payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(4) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal, or similar bonds or with respect to other regulatory requirements or letters of credit issued, and completion guarantees provided for, pursuant to the request of and for the account of such Person in the ordinary course of its business;

(5) minor survey exceptions, minor encumbrances, easements, or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, cable television, telegraph, and telephone lines and other similar purposes, or zoning or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially interfere with the ordinary conduct of the business of such Person;

(6) Liens securing Indebtedness permitted to be incurred pursuant to clause (4), (12)(b), or (23) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock"; *provided* that (a) Liens securing Obligations related to any Indebtedness, Disqualified Stock, or Preferred Stock permitted to be incurred or issued pursuant to clause (4) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" extend only to the assets, the acquisition, construction, repair, replacement, or improvement of which is financed thereby, and any replacements thereof, additions and accessions thereto and any income or profits thereof and (b) Liens securing Obligations related to any Indebtedness, Disqualified Stock, or Preferred Stock permitted to be incurred or issued pursuant to clause (23) of the second paragraph under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock" extend only to the assets of such Foreign Subsidiaries;

(7) Liens existing on the Issue Date (other than Liens securing the Senior Credit Facilities);

(8) Liens on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided further* that such Liens may not extend to any other property or other assets owned by the Issuer or any of its Restricted Subsidiaries (other than the proceeds or products of such property or shares of stock or improvements thereon or replacements thereof);

(9) Liens on property or other assets at the time the Issuer or a Restricted Subsidiary acquired the property or such other assets, including any acquisition by means of a merger or consolidation with or into the Issuer or any of its Restricted Subsidiaries; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, or consolidation; *provided further* that the Liens may not extend to any other property owned by the Issuer or any of its Restricted Subsidiaries (other than the proceeds or products of such property or assets or improvements thereon or replacements thereof);

(10) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred in accordance with the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(11) Liens securing (i) Hedging Obligations and (ii) obligations in respect of Bank Products, in each case, permitted to be incurred in accordance with the covenant described under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(12) Liens on specific items of inventory or other goods and the proceeds thereof securing such Person's obligations in respect of documentary letters of credit or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(13) leases, subleases, licenses, or sublicenses granted to others in the ordinary course of business which do not interfere in any material respect with the business of the Issuer or any of its Restricted Subsidiaries and do not secure any Indebtedness;

(14) Liens arising from Uniform Commercial Code (or equivalent statutes) financing statement filings regarding operating leases entered into by the Issuer and its Restricted Subsidiaries in the ordinary course of business or purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or similar public filings;

(15) Liens in favor of the Issuer or any Guarantor;

(16) Liens on equipment of the Issuer or any of its Restricted Subsidiaries granted in the ordinary course of business to clients of the Issuer or any of its Restricted Subsidiaries;

(17) Liens on accounts receivable, Securitization Assets and related assets incurred in connection with a Qualified Securitization Facility;

(18) Liens to secure any modification, refinancing, refunding, extension, renewal, or replacement (or successive refinancings, refundings, extensions, renewals, or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (6), (7), (8), (9), (10), (11), and this clause (18) hereof; *provided* that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on, and replacements of, such property and the products and proceeds thereof), and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under such clauses (6), (7), (8), (9), (10), and (11) at the time the original Lien became a Permitted Lien under the Indenture, and (ii) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal, or replacement;

(19) deposits made or other security in the ordinary course of business to secure liability to insurance carriers;

(20) other Liens securing obligations which do not exceed the greater of $185.0 million and 3.0% of Total Assets at any time outstanding;

(21) Liens securing judgments for the payment of money not constituting an Event of Default under clause (5) under "—Events of Default and Remedies";

(22) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(23) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code (or equivalent statutes) on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of banking institutions arising as a matter of law or under general terms and conditions encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(24) Liens deemed to exist in connection with Investments in repurchase agreements permitted under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock";

(25) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(26) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Issuer or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Issuer and its Restricted Subsidiaries, or (iii) relating to purchase orders and other agreements entered into with customers of the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(27) Liens securing obligations owed by the Issuer or any Restricted Subsidiary to any lender under the Senior Credit Facilities or any Affiliate of such a lender in respect of any Bank Products;

(28) during a Suspension Period only, Liens securing Indebtedness (other than Indebtedness that is secured equally and ratably with (or on a basis subordinated to) the notes), and Indebtedness represented by Sale and Lease-Back Transactions in an amount not to exceed 15.0% of Total Assets at any time outstanding;

(29) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(30) Liens on the Equity Interests and Indebtedness of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(31) (i) Liens on cash advances in favor of the seller of any property to be acquired in an Investment permitted under the Indenture to be applied against the purchase price for such Investment, and (ii) customary restrictions or dispositions of assets to be disposed of pursuant to merger agreements, stock or asset purchase agreements and similar agreements;

(32) any interest or title of a lessor, sub-lessor, licensor, or sub-licensor secured by a lessor's, sub-lessor's, licensor's, or sub-licensor's interest under leases or licenses entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(33) Liens arising out of conditional sale, title retention, consignment, or similar arrangements for the sale or purchase of goods entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(34) Liens solely on any cash earnest money deposits made by the Issuer or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted by the Indenture;

(35) ground leases in respect of real property on which facilities owned or leased by the Issuer or any of its Subsidiaries are located;

(36) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(37) any zoning or similar law or right reserved to or vested in any governmental authority to control or regulate the use of any real property; and

(38) Liens on assets securing any Indebtedness owed to any Captive Insurance Subsidiary by the Issuer or any Restricted Subsidiary.

For purposes of this definition, the term *"Indebtedness"* shall be deemed to include interest on such Indebtedness.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government, or any agency or political subdivision thereof or any other entity.

"Preferred Stock" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Qualified Proceeds" means the fair market value of assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"Qualified Securitization Facility" means any Securitization Facility that meets the following conditions: (a) the board of directors of the Issuer shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events, and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the applicable Securitization Subsidiary and (b) all sales and/or contributions of Securitization Assets and related assets to the applicable Securitization Subsidiary are made at fair market value.

"Rating Agencies" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer which shall be substituted for Moody's or S&P or both, as the case may be.

"Related Business Assets" means assets (other than Cash Equivalents) used or useful in a Similar Business; *provided* that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"*Representative"* means any trustee, agent, or other representative for an issue of Senior Indebtedness of the Issuer.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" means, at any time, any direct or indirect Subsidiary of the Issuer (including, without limitation, any Foreign Subsidiary) that is not at such time an Unrestricted Subsidiary; *provided* that, upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "*Restricted Subsidiary*".

"S&P" means Standard & Poor's, a division of S&P Global Inc., and any successor to its rating agency business.

"Sale and Lease-Back Transaction" means any arrangement providing for the leasing by the Issuer or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Issuer or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"SEC" means the U.S. Securities and Exchange Commission.

"Secured Indebtedness" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securitization Assets" means the accounts receivable, royalty, or other revenue streams, and other rights to payment and any other assets related thereto subject to a Qualified Securitization Facility and the proceeds thereof.

"Securitization Facility" means any of one or more receivables or securitization financing facilities as amended, supplemented, modified, extended, renewed, restated, or refunded from time to time, the Obligations of which are non-recourse (except for customary representations, warranties, covenants, and indemnities made in connection with such facilities) to the Issuer or any of its Restricted Subsidiaries (other than a Securitization Subsidiary) pursuant to which the Issuer or any of its Restricted Subsidiaries sells or grants a security interest in its accounts receivable or Securitization Assets or assets related thereto to either (a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells its accounts receivable to a Person that is not a Restricted Subsidiary.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with, any Qualified Securitization Facility.

"Securitization Subsidiary" means any Subsidiary formed for the purpose of, and that solely engages in, one or more Qualified Securitization Facilities and other activities reasonably related thereto.

"Senior Credit Facilities" means the Credit Facilities dated as of May 20, 2014 by and among the Issuer, PTS Intermediate Holdings LLC, the lenders party thereto in their capacities as lenders thereunder, JP Morgan Chase Bank, N.A., as Administrative Agent, Collateral Agent, and Swing Line Lender (as successor to the former agent specified therein), and Morgan Stanley Senior Funding, Inc. and JP Morgan Chase Bank, N.A., as L/C issuers, including any guarantees, collateral documents, instruments, and agreements executed in connection therewith, as amended, supplemented or otherwise modified by Amendment No. 1 to the Credit Facilities, dated as of December 1, 2014, by Amendment No. 2 to the Credit Facilities, dated as of December 9, 2016, by Amendment No. 3 to the Credit Facilities, dated as of October 18, 2017, and by Amendment No. 4 to the Credit Facilities, dated as of May 17, 2019, and any other amendments, supplements, modifications, extensions, renewals, restatements, refundings, or refinancings thereof and any indentures or credit facilities or commercial paper facilities with banks or other institutional lenders or investors that replace, refund, or refinance any part of the loans, notes, other credit facilities, or commitments thereunder, including any such replacement, refunding, or refinancing facility or indenture that increases the amount borrowable thereunder or alters the maturity thereof; *provided* that such increase in borrowings is permitted under "—Certain Covenants—Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock".

"Senior Indebtedness" means:

(1) all Indebtedness of the Issuer or any Guarantor outstanding under the Senior Credit Facilities, the Existing Notes and related guarantees, or the notes and related Guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Issuer or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense

reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of the Issuer or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(2) all (x) Hedging Obligations (and guarantees thereof) owing to a Lender (as defined in the Senior Credit Facilities) or any Affiliate of such Lender (or any Person that was a Lender or an Affiliate of such Lender at the time the applicable agreement giving rise to such Hedging Obligation was entered into) and (y) obligations in respect of Bank Products; *provided* that such Hedging Obligations and obligations in respect of Bank Products, as the case may be, are permitted to be incurred under the terms of the Indenture;

(3) any other Indebtedness of the Issuer or any Guarantor permitted to be incurred under the terms of the Indenture, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the notes or any related Guarantee; and

(4) all Obligations with respect to the items listed in the preceding clauses (1), (2), and (3); *provided* that Senior Indebtedness shall not include:

(a) any obligation of such Person to the Issuer or any of its Subsidiaries;

(b) any liability for federal, state, local, or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(d) any Indebtedness or other Obligation of such Person which is subordinate or junior in any respect to any other Indebtedness or other Obligation of such Person; or

(e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of the Indenture.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "*significant subsidiary*" as defined in Article 1, Rule 1-02 of Regulation S-X promulgated under the Securities Act, as such regulation is in effect on the Issue Date.

"Similar Business" means (1) any business conducted or proposed to be conducted by the Issuer or any of its Restricted Subsidiaries on the Issue Date and any reasonable extension thereof or (2) any business or other activities that are reasonably similar, related, complementary, incidental, or ancillary to, or a reasonable extension, development, or expansion of, the businesses in which the Issuer and its Restricted Subsidiaries are engaged or propose to be engaged on the Issue Date.

"*Subordinated Indebtedness"* means:

(1) any Indebtedness of the Issuer which is by its terms subordinated in right of payment to the notes, and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity.

"Subsidiary" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company, or similar entity) of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company, or similar entity of which

(x) more than 50.0% of the capital accounts, distribution rights, total equity, and voting interests, or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special, or limited partnership interest, or otherwise, and

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"Subsidiary Guarantor" means each Restricted Subsidiary of the Issuer that Guarantees the notes.

"Total Assets" means the total assets of the Issuer and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP as shown on the most recent internal consolidated balance sheet of the Issuer.

"Transactions" means the public offer and sale of 8,445,946 shares of Parent's common stock, par value $0.01, on February 6, 2020 (prior to the exercise of any over-allotment option granted in favor of the underwriters of the offering), and the issuance of the notes, in each case, including, without limitation, the payment of fees and expenses incurred in connection therewith, and other transactions in connection therewith or incidental thereto.

"Transaction Expenses" means any fees or expenses incurred or paid by the Issuer, any of its Restricted Subsidiaries, or any of its direct or indirect parent companies in connection with the Transactions.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Issuer which at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer, as provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Issuer may designate any Subsidiary of the Issuer (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Issuer or any Subsidiary of the Issuer (other than solely any Subsidiary of the Subsidiary to be so designated); *provided* that

(1) any Unrestricted Subsidiary must be an entity of which the Equity Interests entitled to cast at least a majority of the votes that may be cast by all Equity Interests having ordinary voting power for the election of directors or Persons performing a similar function are owned, directly or indirectly, by the Issuer;

(2) such designation complies with the covenants described under "—Certain Covenants—Limitation on Restricted Payments"; and

(3) each of:

(a) the Subsidiary to be so designated; and

(b) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee, or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Issuer or any Restricted Subsidiary.

The Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that, immediately after giving effect to such designation, no Default shall have occurred and be continuing and either:

(1) the Issuer could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test; or

(2) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would be equal to or greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation.

Any such designation by the Issuer shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Issuer or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock, or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100.0% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by such Person and/or by one or more Wholly Owned Subsidiaries of such Person.

BOOK-ENTRY, DELIVERY, AND FORM

General

The notes sold to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons (the "Rule 144A Global Notes"). The notes sold pursuant to Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons (the "Temporary Regulation S Global Notes") and, after completion of the global note exchange described below, by one or more global notes in registered form without interest coupons (the "Permanent Regulation S Global Notes" and, together with the Temporary Regulation S Global Notes, the "Regulation S Global Notes"). The Rule 144A Global Notes and, together with the Regulation S Global Notes, are together referred to as the "Global Notes." The Global Notes will be deposited with a common depository (the "Common Depository") and registered in the name of the nominee of the Common Depository for the accounts of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking SA ("Clearstream").

Through and including the 40th day after the later of the commencement of this offering and the closing of this offering (such period and including the 40th day, the "Distribution Compliance Period"), beneficial interests in the Temporary Regulation S Global Notes may be transferred only to non-U.S. persons under Regulation S or qualified institutional buyers under Rule 144A. See "—Transfers." After the Distribution Compliance Period ends, interests in the Temporary Regulation S Global Notes may be exchanged for interests in the Permanent Regulation S Global Notes upon certification that those interests are owned either by non-U.S. persons or by U.S. persons who purchased those interests pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act.

Ownership of interests in the Global Notes (the "Book-Entry Interests") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Except under the limited circumstances described below, owners of Book-Entry Interests will not be entitled to receive physical delivery of certificated notes.

Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants. The Book-Entry Interests in the Global Notes will be issued only in denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the notes are in global form, owners of interests in the Global Notes will not have the notes registered in their names and will not be considered the registered owners or "holders" of notes under the indenture for any purpose.

So long as the notes are held in global form, the Common Depository for Euroclear and/or Clearstream (or its nominee), as applicable, will be considered the sole holders of Global Notes for all purposes under the indenture. As such, participants must rely on the procedures of Euroclear and/or Clearstream, as applicable, and indirect participants must rely on the procedures of Euroclear and/or Clearstream, as applicable, and the participants through which they own Book-Entry Interests in order to exercise any rights of holders of the notes under the indenture.

None of the Issuer, the trustee, the registrar, the transfer agent or any paying agents for the notes or any of their respective agents has or will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Issuance of Definitive Registered Notes

Under the terms of the indenture, owners of Book-Entry Interests will receive definitive notes in registered form (the "Definitive Registered Notes") only:

- if the Common Depository notifies the Issuer that it is unwilling or unable to continue to act as depository for the notes and a successor depository is not appointed within 120 days;
- if either Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as a clearing and settlement agency and a successor clearing agency is not appointed by the Issuer within 120 days,
- if Euroclear or Clearstream so requests following an event of default under the indenture, or
- if the Issuer, in its sole discretion, determines that all Global Notes should be exchanged for notes in certificated form.

In such an event, the registrar will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations requested by or on behalf of Euroclear and/or Clearstream, as applicable, or the Issuer, as applicable, in each case, in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests, and such Definitive Registered Notes will bear the restrictive legend referred to in "Notice to Investors," unless that legend is not required by the indenture or applicable law.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described under "Description of the Notes—Transfer and Exchange" and, if required, only if the transferor first delivers to the trustee a written certificate (as provided for in the indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Notice to Investors."

Redemption of the Global Notes

In the event any Global Note (or any portion thereof) is redeemed, Euroclear and/or Clearstream, as applicable, (or their respective nominees) will distribute the amount received by it in respect of the Global Note so redeemed to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). We understand that under existing practices of Euroclear and Clearstream, if fewer than all of the notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or on such other basis as they deem fair and appropriate, provided, however, that no Book-Entry Interest of less than €100,000 may be redeemed in part.

Payments on Global Notes

Payments of any amounts owing in respect of the Global Notes (including principal, premium, interest, additional interest and additional amounts) will be made by the Issuer to the principal paying agent. The principal paying agent will, in turn, make such payments to the Common Depository for Euroclear and Clearstream (or its nominee), which will distribute such payments to participants in accordance with their respective procedures; provided, that at the Issuer's option, payment of interest on the notes may be made by check mailed to the holders of such notes at their respective addresses set forth in the register.

Under the terms of the indenture, the Issuer, the trustee, the registrar, the transfer agent and any paying agents for the notes or any of their respective agents will treat the registered holder of the Global Notes (for example, the Common Depository for Euroclear or Clearstream (or its nominee)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer, the trustee, the

registrar, the transfer agent nor any paying agents for the notes or any of their respective agents has or will have any responsibility or liability for:

- any aspects of the records of Euroclear, Clearstream or any participant or indirect participant relating to payments made on account of a Book-Entry Interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participant, or for maintaining, supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest, or
- Euroclear, Clearstream or any participant or indirect participant; or
- the records of the Common Depository for the notes.

The Issuer expects that standing customer instructions and customary practices will govern payments by participants to owners of Book-Entry Interests held through such participants. Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants.

Currency and Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interest in such notes through Euroclear and/or Clearstream, as applicable, in euros.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised the Issuer that they will take any action permitted to be taken by a holder of the notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an event of default under the indenture, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for Definitive Registered Notes in certificated form, and to distribute such Definitive Registered Notes to their respective participants.

Transfers

Subject to compliance with the transfer restrictions applicable to the notes described herein, transfers between participants in Euroclear and Clearstream will be done in accordance with Euroclear and Clearstream rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell the notes to persons in states of the United States or other jurisdictions which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Notes in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the provisions of the indenture.

The Global Notes will bear a legend to the effect set forth in "Notice to Investors." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed in "Notice to Investors."

Prior to the expiration of the Distribution Compliance Period, beneficial interests in a Regulation S Global Note may be exchanged for beneficial interests in a Rule 144A Global Note only if:

(1) such exchange occurs in connection with a transfer of the notes pursuant to Rule 144A; and

(2) the transferor first delivers to the trustee a written certificate (as provided for in the indenture) to the effect that the notes are being transferred to a person:

(A) who the transferor reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A;

(B) purchasing for its own account or the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; and

(C) in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of a beneficial interest in the Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only upon receipt by the trustee of a written certification (as provided for in the indenture) from the transferor to the effect that such transfer is being made in accordance with Regulation S or Rule 144A under the Securities Act or any other exemption (if available under the Securities Act).

Subject to the foregoing, and as set forth in "Notice to Investors," Book-Entry Interests may be transferred and exchanged as described under "Description of the Notes—Transfer and Exchange." Any Book-Entry Interest in one type of Global Note that is transferred to a person who takes delivery in the form of a Book-Entry Interest in the other type of Global Note will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned type of Global Note and become a Book-Entry Interest in the other type of Global Note, and accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other type of Global Note for as long as it remains such a Book-Entry Interest.

Information Concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each clearance and settlement system are controlled by that clearance and settlement system and may be changed at any time. Neither the Issuer, the trustee, the principal paying agent, the registrar and transfer agent nor the initial purchasers are responsible for those operations or procedures.

Euroclear and Clearstream hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide to their participants, among other things, services for safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions, such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and/or Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear and/or Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive any distributions attributable to the Global Notes only through Euroclear or Clearstream participants.

Global Clearance and Settlement Under the Book-Entry System

Transfers of interests in the Global Notes between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective systems rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in Euroclear or Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. Neither we, the trustee, the registrar, the transfer agent nor the principal paying agent will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants, of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the notes will be made in euros. Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional Eurobonds in registered form. Book-Entry Interests will be credited to the securities accounts of Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Euroclear or Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the notes by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Internal Revenue Code (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

This summary is based on the provisions of ERISA and the Internal Revenue Code (and related regulations and administrative and judicial interpretations) as of the date of this offering memorandum. This summary does not purport to be complete, and no assurance can be given that future legislation, court decisions, regulations, rulings, or pronouncements will not significantly modify the requirements summarized below. Any of these changes may be retroactive and may thereby apply to transactions entered into prior to the date of their enactment or release.

General Fiduciary Matters

ERISA and the Internal Revenue Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Internal Revenue Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Internal Revenue Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Internal Revenue Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Internal Revenue Code and any other applicable Similar Laws.

In addition, a fiduciary should consider the fact that none of the Issuer, the initial purchasers or any of their respective affiliates (collectively, the "Transaction Parties") will act as a fiduciary to any Plan with respect to a decision to purchase or hold the notes, and none of the Transaction Parties is undertaking to provide any investment or other advice, including without limitation, in a fiduciary capacity, with respect to such decision

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Internal Revenue Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Internal Revenue Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Internal Revenue Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to excise taxes, penalties and liabilities under ERISA and the Internal Revenue Code. The acquisition and/or holding of notes by an ERISA Plan with respect to which the Issuer, an initial purchaser, or any of their respective affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Internal Revenue Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may provide exemptive relief for direct or indirect prohibited transactions resulting from the sale, purchase, or holding of the notes. These class exemptions include, without limitation, PTCE 75-1 respecting specified transactions involving employee benefit plans and broker-dealers, reporting dealers and banks, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Internal Revenue Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Internal Revenue Code for certain transactions, provided that neither the Issuer nor any of its affiliates (directly or indirectly) has or exercises any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction, and provided further that the ERISA Plan receives no less and pays no more than adequate consideration in connection with the transaction. Each of these statutory exemptions and PTCEs contain conditions and limitations on their application and do not provide relief from the self-dealing prohibitions under ERISA and the Internal Revenue Code. It should also be noted that even if the conditions specified in one or more of these exemptions are met, the scope of relief provided by these exemptions may not necessarily cover all acts that might be construed as prohibited transactions. Accordingly, the fiduciary of a Plan that is considering acquiring and/or holding the notes in reliance on any of these, or any other exemptions, should carefully review the exemption with its counsel to confirm that it is applicable. There can be no, and we do not provide any, assurance that any of these exemptions or any other exemption will be available with respect to the acquisition of the notes, and there can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the notes should not be acquired or held by any person investing "plan assets" of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Internal Revenue Code or a similar violation of any applicable Similar Laws.

Representation

By acceptance of a note each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the notes or any interest therein constitutes assets of any Plan or (ii) the acquisition, holding and subsequent disposition of the notes or any interest therein by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code or a similar violation under any applicable Similar Laws, and none of the Transaction Parties is acting as a fiduciary, or providing any investment or other advice, to such purchaser or transferee with respect to the decision to purchase or hold the notes.

The foregoing discussion is general in nature and is not intended to be all-inclusive, nor should it be construed as legal advice. Due to the complexity of these rules and the excise taxes, penalties and liabilities that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing or holding the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Internal Revenue Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the notes. Each purchaser or subsequent transferee has exclusive responsibility for ensuring that its purchase and holding of a note does not violate the fiduciary or prohibited transaction rules of ERISA or the Internal Revenue Code or the provisions of applicable Similar Laws. The sale of a note to a Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan or that such investment is appropriate for Plans generally or any particular Plan.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain U.S. federal income tax consequences of purchasing, owning, and disposing of the notes issued pursuant to this offering. This summary does not discuss all of the aspects of U.S. federal income taxation that may be relevant to you in light of your particular investment or other circumstances. This summary applies to you only if you are a beneficial owner of a note that holds the note as a capital asset (generally, investment property) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code") and you acquire the note for cash in this offering for a price equal to the "issue price" of the notes (*i.e.*, the first price at which a substantial amount of the notes is sold for money to investors, other than to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). In addition, this summary does not address special U.S. federal income tax rules that may be applicable to certain categories of beneficial owners of notes, such as:

- dealers in securities or currencies;
- traders in securities;
- U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding notes as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle, synthetic security, or other risk reduction strategy;
- persons subject to the alternative minimum tax;
- U.S. expatriates and former citizens or long-term residents of the United States;
- banks and other financial institutions;
- insurance companies;
- controlled foreign corporations, passive foreign investment companies, regulated investment companies, real estate investment trusts, and corporations that accumulate earnings to avoid U.S. federal income tax, and shareholders of such corporations;
- real estate investment trusts;
- entities that are tax-exempt for U.S. federal income tax purposes and retirement plans, individual retirement accounts, tax-deferred accounts, and governmental organizations; and
- pass-through entities, including S corporations, partnerships, and other entities and arrangements classified as partnerships for U.S. federal income tax purposes, and beneficial owners of pass-through entities.

In the case of an entity or arrangement classified as a partnership for U.S. federal income tax purposes that holds notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. If you are a partnership considering purchasing notes, or a partner in such a partnership, you should consult your own tax advisor regarding the U.S. federal income tax consequences of purchasing, owning, and disposing of the notes.

This summary is based on U.S. federal income tax law, including the Internal Revenue Code, Treasury regulations, administrative rulings and judicial authorities, all as in effect or in existence as of the date of this offering memorandum. Subsequent developments in U.S. federal income tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income tax consequences of purchasing, owning, and disposing of the notes set forth in this summary. We cannot assure you that the Internal Revenue Service (the "IRS") will not challenge one or more of the tax consequences described in this summary, and we have not obtained, nor do we intend to obtain, any ruling from the IRS or opinion of counsel with respect to the tax consequences of the purchase, ownership, or disposition of the notes. In

addition, this summary does not discuss any U.S. federal tax consequences other than U.S. federal income tax consequences, such as estate or gift tax consequences or the Medicare tax on net investment income, or any U.S. state or local income or non-U.S. income or other tax consequences. Before you purchase notes, you should consult your own tax advisor regarding the particular U.S. federal, state and local and non-U.S. income and other tax consequences of acquiring, owning, and disposing of the notes that may be applicable to you.

U.S. Holders

The following summary applies to you only if you are a U.S. Holder (as defined below). A "U.S. Holder" is a beneficial owner of a note or notes that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of the source of that income; or
- a trust, if (1) a U.S. court is able to exercise primary supervision over the trust's administration and one or more "United States persons" (within the meaning of the Internal Revenue Code) have the authority to control all of the trust's substantial decisions, or (2) the trust has a valid election in effect under applicable Treasury regulations to be treated as a "United States person" for U.S. federal income tax purposes.

U.S. Holders that use an accrual method of accounting for U.S. federal income tax purposes are generally required to include certain amounts in income no later than the time such amounts are reflected on certain applicable financial statements. The application of this rule may require the accrual of income earlier than would be the case under the general U.S. federal income tax rules described below, although it is not clear to what types of income this rule applies. U.S. Holders that use an accrual method of accounting for U.S. federal income tax purposes should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

Payments of Stated Interest

Stated interest on the notes held by you will be included in your gross income and taxed as ordinary interest income at the time such interest is accrued or received in accordance with your method of accounting for U.S. federal income tax purposes.

Payments of stated interest on the notes will be denominated in euro and, accordingly, the following rules will apply. A cash basis U.S. Holder will be required to include in income the U.S. dollar value of the euro amount of interest received (including amounts received upon the disposition of a note attributable to accrued but unpaid interest), determined by translating such amount into U.S. dollars at the spot exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. A cash basis U.S. Holder generally will not recognize any foreign currency gain or loss on receipt of a euro interest payment but may recognize foreign currency gain or loss attributable to the actual disposition of the euro received.

An accrual basis U.S. Holder will be required to accrue interest income on a note in euro and translate the amount accrued into U.S. dollars based on the average exchange rate in effect during the interest accrual period (or portion thereof within the U.S. Holder's taxable year). As an alternative, an accrual basis U.S. Holder may elect to accrue interest income at the spot exchange rate in effect on the last day of the accrual period (or last day of the taxable year within such accrual period if the accrual period spans more than one taxable year) or at the spot exchange rate in effect on the date the interest payment is received if such date is within five business days

of the last day of the accrual period. An accrual basis U.S. Holder that makes such an election under the alternative method must apply it consistently to all debt instruments held by such U.S. Holder from year to year and cannot change the election without the consent of the IRS and, accordingly, U.S. Holders should consult their own tax advisors as to the desirability, mechanics, and collateral consequences of making this election. Upon receipt of a euro interest payment (including amounts received upon the disposition of a note attributable to accrued but unpaid interest), an accrual basis U.S. Holder generally will recognize foreign currency gain or loss in an amount equal to the difference, if any, between (i) the U.S. dollar value of such payment determined by translating the payment at the spot exchange rate for euro in effect on the date such payment of interest is received (or the note is disposed of) and (ii) the U.S. dollar value of the interest income that such U.S. Holder has previously accrued with respect to such payment of interest (or accrued interest), regardless of whether the payment is actually converted into U.S. dollars on the date of receipt. Foreign currency gain or loss with respect to interest payments will be treated as ordinary income or loss and generally as U.S. source income or loss, and generally will not be treated as interest income or expense.

Sale or Other Taxable Disposition of the Notes

Upon the sale, exchange, redemption, retirement, or other taxable disposition of the notes, you generally will recognize taxable gain or loss equal to the difference, if any, between:

- the amount realized on the disposition (less any amount attributable to accrued but unpaid stated interest on the notes, which will be taxable as ordinary interest income, to the extent not previously included in your gross income, in the manner described above under "—Payments of Stated Interest"), determined in U.S. dollars; and
- your tax basis in the notes, determined in U.S. dollars.

If a U.S. Holder receives euros on the sale, exchange, redemption, retirement or other taxable disposition of a note, the amount realized generally will be the U.S. dollar value of the euros received, calculated at the spot exchange rate in effect on the date of the sale, exchange, redemption, retirement or other taxable disposition. However, if the notes are traded on an established securities market, a cash basis U.S. Holder (or, upon election, an accrual basis U.S. Holder) will determine the U.S. dollar amount realized by translating the euros received at the spot exchange rate in effect on the settlement date of the sale, exchange, redemption, retirement or other taxable disposition. If an accrual basis U.S. Holder makes such an election, the election must be applied consistently to all debt instruments held by such U.S. Holder from year to year and cannot be changed without the consent of the IRS. If an accrual basis U.S. Holder does not make such an election, such a holder will determine the U.S. dollar value of the amount realized by translating that amount at the spot exchange rate in effect on the date of the sale, exchange, redemption, retirement or other taxable disposition and generally will recognize foreign currency gain or loss equal to the difference (if any) between (i) the U.S. dollar value of the euro amount realized based on the spot exchange rate in effect on the date of the sale, exchange, redemption, retirement or other taxable disposition and (ii) the U.S. dollar value of the euro amount realized based on the spot exchange rate in effect on the settlement date.

A U.S. Holder's tax basis in a note generally will be its U.S. dollar cost for the note. If a U.S. Holder pays the purchase price for a note in euros, such U.S. Holder's tax basis in the note generally will be the U.S. dollar value of the euro purchase price on the date of purchase, calculated at the spot exchange rate in effect on such date. However, if the notes are traded on an established securities market, a cash basis U.S. Holder (or, upon election, an accrual basis U.S. Holder) will determine the U.S. dollar value of the euro purchase price by translating the euros paid at the spot exchange rate in effect on the settlement date of the purchase. As described above, if an accrual basis U.S. Holder makes such an election, the election must be applied consistently to all debt instruments held by such U.S. Holder from year to year and cannot be changed without the consent of the IRS. If an accrual basis U.S. Holder does not make such an election, such a holder will determine the U.S. dollar value of the euro purchase price by translating the euro amount paid at the spot exchange rate in effect on the date of the purchase and generally will recognize foreign currency gain or loss equal to the difference (if any)

between (i) the U.S. dollar value of the euro purchase price based on the spot exchange rate in effect on the date of purchase and (ii) the U.S. dollar value of the euro purchase price based on the spot exchange rate in effect on the settlement date.

Subject to the discussion of foreign currency gain or loss below, any gain or loss on a sale, exchange, redemption, retirement or other taxable disposition of the notes generally will be capital gain or loss. This capital gain or loss will be long-term capital gain or loss if, at the time of the sale, exchange redemption, retirement or other taxable disposition, you have held the notes for more than one year. Subject to limited exceptions, your capital losses cannot be used to offset your ordinary income. If you are a non-corporate U.S. Holder, under current law your long-term capital gain generally will be subject to a preferential rate of U.S. federal income tax.

A U.S. Holder may recognize foreign currency gain or loss attributable to a change in exchange rates between the date of the purchase of a note and the date of the sale, exchange, redemption, retirement or other taxable disposition of the note. Gain or loss attributable to a change in exchange rates will equal the difference between (i) the U.S. dollar value of the euro principal amount of the note determined based on the spot exchange rate in effect on the date that the note is disposed of and (ii) the U.S. dollar value of the euro principal amount of the note determined based on the spot exchange rate in effect on the date the U.S. Holder acquired the note. For this purpose, the principal amount of the note is the U.S. Holder's purchase price for the note in euros. The realization of such foreign currency gain or loss will be limited to the amount of overall gain or loss realized on the sale, exchange, redemption, retirement or other taxable disposition of the note. Foreign currency gain or loss will be treated as ordinary income or loss and generally as U.S. source income or loss, and generally will not be treated as interest income or expense.

Foreign Currency Gain or Loss With Respect to Euros

A U.S. Holder that purchases a note with previously owned euros will recognize foreign currency gain or loss at the time of purchase attributable to the difference at the time of purchase, if any, between the U.S. Holder's tax basis in such euros and the fair market value of the note in U.S. dollars on the date of the exchange of euros for such note.

A U.S. Holder's tax basis in euros received as interest on a note will be the U.S. dollar value thereof determined at the spot exchange rate in effect on the date the holder received the euros. A U.S. Holder's tax basis in euro received on the sale, exchange, redemption, retirement or other taxable disposition of a note will be the U.S. dollar value thereof determined at the spot exchange rate in effect on the date of the sale, exchange, redemption, retirement or other taxable disposition of the note (or, in the case of a cash basis or electing accrual basis U.S. Holder, if the notes are traded on an established securities market, the settlement date).

Upon any subsequent conversion or other disposition of the euros for U.S. dollars, a U.S. Holder generally will recognize foreign currency gain or loss equal to the difference, if any, between the amount of U.S. dollars received and the U.S. Holder's tax basis in the euros.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to payments to a U.S. Holder of stated interest on the notes and the proceeds of a sale, exchange, redemption, retirement or other taxable disposition of the notes.

In general, "backup withholding" (currently at a rate of 24%) may apply to payments of stated interest on your notes and the proceeds of a sale, exchange, redemption, retirement or other taxable disposition of your notes if you fail to provide a correct taxpayer identification number or otherwise comply with the applicable requirements of the backup withholding rules and you do not otherwise establish an exemption from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against your U.S. federal income tax liability, if any (which may result in your being entitled to a refund of U.S. federal income tax), provided that the required information is timely provided to the IRS.

Disclosure Requirements

Applicable Treasury regulations require a U.S. Holder to report certain transactions that give rise to a foreign currency loss in excess of certain thresholds. Under these Treasury regulations, a U.S. Holder that recognizes foreign currency loss with respect to the notes would be required to report the loss on IRS Form 8886 (Reportable Transaction Disclosure Statement) if the loss exceeds the thresholds set forth in the Treasury regulations. Each U.S. Holder should consult its own tax advisor regarding the application of these rules to their purchase, ownership, and disposition of the notes.

Non-U.S. Holders

The following summary applies to you if you are a beneficial owner of a note or notes and you are neither a U.S. Holder (as defined above) nor an entity or arrangement classified as a partnership for U.S. federal income tax purposes (a "non-U.S. Holder").

U.S. Federal Withholding Tax

Subject to the discussions below regarding backup withholding and FATCA (as defined below), U.S. federal withholding tax generally will not apply to payments of stated interest on your notes under the "portfolio interest" exception of the Internal Revenue Code; *provided* that:

- you do not, directly or indirectly, actually or constructively, own ten percent or more of the total combined voting power of all classes of the Issuer's stock entitled to vote within the meaning of Sections 871(h)(3) and 881(c)(3)(B) of the Internal Revenue Code and the Treasury regulations thereunder;
- you are not a "controlled foreign corporation" for U.S. federal income tax purposes that is related, directly or indirectly, to the Issuer through sufficient actual or constructive stock ownership (as provided in the Internal Revenue Code);
- you are not a bank receiving interest described in Section 881(c)(3)(A) of the Internal Revenue Code;
- such stated interest is not effectively connected with your conduct of a trade or business within the United States; and
- you provide a signed written statement, on an IRS Form W-8BEN or W-8BEN-E (or other applicable form) that can reliably be associated with you, certifying under penalties of perjury that you are not a "United States person" within the meaning of the Internal Revenue Code, to:

  (A) the applicable withholding agent; or

  (B) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds your notes on your behalf and that certifies to the applicable withholding agent under penalties of perjury that it, or the bank or financial institution between it and you, has received the signed, written statement described above from you and provides the applicable withholding agent with a copy of this statement.

The applicable Treasury regulations provide alternative methods for satisfying the foregoing certification requirement. In addition, under these Treasury regulations, special rules apply to pass-through entities and this certification requirement may also apply to beneficial owners of pass-through entities.

If you cannot satisfy the requirements of the "portfolio interest" exception described above, payments of stated interest made to you will be subject to 30% U.S. federal withholding tax unless you provide the applicable withholding agent with a properly executed (i) IRS Form W-8ECI (or other applicable form) stating that interest paid on the notes is not subject to withholding tax because it is effectively connected with your conduct of a trade or business within the United States, or (ii) IRS Form W-8BEN or W-8BEN-E (or other applicable form) claiming an exemption from or reduction in this withholding tax under an applicable income tax treaty. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty.

Any gain recognized upon a sale, exchange, redemption, retirement or other taxable disposition of a note (other than any amount representing accrued but unpaid stated interest, which is treated as described above) generally will not be subject to U.S. federal withholding tax, subject to the discussions below regarding backup withholding and FATCA.

U.S. Federal Income Tax

Except for the possible application of U.S. federal withholding tax (discussed above) and backup withholding and FATCA (discussed below), you generally will not be subject to U.S. federal income tax on payments of principal of and stated interest on your notes, or on any gain recognized from (or accrued stated interest treated as received in connection with) the sale, exchange, redemption, retirement or other taxable disposition of your notes unless:

- in the case of stated interest payments or disposition proceeds representing accrued stated interest, you cannot satisfy the requirements of the "portfolio interest" exception described above (and your U.S. federal income tax liability has not otherwise been fully satisfied through the U.S. federal withholding tax described above);
- in the case of gain, you are an individual who is present in the United States for 183 days or more during the taxable year of the sale or other disposition of your notes and specific other conditions are met (in which case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by certain U.S.-source capital losses recognized in the year of the sale or other disposition, generally will be subject to a flat 30% U.S. federal income tax, even though you are not considered a resident alien under the Internal Revenue Code); or
- any stated interest or gain is effectively connected with your conduct of a trade or business within the United States and, if required by an applicable income tax treaty, is attributable to a United States "permanent establishment" maintained by you.

If you are engaged in a trade or business within the United States, and stated interest or gain in respect of your notes is effectively connected with the conduct of such trade or business, the stated interest or gain generally will be exempt from the U.S. federal withholding tax described above and instead will be subject to U.S. federal income tax on a net basis at the regular graduated rates and in the manner applicable to a U.S. Holder (unless an applicable income tax treaty provides otherwise). In addition, if you are a non-U.S. Holder that is a corporation, you may be subject to a branch profits tax equal to 30% of your effectively connected earnings and profits for the taxable year, as adjusted for certain items, unless a lower rate applies to you under an applicable income tax treaty.

Backup Withholding and Information Reporting

Generally, the applicable withholding agent will be required to report to the IRS and to you payments of stated interest on the notes and the amount of U.S. federal income tax, if any, withheld with respect to those payments. Copies of the information returns reporting such stated interest payments and any withholding may also be made available to the tax authorities in the country in which you reside or are established under the provisions of a treaty or agreement.

Backup withholding will not apply to payments of stated interest made on the notes to you if you have provided to the applicable withholding agent the required certification that you are not a "United States person" within the meaning of the Internal Revenue Code as described in "—U.S. Federal Withholding Tax" above; *provided* that the applicable withholding agent does not have actual knowledge or reason to know that you are a United States person.

The gross proceeds from the sale, exchange, redemption, retirement or other taxable disposition of your notes may be subject, in certain circumstances discussed below, to information reporting and backup withholding (currently at a rate of 24%). If you sell your notes outside the United States through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to you outside the United States, then the backup withholding and information reporting requirements generally will not apply to that payment. However, information reporting, but not backup withholding, will apply to a payment of sales proceeds, even if that payment is made outside the United States, if you sell your notes through a non-U.S. office of a broker that is a United States person (as defined in the Internal Revenue Code) or has certain enumerated connections with the United States, unless the broker has documentary evidence in its files that you are not a United States person and certain other conditions are met or you otherwise establish an exemption. If you receive payment of the proceeds from a sale, exchange, redemption, retirement or other taxable disposition of your notes to or through a U.S. office of a broker, the payment will be subject to both backup withholding and information reporting unless you provide an IRS Form W-8BEN or W-8BEN-E (or other applicable form) certifying that you are not a United States person or you otherwise establish an exemption; provided that the broker does not have actual knowledge, or reason to know, that you are a United States person or that the conditions of any other exemption are not, in fact, satisfied.

You should consult your own tax advisor regarding application of the backup withholding rules to your particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against your U.S. federal income tax liability (which may result in your being entitled to a refund of U.S. federal income tax), provided that the required information is timely provided to the IRS.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act and related Treasury guidance (collectively referred to as "FATCA") generally impose U.S. federal withholding tax at a rate of 30% on payments to certain foreign entities of (i) U.S.-source interest (including interest paid on a note) and (ii) the gross proceeds from a sale, exchange, redemption, retirement or other taxable disposition of an obligation that produces U.S.-source interest (including the sale, exchange, redemption, retirement or other taxable disposition of a note). This withholding tax applies to a foreign entity, whether acting as a beneficial owner or an intermediary, unless such foreign entity complies with (x) certain information reporting requirements regarding its U.S. account holders and its direct and indirect U.S. owners and (y) certain withholding obligations regarding certain payments to its account holders and certain other persons. Accordingly, the entity through which a U.S. Holder or a non-U.S. Holder holds its notes will affect the determination of whether such withholding is required. Under proposed Treasury regulations, which may be relied upon until final regulations are issued, the withholding provisions of FATCA do not apply to payments of gross proceeds from a disposition of a note and, consequently, FATCA withholding on gross proceeds is not currently expected to apply. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. We will not pay any additional amounts to U.S. Holders or non-U.S. Holders in respect of any amounts withheld under FATCA. U.S. Holders that own their interests in their notes through a foreign entity or intermediary, and non-U.S. Holders, are encouraged to consult their own tax advisors regarding FATCA.

THE PRECEDING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF THE NOTES, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGES IN APPLICABLE LAWS.

NOTICE TO INVESTORS

Purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the notes. The notes offered hereby have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the notes are being offered and sold only (1) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs") in compliance with Rule 144A and (2) outside the United States to persons other than U.S. persons ("foreign purchasers"), which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust), in reliance upon Regulation S under the Securities Act. As used herein, the terms "U.S. person," "United States," and "Distribution Compliance Period" shall have the meanings given them in Regulation S.

By its purchase of notes offered hereby, each purchaser of notes will be deemed to have acknowledged, represented to, and agreed with us, the guarantors, and the initial purchasers that:

(1) it is purchasing the notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is not an "affiliate" of ours (as defined in rule 144A under the Securities Act) and is not acting on our behalf and is either (a) a QIB and is aware that the sale to it is being made in reliance on Rule 144A or (b) a foreign purchaser that is outside the United States (or a foreign purchaser that is a dealer or other fiduciary as referred to above);

(2) the notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(3) (a) neither we, the guarantors nor the initial purchasers nor any person representing us, the guarantors or the initial purchasers has made any representation to it with respect to us, the guarantors, or the offering or sale of any notes, other than the information contained in this offering memorandum, which has been delivered to it, (b) it has had access to such financial and other information concerning us, the guarantors and the notes as it has deemed necessary in connection with its decision to purchase any of the notes, including an opportunity to ask questions of, and request information from, us, the guarantors and the initial purchasers, and it has received and reviewed all information that it requested, (c) it (i) is a sophisticated investor with respect to the transactions contemplated by this offering memorandum, (ii) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the notes and (iii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment and (d) accordingly, that no representation or warranty is made by the initial purchasers as to the accuracy or completeness of such materials;

(4) if it is a person other than a foreign purchaser outside the United States and/or if it should resell or otherwise transfer the notes within the period prior to the expiration of the holding period applicable to sales thereof under Rule 144 under the Securities Act (or any successor provision), it will do so only (a) to us or any of our subsidiaries, (b) for so long as the notes are eligible for resale pursuant to Rule 144A, to a QIB in compliance with Rule 144A, (c) outside the United States in compliance with Regulation S under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), (e) pursuant to an effective registration statement under the Securities Act or (f) pursuant to any other available exemption from the registration requirements of the Securities Act. Subject to the procedures set forth under "Book-Entry, Delivery and Form," prior to any proposed transfer of the notes within the period prior to the expiration of the holding period applicable to sales thereof under Rule 144 under the Securities Act (or any successor provision) (otherwise than pursuant to an effective registration statement), the holder thereof must check the appropriate box set forth on the reverse of its notes relating to the manner of such transfer and submit the notes to Deutsche Trustee Company Limited, as trustee (the "trustee");

(5) it will deliver to each person to whom it transfers notes notice of any restriction on transfer of such notes;

(6) if it is a foreign purchaser outside the United States, it (a) understands that the notes will be represented by the Regulation S Global Note and that transfers are restricted as described under "Book-Entry, Delivery and Form," except to a QIB in compliance with Rule 144A, and (b) represents and agrees that it will not, prior to the expiration of the Distribution Compliance Period, sell short or otherwise sell, transfer, or dispose of the economic risk of the notes into the United States or to a U.S. person;

(7) if the purchaser is a QIB, it understands that the notes offered in reliance on Rule 144A will be represented by the Rule 144A Global Note; before any interest in the Rule 144A Global Note may be offered, sold, pledged, or otherwise transferred to a person who is not a QIB, the transferee will be required to provide the trustee with a written certification (the form of which certification can be obtained from the trustee) as to compliance with the transfer restriction referred to above;

(8) it understands that the notes (other than those issued to foreign purchasers or in substitution or exchange therefor) will bear a legend to the following effect unless otherwise agreed by us and the holder thereof:

THIS NOTE AND THE GUARANTEES THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT (2) AGREES THAT IT WILL NOT, PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE NOTES UNDER RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION), OFFER, RESELL, PLEDGE, OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO AN ISSUER OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (F) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. IN CONNECTION WITH ANY TRANSFER OF THIS NOTE PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE SECURITIES UNDER RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION), THE HOLDER MUST CHECK THE APPROPRIATE BOX SET FORTH ON THE REVERSE HEREOF RELATING TO THE MANNER OF SUCH TRANSFER AND SUBMIT THIS CERTIFICATE TO THE TRUSTEE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES," AND "U.S. PERSON" HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTION;

(9) it acknowledges that we and the initial purchasers will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the

acknowledgements, representations or warranties deemed to have been made by it by its purchase of notes are no longer accurate, it shall promptly notify us and the initial purchasers; if it is acquiring notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations, and agreements on behalf of each such account; and

(10) either (a) no portion of the assets used by such purchaser or transferee to purchase or hold the notes or any interest therein constitutes the assets of any Plan or (b) the acquisition, holding and subsequent disposition of the notes or any interest therein by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Internal Revenue Code or a similar violation under any applicable Similar Laws, and none of the Transaction Parties is acting as a fiduciary, or providing any investment or other advice, to such purchaser or transferee with respect to the decision to purchase or hold the notes; and it will not transfer the notes (or any interest therein) to any person or entity unless such person or entity could itself truthfully make the foregoing representations and warranties.

PLAN OF DISTRIBUTION

Subject to the terms and conditions contained in a purchase agreement among us, the guarantors and the initial purchasers named below, we have agreed to sell to each initial purchaser and each initial purchaser named below has severally agreed to purchase, the principal amount of notes set forth opposite the initial purchaser's name.

Name	Amount
J.P. Morgan Securities plc	€
RBC Europe Limited	
Merrill Lynch International	
Barclays Bank PLC	
Deutsche Bank AG, London Branch	
Mizuho International plc	
UBS Securities LLC	
Total	€450,000,000

In the purchase agreement, subject to the conditions thereof, the initial purchasers have severally agreed to purchase the notes offered hereby at a discount from the price indicated on the cover page of this offering memorandum and to resell such notes to purchasers as described herein under "Notice to Investors." After the initial offering of the notes, the offering price and other selling terms may from time to time be varied by the initial purchasers. The purchase agreement provides that the obligation of the initial purchasers to pay for and accept delivery of the notes is subject to, among other conditions, the delivery of certain legal opinions by their counsel. The initial purchasers may offer and sell the notes through certain of their affiliates.

The purchase agreement provides that we, on one hand, and the initial purchasers, on the other hand, will indemnify each other against certain liabilities, including liabilities under the Securities Act and will contribute to payments the other may be required to make in respect thereof.

To facilitate the offering of the notes, the initial purchasers may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the initial purchasers may over-allot in connection with this offering of the notes, creating a short position in the notes for their own account. In addition, to cover overallotments or to stabilize the price of the notes, the initial purchasers may bid for, and purchase, the notes in the open market. Finally, the initial purchasers may reclaim selling concessions allowed to an agent or a dealer for distributing the notes in the offering, if the initial purchasers repurchase previously distributed notes in transactions to cover short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the notes above independent market levels. The initial purchasers are not required to engage in these activities and may end any of these activities at any time.

The notes have not been and will not be registered under the Securities Act or any state securities laws. The initial purchasers propose to offer the notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The initial purchasers will not offer or sell the notes except to persons they reasonably believe to be qualified institutional buyers or pursuant to offers and sales to non-U.S. persons that occur outside of the United States within the meaning of Regulation S. In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the notes will be deemed to have made acknowledgments, representations, and agreements as described under "Notice to Investors."

In connection with sales outside the United States, the initial purchasers have agreed that they will not offer, sell, or deliver the notes to, or for the account or benefit of, U.S. persons (1) as part of their distribution at any time or (2) otherwise prior to 40 days after the closing of the offering, and they will send to any dealer to whom it sells notes during such period a confirmation or other notice setting forth the restrictions on offers and sales of the notes within the United States or to, or for the account or benefit of, U.S. persons.

We cannot assure you that the initial prices at which the notes will sell in the market after this offering of the notes will not be lower than the initial offering price or that an active trading market for the notes will develop after completion of this offering of the notes. The notes are a new issue of securities with no established trading market. The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and may discontinue any market-making activities with respect to the notes at any time without notice. In addition, market-making activities will be subject to the limits imposed by the Exchange Act and may be limited. Accordingly, we cannot assure you as to the liquidity of, or trading market for, the notes.

Application will be made to the Authority for the listing of and permission to deal in the notes on the Exchange. There can be no assurance that the notes will be listed on the Exchange, that such permission to deal in the notes will be granted, or that such listing will be maintained, and settlement of the notes is not conditioned on obtaining such listing.

We expect that delivery of the notes will be made against payment therefor on or about , 2020, which will be the business day following the date of pricing of the notes (such settlement cycle being herein referred to as "T+ "). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the date that is two business days prior to the delivery of the notes will be required, by virtue of the fact that the notes initially will settle T+ , to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of notes who wish to trade notes prior to the date that is two business days prior to the delivery of the notes should consult their own advisors.

We have agreed that we will not, without the prior written consent of J.P. Morgan Securities plc, for a period of 30 days from the date of this offering memorandum, offer, sell, contract to sell, or otherwise dispose of, among other restrictions, any debt securities having a maturity of more than one year from the date of issue or securities exchangeable for or convertible into debt securities of ours substantially similar to the notes.

European Economic Area and the United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of notes in any Member State of the EEA or in the UK will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

MiFID II Product Governance/Professional Investors and ECPs only Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

United Kingdom

This offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation; provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering of the notes.

Hong Kong

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the notes under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA or (6) as specified in Regulation 32.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the

"SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and each initial purchaser has agreed that it will not offer or sell any notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

Other Relationships

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging financing and brokerage activities. The initial purchasers and their affiliates from time to time have provided or in the future may provide various investment and commercial banking and financial advisory services to us and our affiliates and subsidiaries, for which they have received customary fees and commissions and they expect to provide these services to us and others in the future for which they expect to receive customary fees and commissions. In addition, certain of the initial purchasers and their respective affiliates are agents or lenders, including J.P. Morgan Chase Bank, N.A., an affiliate of one of the initial purchasers, which is the administrative agent, under our senior secured credit facilities, for which services they have received or expect to receive customary compensation. In addition, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities plc, an initial purchaser of this offering, made a commitment to us under the Commitment Letter with respect to the Incremental Commitment. The Incremental Commitment was reduced on a dollar-for-dollar basis by the gross proceeds we received from the Equity Offering and terminated as a result. Certain of the initial purchasers acted as underwriters for the Equity Offering and received customary fees and reimbursement of expenses in connection therewith. See "Summary—Recent Developments." In addition, certain of the initial purchasers or their respective affiliates hold the Euro 2024 Notes. We intend to use the net proceeds from this offering to fund the Euro 2024 Notes Redemption. Accordingly, certain of the initial purchasers or their respective affiliates will receive a portion of the proceeds from this offering. See "Use of Proceeds."

In the ordinary course of their various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including derivatives, bank loans and other obligations) for their own account and for the accounts of their customers, and such investments and securities activities may involve securities or instruments of the Issuer. If the initial purchasers or their affiliates have a lending relationship with us, certain of the initial purchasers or their affiliates routinely hedge, and certain other of the initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, the initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their respective affiliates may all make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend clients that they acquire, long or short positions in such securities and instruments.

LEGAL MATTERS

Certain legal matters in connection with this offering of the notes will be passed upon for us and the guarantors by Fried, Frank, Harris, Shriver & Jacobson LLP, New York, New York. Certain legal matters in connection with the notes offered hereby will be passed upon for the initial purchasers by Cahill Gordon & Reindel LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Catalent, Inc. as of June 30, 2019 and 2018 and for each of the three years in the period ended June 30, 2019, incorporated by reference in this offering memorandum, have been audited by Ernst & Young LLP (99 Wood Avenue South, Iselin, NJ 08830), independent registered public accounting firm, as stated in their report incorporated by reference herein.

INDEPENDENT AUDITORS

The financial statements of Paragon Bioservices, Inc. as of and for the year ended December 31, 2018 included in our Current Report on Form 8-K/A filed on June 24, 2019 and incorporated by reference in this offering memorandum have been audited by Ernst & Young LLP (1775 Tysons Boulevard, Tysons, VA 22102), independent auditors, as stated in their report incorporated by reference herein.

WHERE YOU CAN FIND MORE INFORMATION

Catalent, Inc. files annual, quarterly, and current reports and other information with the SEC. Catalent, Inc.'s filings with the SEC are available to the public on the SEC's website at www.sec.gov. Those filings are also made available to the public on, or accessible through, Catalent, Inc.'s website for free via the "Investors" section at www.catalent.com. Information on Catalent, Inc.'s website is not incorporated by reference into this offering memorandum and you should not consider it a part of this offering memorandum.

INFORMATION INCORPORATED BY REFERENCE

This offering memorandum incorporates by reference certain information that Catalent, Inc. has filed with the SEC, which means that we disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is deemed to be part of this offering memorandum, except to the extent superseded by information contained herein. We incorporate by reference the information listed below:

- the 2019 Form 10-K;
- Catalent, Inc.'s Definitive Proxy Statement on Schedule 14A filed on September 20, 2019 (solely those portions that were incorporated by reference into Part III of the 2019 Form 10-K);
- the 2020 Form 10-Q; and
- Catalent, Inc.'s current reports on Form 8-K/A, filed on June 24, 2019 and our current reports on Form 8-K, filed on September 13, 2019, November 5, 2019 (but excluding Item 2.02 and Exhibit 99.1), February 3, 2020 (but excluding Item 2.02, Item 7.01, Exhibit 99.1, and Exhibit 99.2), and February 6, 2020.

Any statement made in this offering memorandum or in a document (or portion thereof) incorporated by reference into this offering memorandum will be deemed to be modified or superseded for purposes of this

offering memorandum to the extent that a statement contained in this offering memorandum modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum.

You can obtain any of the information incorporated by reference in this offering memorandum through us or from the SEC through the SEC's website at http://www.sec.gov. See "Where You Can Find More Information."

LISTING AND GENERAL INFORMATION

Issuer

Catalent Pharma Solutions, Inc. (LEI: 549300HALRZ339MSTH85), a company incorporated under the laws of the State of Delaware on April 25, 1989 and whose registered office is at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, USA, was established for an indefinite period of time.

Listing

Application will be made to the Authority for the listing of and permission to deal in the notes on the Exchange. There can be no assurance that the notes will be listed on the Exchange, that such permission to deal in the notes will be granted, or that such listing will be maintained, and settlement of the notes is not conditioned on obtaining such listing.

Neither the admission of the notes to the Exchange nor the approval of this offering memorandum pursuant to the listing requirements of the Exchange shall constitute a warranty or representation by the Authority as to the competence of the service providers to, or any other party connected with, the Issuer, the adequacy and accuracy of information contained in this offering memorandum or the suitability of the Issuer for investment or for any other purpose.

This offering memorandum shall form the listing document for the purposes of admitting the notes to the Exchange.

The Issuer, having made all reasonable enquiries, confirms that, to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), this offering memorandum contains all information that is material in the context of the issue and offering of the notes and the guarantees, that the information contained in this offering memorandum is true and accurate in all material respects and is not misleading in any material respect and that there are no other facts the omission of which would make this offering memorandum or any such information misleading in any material respect. The information contained in this offering memorandum is as at the date hereof. The Issuer accordingly accepts responsibility for the information contained in this offering memorandum.

Walkers Capital Markets Limited is acting for the Issuer and for no one else in connection with the listing of the notes and will not be responsible to anyone other than the Issuer.

The notes are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters.

The Issuer will not apply to list the notes on any other exchange.

A copy of this offering memorandum will be available for inspection at the offices of Walkers Capital Markets Limited, PO Box 72, Walker House, 28-34 Hill Street, St. Helier, Jersey JE4 8PN, Channel Islands during normal business hours for a period of 14 days following the listing of the notes on the Exchange. Copies of the indenture governing the notes (and any supplemental indentures) and the Issuer's Articles of Incorporation may be obtained upon request from the issuer at 14 Schoolhouse Road, Somerset, NJ 08873, attention: General Counsel.

No Significant Change

Since the date of the unaudited consolidated financial statements presented in this offering memorandum, there have been no material adverse changes to:

(a) the Issuer;

(b) the Issuer's group structure;

(c) the Issuer's business or accounting policies; or

(d) the financial or trading position of the Issuer.

Clearing Information

The notes have been, or will be, accepted for clearance through the facilities of Euroclear Bank SA/NV and Clearstream Banking SA. Certain trading information with respect to the notes is set out below.

	ISIN	Common Code
Rule 144A Global Notes		
Regulation S Global Notes		

Directors

As of the date of this offering memorandum, the following persons have been appointed to and currently comprise the board of directors of the issuer:

Name	Date of Appointment
John Chiminski	October 1, 2009
Wetteny Joseph	February 6, 2018
Steven L. Fasman	December 8, 2015

The business address for each of the above directors is: 14 Schoolhouse Road, Somerset, NJ 08873.

Litigation

There are no legal or arbitration proceedings (including any such proceedings that are threatened of which the Issuer is aware) that may have had in the recent past (covering at least the previous 12 months) a significant effect on the Issuer's financial position.

The Issuer's Directors confirm that there are no litigation or arbitration proceedings (including proceedings which are threatened) against any Director of the Issuer of which the Directors are aware.

Also, see "Item 3. Legal Proceedings" in our 2019 Form 10-K, which information is incorporated by reference in this offering memorandum.

Director Conflicts of Interest

See "Corporate Governance—Transactions with Related Persons" in our Definitive Proxy Statement on Schedule 14A filed with the SEC on September 20, 2019, which information is incorporated by reference in this offering memorandum.

Material Interests

See "Corporate Governance—Transactions with Related Persons" in our Definitive Proxy Statement on Schedule 14A filed with the SEC on September 20, 2019, which information is incorporated by reference in this offering memorandum.

Guarantor Information

Each of the guarantors listed below are direct or indirect wholly owned subsidiaries of the Issuer.

Guarantor Name	Jurisdiction of Incorporation or Formation	Date of Incorporation or Formation	Registered Address
Catalent CTS, LLC	Delaware	December 13, 2004	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808
Catalent CTS (Kansas City), LLC	Delaware	February 3, 2005	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808
Catalent Pharma Solutions, LLC	Delaware	November 5, 2003	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808
Catalent US Holding I, LLC	Delaware	June 11, 2008	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808
Catalent USA Packaging, LLC	Delaware	November 13, 2003	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808
Catalent MTI Pharma Solutions, Inc.	Delaware	December 14, 2012	Corporation Trust Center 251 Little Falls Drive Wilmington, DE 19801
Redwood Bioscience, Inc	Delaware	March 24, 2008	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808
Catalent Indiana Holdings, LLC	Delaware	October 16, 2017	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808
Catalent Maryland, Inc. (formerly known as Paragon Bioservices, Inc.)	Delaware	July 30, 2014	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808
Catalent Holdco II, LLC	Delaware	May 13, 2019	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808
Catalent Holdco III, LLC	Delaware	May 13, 2019	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808
Catalent Holdco IV, LLC	Delaware	May 13, 2019	c/o Corporation Service Company 251 Little Falls Drive Wilmington, DE 19808
Catalent San Diego, Inc.	California	April 19, 1999	c/o CSC-Lawyers Incorporating Service 2710 Gateway Oaks Drive, Suite 150N Sacramento, CA 95833

Guarantor Name	Jurisdiction of Incorporation or Formation	Date of Incorporation or Formation	Registered Address
Catalent USA Woodstock, Inc.	Illinois	May 1, 1968	c/o Illinois Corporation Service Company 801 Adlai Stevenson Drive Springfield, IL 62703
Catalent Indiana, LLC	Indiana	April 12, 2004	c/o Corporation Service Company 135 North Pennsylvania Street, Suite 1610 Indianapolis, IN, 46204
R.P. Scherer Technologies, LLC	Nevada	October 14, 1999	c/o Corporation Service Company 112 North Curry Street Carson City, Nevada 89703
Catalent Micron Technologies, Inc.	Pennsylvania	June 6, 1996	c/o Corporation Service Company 2595 Interstate Drive, Suite 103 Harrisburg, PA 17110

Post-Issue Reporting

See "Description of the Notes—Certain Covenants—Reports and Other Information."

Consolidated Financial Statements

The latest consolidated financial statements of Catalent, Inc., as and when issued, are available on an ongoing basis under the following web address: www.catalent.com. The information contained on or accessible through our website neither constitutes part of this offering memorandum nor is incorporated by reference in this offering memorandum.


Catalent