Subject to Completion—Preliminary Offering Memorandum dated November 12, 2019

OFFERING MEMORANDUM **CONFIDENTIAL**

$400,000,000

Univar Solutions USA Inc.

% Senior Notes due 2027

The Issuer:

- Univar Solutions USA Inc. (the "Issuer") is a wholly-owned subsidiary of Univar Solutions Inc. ("Univar"). Univar is a leading global chemical and ingredient distributor and provider of value-added services to customers across a wide range of industries.
- The Issuer is offering $400,000,000 aggregate principal amount of its % Senior Notes due 2027 (the "Notes").

Use of Proceeds:

- We intend to use the net proceeds from this offering, together with cash on hand and the proceeds of the borrowing under our New USD B-5 Term Loan (as defined herein), to (i) redeem all the outstanding aggregate principal amount of our 6.75% Senior Notes due 2023 (the "Existing Notes") at a redemption price equal to 101.688% of the principal amount thereof (or $1,016.88 per $1,000.00 in principal amount), plus accrued and unpaid interest, if any, to the date of redemption, (ii) repay all the outstanding aggregate principal amount of our Existing EUR B-2 Term Loan (as defined herein) and (iii) pay any related fees and expenses incurred in connection with the foregoing.
- As of the date of this offering memorandum, we have $400 million outstanding aggregate principal amount under our Existing Notes and €350 million outstanding aggregate principal amount under our Existing EUR B-2 Term Loan.

The Notes:

- Maturity: The Notes will mature on , 2027.
- Interest Payments: The Issuer will pay interest on the Notes semi-annually in cash in arrears on and of each year, beginning on , 2020.
- Guarantees: Univar and certain of its domestic subsidiaries will guarantee the Notes on a senior unsecured basis.
- Ranking: The Notes and the guarantees will be the Issuer's and each guarantor's senior unsecured debt and will rank equal in right of payment to all of the Issuer's existing and future senior debt and will rank senior in right of payment to all of the Issuer's future subordinated debt, if any. The Notes and the guarantees will be effectively subordinated to the Issuer's and the guarantors' existing and future secured debt (including the Senior Term Facilities, the Senior ABL Facility and the Euro ABL Facility (each as defined under "Description of Certain Other Indebtedness," and together, the "Senior Credit Facilities")) to the extent of the value of the assets securing such debt, including amounts outstanding under the Senior Credit Facilities and will be structurally subordinated to any obligations of the Issuer's or Univar's subsidiaries that do not guarantee the Notes.
- Optional Redemption: The Notes will be redeemable on or after , 2022 at the redemption prices specified under "Description of Notes—Optional Redemption." In addition, the Issuer may redeem up to 40% of the Notes on or before , 2022, with the net cash proceeds from certain equity offerings. The Issuer may also redeem some or all of the Notes before , 2022 at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to the redemption date, plus an applicable "make-whole" premium. See "Description of Notes—Optional Redemption."
- Change of Control: Upon the occurrence of certain events constituting a change of control, the Issuer may be required to make an offer to repurchase all of the Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the redemption date.
- Form: The Notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
- No Registration Rights: The Notes will not be subject to registration rights and will not be listed on any securities exchange.

Investing in the Notes involves risks that are described in the "Risk Factors" section beginning on page 20 of this offering memorandum.

Offering Price: % plus accrued interest, if any, from , 2019.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. Unless they are registered, the Notes may be offered only in transactions that are exempt from registration under the Securities Act or the securities laws of any other jurisdiction. Accordingly, the Issuer is offering the Notes in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and outside the United States to non-U.S. persons in compliance with Regulation S. For further details about eligible offerees and resale restrictions, see "Notice to Investors." The Notes will not be subject to registration rights and will not be listed on any securities exchange.

The Notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company ("DTC") for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, société anonyme, on or about , 2019.

Joint Book-Running Managers

Deutsche Bank Securities **BofA Securities**
Goldman Sachs & Co. LLC **J.P. Morgan** **Wells Fargo Securities**

The date of this offering memorandum is , 2019.

In making your investment decision, you should rely only on the information contained in this offering memorandum. We and the initial purchasers have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it. We and the initial purchasers are offering to sell the Notes only in jurisdictions where offers and sales are permitted.

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You should not assume that the information contained or incorporated by reference in this offering memorandum is accurate as of any date other than the date of this offering memorandum or as of the date of such incorporated document. Our business, financial condition, results of operations and prospects may have changed since those dates. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to those dates.

Unless the context otherwise indicates or requires, as used in this offering memorandum, the terms "we," "our," "us," "Univar," "Univar Solutions" and the "Company" refer to Univar Solutions Inc. and its directly and indirectly owned subsidiaries as a combined entity, except where it is clear that the terms mean only Univar Solutions Inc. exclusive of its subsidiaries. References to "initial purchasers" refer to the firms listed on the cover page of this offering memorandum. References to "Nexeo" refer to Nexeo Solutions, Inc. and, when the context so requires, Nexeo Solutions, Inc. and its subsidiaries, and references to "Nexeo Plastics" refer to that portion of Nexeo's and its subsidiaries' properties, assets, business and results of operations comprising of the "Plastics" reportable segment as defined in Nexeo's filings with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Our principal executive offices are located at 3075 Highland Parkway, Suite 200, Downers Grove, IL 60515 and our telephone number there is (331) 777-6000. Our website address is http://www.univarsolutions.com. The information contained on or linked from our website is not deemed part of this offering memorandum.

Our fiscal year ends on December 31, and references to "fiscal" or "fiscal year" when used in reference to any twelve month period ended December 31 refer to our fiscal years ended December 31. Nexeo's fiscal year ends on September 30, and references to "fiscal" or "fiscal year" when used in reference to Nexeo's fiscal year refers to the fiscal year ending on September 30 of such year (for example, Nexeo's fiscal 2018 ended on September 30, 2018). The term "GAAP" refers to accounting principles generally accepted in the United States of America.

This offering memorandum is a confidential document that we are providing only to prospective purchasers of the Notes. You should read this offering memorandum carefully before making a decision whether to purchase any Notes. By accepting this offering memorandum you agree that you will not:

- use this offering memorandum for any other purpose;
- make copies of any part of this offering memorandum or give a copy of it to any other person; or
- disclose any information in this offering memorandum to any other person.

We have prepared this offering memorandum and are solely responsible for its contents. You are responsible for making your own examination of our company and your own assessment of the merits and risks of investing in the Notes. You may contact us if you need any additional information. By purchasing any Notes, you will be deemed to have acknowledged that:

- you have reviewed this offering memorandum;
- you have had an opportunity to request and to review, and you have received, any additional information that you need from us;
- you have not relied upon 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;
- this offering memorandum relates to an offering that is exempt from registration under the Securities Act and may not comply in important respects with the rules of the Securities and Exchange Commission (the "SEC") that would apply to an offering document relating to a public offering of securities; and
- no person has been authorized to give information or to make any representation concerning us, this offering or the Notes, other than as contained in this offering memorandum in connection with your examination of our company and the terms of this offering.

Neither we nor the initial purchasers are providing you with any legal, business, tax or other advice in this offering memorandum. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in the Notes. You should contact the initial purchasers with any questions about this offering.

You must comply with all laws and regulations that apply to you in any place in which you buy, offer or sell any Notes or possess or distribute this offering memorandum. You must also obtain any consents, permission or approvals that you need in order to purchase, offer or sell any Notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. We and the initial purchasers are not responsible for your compliance with these legal requirements. We are not making any representation to you regarding the legality of your investment in the Notes under any legal investment or similar law or regulation.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NOTES OR DETERMINED IF THIS OFFERING MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Notes are subject to restrictions on resale and transfer and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. Please refer to the sections in this offering memorandum entitled "Notice to Investors" and "Plan of Distribution." By purchasing any Notes, you will be deemed to have represented and agreed to all the provisions contained in those sections of this offering memorandum. You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. The initial purchasers assume no responsibility for the accuracy or completeness of any such information.

This offering memorandum is strictly confidential and has been prepared by us solely for use in connection with the proposed offering of the Notes described in this offering memorandum. This offering memorandum is personal to each offeree and does not constitute an offer to any other person or the public generally 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 to this offering memorandum is unauthorized and any disclosure of any of its contents without our prior written consent is prohibited. By accepting delivery of this offering memorandum, you agree to the foregoing and not to make any photocopies, in whole or in part, of this offering memorandum or any documents delivered in connection with this offering memorandum. We and the initial purchasers may reject any offer to purchase the Notes in whole or in part, sell less than the entire principal amount of the Notes offered hereby or allocate to any purchaser less than all of the Notes for which it seeks to subscribe.

The Notes will be available in book-entry only form. We expect that the Notes sold pursuant to this offering memorandum will be issued in the form of one or more global securities, which we will deposit with, or on behalf of, DTC, registered in its name or in the name of Cede & Co. or another nominee designated by DTC. Beneficial interests in the global securities will be shown on, and transfers of the global securities will be effected only through, records maintained by DTC and its participants. Except in limited circumstances, you may not exchange interests in the Notes for certificated securities. See "Book Entry, Delivery and Form."

The initial purchasers may acquire and retain, and their related entities may acquire and retain, for their own account, a portion of the Notes.

NON-GAAP FINANCIAL MEASURES

We refer to the terms Adjusted EBITDA and Further Adjusted EBITDA in various places in this offering memorandum. These are supplemental financial measures that are not presented in accordance with GAAP. Any analysis of non-GAAP financial measures should be used only supplementally with results presented in accordance with GAAP, and you should primarily rely on our GAAP results. The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures of such "non-GAAP financial measures." The information in this offering memorandum relates to an offering that is exempt from registration under the Securities Act. Our measurement of Adjusted EBITDA and Further Adjusted EBITDA may not be comparable to those of other companies. For a description of how these measures are defined, the reasons that we believe this information is useful to management and to investors and for a reconciliation of Adjusted EBITDA and Further Adjusted EBITDA to the nearest GAAP measure, see "Summary—Summary Consolidated Historical and Pro Forma Financial Information."

FORWARD-LOOKING STATEMENTS AND INFORMATION

This offering memorandum and the documents incorporated by reference herein include and incorporate forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Some of the forward-looking statements can be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "should," "could," "seeks," "intends," "plans," "estimates," "anticipates" or other comparable terms. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this offering memorandum and in the documents incorporated by reference herein and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, capital commitments, macro-economic conditions, liquidity, prospects, business trends, currency trends, competition, markets, growth strategies and the industries in which we operate and including, without limitation, statements relating to our estimated or anticipated financial performance or results.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industries in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this offering memorandum and the documents incorporated by reference herein. In addition, even if our results of operations, financial condition and liquidity, and the development of the industries in which we operate are consistent with the forward-looking statements contained in this offering memorandum and the documents incorporated by reference herein, those results or developments may not be indicative of results, conditions or developments in subsequent periods. A number of important factors could cause actual results to differ materially from those contained in or implied by the forward-looking statements, including those reflected in forward-looking statements relating to our operations and business, the risks and uncertainties discussed in "Risk Factors" in this offering memorandum and those described from time to time in our other filings with the SEC. Factors that could cause actual results to differ from those reflected in forward-looking statements relating to our operations and business include:

- general economic conditions, particularly fluctuations in industrial production and the demands of our customers;
- disruptions in the supply of chemicals we distribute or our customers' or producers' operations;
- termination or change of contracts or relationships with customers or producers on short notice;
- the price and availability of chemicals, or a decline in the demand for chemicals;
- our ability to pass through cost increases to our customers;
- our ability to meet customer demand for a product;
- trends in oil and gas prices;
- competitive pressures in the chemical distribution industry;
- consolidation of our competitors;
- our ability to execute strategic investments, including pursuing acquisitions and/or dispositions, and successfully integrating and operating acquired companies;
- liabilities associated with acquisitions, dispositions and ventures;
- potential impairment of goodwill;
- inability to generate sufficient working capital;
- our ability to sustain profitability;
- our ability to implement and efficiently operate the systems needed to manage our operations;

- the risks associated with security threats, including cybersecurity threats;
- increases in transportation costs and changes in our relationship with third party carriers;
- the risks associated with hazardous materials and related activities;
- accidents, safety failures, environmental damage, product quality issues, major or systemic delivery failures involving our distribution network or the products we carry or adverse health effects or other harm related to the materials we blend, manage, handle, store, sell or transport;
- challenges associated with international operations, including securing producers and personnel, import/export requirements, compliance with foreign laws and international business laws and changes in economic or political conditions;
- our ability to effectively implement our strategies or achieve our business goals;
- exposure to interest rate and currency fluctuations;
- evolving laws and regulations relating to hydraulic fracturing and risks associated with chemicals used in hydraulic fracturing;
- losses due to potential product liability claims and recalls and asbestos claims;
- compliance with extensive environmental, health and safety laws, including laws relating to our environmental services businesses and the investigation and remediation of contamination, that could require material expenditures or changes in our operations;
- general regulatory and tax requirements;
- operational risks for which we may not be adequately insured;
- ongoing litigation and other legal and regulatory actions and risks, including asbestos claims;
- loss of key personnel;
- labor disruptions and other costs associated with the unionized portion of our workforce;
- negative developments affecting our pension plans and multi-employer pensions;
- changes in legislation, regulation and government policy;
- our substantial indebtedness and the restrictions imposed by our debt instruments and indenture;
- our inability to integrate the business of Nexeo; and
- the risk that the benefits of the Nexeo acquisition, including synergies, may not be fully realized or may take longer to realize than expected.

All forward-looking statements made and incorporated by reference in this offering memorandum are qualified by these cautionary statements. These forward-looking and cautionary statements are made only as of the date of this offering memorandum and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, and changes in future operating results over time or otherwise. Comparisons of results between current and prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

TRADEMARKS

We use various trademarks, service marks and brand names, such as Univar, ChemPoint.com, ChemCare, Magnablend and the Univar logo that we deem particularly important to the advertising activities and operation of our business, and some of these marks are registered in the United States and, in some cases, other jurisdictions. Solely for convenience, trademarks, service marks and brand names referred to in this offering memorandum may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names and service marks. This offering memorandum also refers to the trademarks, service marks and brand names of other companies. All trademarks, service marks and brand names cited in this offering memorandum are the property of their respective holders, and we do not intend our use or display of other parties' trademarks, service marks and brand names to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

MARKET AND INDUSTRY DATA

All statements made in this offering memorandum regarding our position in the markets in which we operate, including market data, certain economic data and forecasts, were based upon publicly available information, surveys or studies conducted by third parties and other industry or general publications and our own estimates based on our management's knowledge and experience in the chemical distribution industry and end markets in which we operate. Although we believe the information is accurate, we have not independently verified market and industry data from third party sources. This information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in surveys of market size.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We file periodic reports and other information with the SEC. In this offering memorandum, we "incorporate by reference" certain information filed by us with the SEC, which means that important information is being disclosed to you by referring to those documents. Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this offering memorandum, shall be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained herein or in any other subsequently dated or filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement.

We incorporate by reference, as of their respective dates of filing, the documents listed below (excluding, unless stated otherwise, any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act):

- our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 21, 2019 (SEC File No. 001-37443);
- our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2019, filed with the SEC on May 9, 2019 (SEC File No. 001-37443);
- our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019, filed with the SEC on August 5, 2019 (SEC File No. 001-37443);
- our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019, filed with the SEC on November 5, 2019 (SEC File No. 001-37443);
- our Current Reports on Form 8-K filed with the SEC on February 8, 2019 (with respect to Item 8.01 and the related exhibit filed under Item 9.01 only), February 20, 2019, March 1, 2019 (with respect to Items 1.01, 2.01, 5.02, 5.07 and the related exhibits filed under Item 9.01 only), March 7, 2019, May 9, 2019 (with respect to Items 5.07, 8.01 and the related exhibit filed under Item 9.01 only), August 2, 2019, August 9, 2019, August 22, 2019, September 23, 2019, September 25, 2019, September 27, 2019, October 31, 2019 and November 1, 2019;
- our Current Reports on Form 8-K/A filed with the SEC on March 7, 2019 and April 3, 2019 (excluding Exhibit 99.5);
- our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 25, 2019 (only those parts incorporated in our Annual Report on Form 10-K for the year ended December 31, 2018); and
- all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports on Form 8-K furnished under Items 2.02 and 7.01 (including any financial statements or exhibits relating thereto furnished pursuant to Item 9.01) of Form 8-K), after the date hereof until the sale of all of the Notes covered by this offering memorandum or the termination of this offering.

You should read the information relating to us in this offering memorandum and the information in the documents incorporated by reference herein. Nothing contained herein shall be deemed to incorporate information furnished to, but not filed with, the SEC.

Any person, including any beneficial owner, to whom this offering memorandum is delivered may request copies of this offering memorandum and any of the documents incorporated by reference herein, without charge, by written or oral request directed to Univar Solutions USA Inc., 3075 Highland Parkway, Suite 200, Downers Grove, IL 60515, Attention: Investor Relations, Telephone: (331) 777-6000, on the investor relations page of our website at http://investors.univarsolutions.com or from the SEC through the SEC's Internet website at http://www.sec.gov. All other information contained on or linked from our website is not deemed part of this offering memorandum.

SUMMARY

The following summary highlights certain information contained elsewhere in this offering memorandum. Because this is only a summary, it does not provide all of the information that may be important to you. For a complete understanding of this offering, you should read the entire offering memorandum, including the documents incorporated by reference herein, carefully, including the consolidated financial statements and the related notes hereto, and the section entitled "Risk Factors" included elsewhere in this offering memorandum.

Our Company

We are a leading global chemical and ingredient distributor and provider of value-added services to customers across a wide range of diverse industries. We purchase chemicals and ingredients from thousands of chemical producers worldwide to warehouse, repackage, blend, dilute, transport, and sell those chemicals to more than 100,000 customer locations across approximately 130 countries. With the industry's largest private transportation fleet and North American sales force, a vast supplier network, unparalleled logistics know-how, deep market and regulatory knowledge, world-class formulation and recipe development, experienced sales team, and industry-leading digital tools, Univar Solutions is committed to helping customers and suppliers anticipate and navigate today's challenges and leverage meaningful growth opportunities.

Beyond traditional distribution services, our value-added services include e-commerce, digital marketing, chemical waste management, on-site storage, packaging, private label and technical application and formulation support for industries such as Beauty and Personal Care, Food, Pharma, Coatings, Adhesives, Sealants and Elastomers (CASE), Lubricants and Metalworking, Homecare and Industrial Cleaning, Agricultural and Pest Control. We derive competitive advantage from our global scale, dense logistics network, long-standing regulatory permits, exclusive product offering of premier brands, proprietary technology infrastructure, industry-leading safety record, and value-added services, along with established relationships with leading chemical producers and our industry.

The global chemical distribution industry is large and highly-fragmented with thousands of distributors, but represents a relatively small portion of the total available chemical industry sales. While the total chemical industry is projected to grow at rates close to the gross national product of countries we operate in around the world, the distributed chemicals portion of the market is projected to grow at a faster rate as producers and customers increasingly realize the benefits of this channel. Chemical producers rely on us to warehouse, repackage, transport, and sell their products as a way to expand their market access, enhance their geographic reach, lower their cost to serve, and grow their business. Customers who purchase products and services from us benefit from a lower total cost of ownership, as they are able to simplify their chemical sourcing process such as just-in-time delivery, excellent product availability and selection, packaging, mixing, blending and technical expertise. They also rely on us for safe and secure delivery and off-loading of chemicals fully compliant with increasing local and federal regulations.

On February 28, 2019, we acquired Nexeo Solutions, Inc. ("Nexeo"), a leading global chemicals and plastics distributor. The acquisition expanded and strengthened our presence in North America and provides expanded opportunities to create the largest North American sales force in chemical and ingredients distribution coupled with a broad and deep product offering. On March 29, 2019, we sold the plastics distribution business of Nexeo to an affiliate of One Rock Capital Partners, LLC. We expect to achieve approximately $120 million in annual run-rate operating expense synergies (net of customer and supplier dis-synergies) by March 2022 (three years after the closing of the acquisition of Nexeo). The synergies can be attributed to optimization of the supply chain network and related assets, the ability to leverage Nexeo's information technology ("IT") infrastructure and operating processes, and the consolidation of business support functions. Additionally, we expect to achieve approximately $15 million of annual capital expenditures savings by consolidating sites and maintenance spend and approximately $50 million in one-time, net working capital savings. The Company will spend approximately

$225 million in one-time integration and optimization costs over a three-year period, however it expects that the sale of excess operating facilities will partially offset the one-time costs.

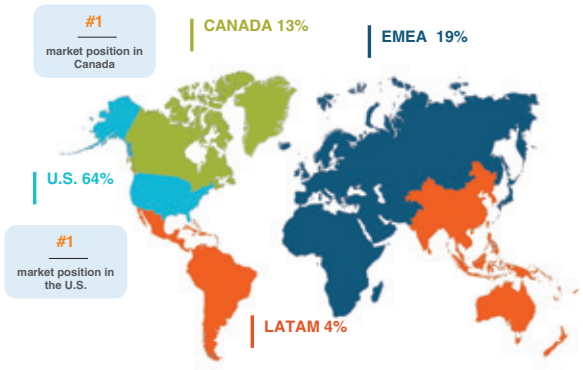
For the nine months ended September 30, 2019, we generated $7.1 billion in net sales, $45.1 million of net loss (inclusive of $128.3 million of acquisition and integration related costs and $62.5 million for settlement related to Saccharin) and $545.4 million in Adjusted EBITDA. For the fiscal year ended December 31, 2018, we generated $8.6 billion in net sales, $172.3 million of net income and $640.4 million in Adjusted EBITDA. For a reconciliation of net income (loss) to Adjusted EBITDA, see "—Summary Consolidated Historical and Pro Forma Financial Information."

Products and End Markets

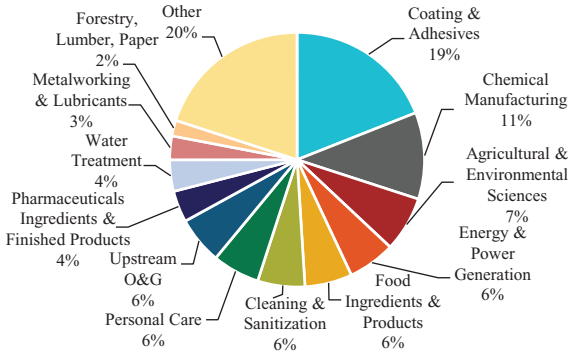
We provide access to premier brands from world-class suppliers and offer value-added services to ensure customer follow through on an intended purchase, buy the product repeatedly, and recommend it to others. We source and inventory chemicals and ingredients in large quantities such as barge loads, railcars or full truck loads from chemical producers and break down the bulk quantities to repackage, sell and distribute smaller quantities to our customers. The focus of our sales approach is to identify attractive end-user markets and provide customers in those markets with their entire commodity, specialty chemical or ingredient needs.

We serve a diverse set of end markets and regions, with no end market accounting for more than 19% of our net sales for the fiscal year ended December 31, 2018. The following charts illustrate the geographical and end market diversity of our 2018 net sales:

By Geography[(a)]



By End Market



(a) Based on internal management studies.

We maintain strong, long-term relationships with our producers and our customers, many of which span decades. We source materials from thousands of producers around the globe, including premier brands from world-class producers. For the fiscal year ended December 31, 2018, our 20 largest producers accounted for approximately 45% of our total chemical and ingredients purchases. Similarly, we sell products to thousands of customers globally, ranging from small and medium-sized businesses to large corporate accounts. For the fiscal year ended December 31, 2018, our top 10 customers accounted for approximately 10% of our consolidated net sales.

Our Segments

Our business is organized and managed in four geographical segments: Univar Solutions USA ("USA"), Univar Solutions Canada ("Canada"), Univar Solutions Europe and the Middle East and Africa ("EMEA"), and

Latin America ("LATAM"), which includes developing businesses in Latin America (including Brazil and Mexico) and the Asia-Pacific region. The following table presents key operating metrics for each of these segments, as well as the operating metrics of Nexeo before the acquisition:

	Legacy Univar Solutions (segments)				Legacy Nexeo Solutions
($US in millions)	**USA**	**Canada**	**EMEA**	**LATAM[d]**	**All segments[e]**
2018 net sales[a]	$4,961.0	$1,302.3	$1,975.7	$393.5	$4,034.2
2018 Adjusted EBITDA	$ 376.4[b]	$ 104.7[b]	$ 151.2[b]	$ 33.3[b]	$ 209.0
% margin[c]	7.6%	8.0%	7.7%	8.5%	5.2%

(a) Amounts represent external sales, which exclude inter-segment sales.
(b) For a reconciliation of net income (loss) to Adjusted EBITDA, see "—Summary Consolidated Historical and Pro Forma Financial Information."
(c) Percent margin is calculated as 2018 Adjusted EBITDA divided by 2018 net sales.
(d) Previously referred to as "Rest of World."
(e) Represents Nexeo's fiscal year ended September 30, 2018 figures (inclusive of Nexeo Plastics business).

Industry Overview

According to the European Chemical Industry Council (Cefic), the global chemical industry represented over $3.9 trillion in annual consumption as of 2017, and is expected to reach approximately $7.5 trillion by 2030. The industry is highly-fragmented, with tens of thousands of producers supplying chemicals utilized in manufacturing a broad array of products in a diverse range of end markets. In order to supply the diversity of chemicals required in manufacturing chemical products, producers typically utilize a combination of direct sales and third-party distributors, depending on the size of their customers' orders and logistics requirements. The addressable market for chemical distributors, which excludes chemicals sold through producers directly, is estimated to be $277 billion, according to Azoth Analytics. ICIS, the world's largest petrochemical market information provider, identified Univar Solutions as the second largest distributor in their annual distributor edition. It also highlighted that the top 10 distributors comprised only about 18% of distribution sales. Between 2007 and 2017, overall chemical consumption nearly doubled from approximately $2.2 trillion to over $3.9 trillion. As this trend continues, the global chemical distribution market is expected to expand at a 5.6% compound annual growth rate through 2021, which we expect will continue to outpace overall growth in the chemical industry.

The chemical distribution industry is characterized by significant barriers to entry, such as capital investments required for inventory, transportation and storage infrastructure, permits to operate in an increasingly complex regulatory, environmental and safety landscape, and a highly skilled sales force with specialized product knowledge, market intelligence, and supplier authorizations that require significant time and effort to cultivate. Additionally, scale provides significant advantages in the chemical distribution industry due to purchasing power derived from volume based discounts available to large distributors and the fact that most chemical producers and large customers are seeking to streamline their supply chains and prefer established chemical distributors with the infrastructure, reach, and capabilities to meet their business needs.

Our Competitive Strengths

We derive strength and competitive advantage from our global scale and capabilities comprised of transportation, storage infrastructure, exclusive authorizations of premier brands, depth and breadth of product offering, a trained, highly skilled salesforce, industry-leading safety, regulatory, and quality, sustainability leadership, long-standing relationships with producers, and technical differentiation, along with our

industry-leading service levels. Our private fleet enables us to provide same day and next day service to many of our customers, which would not be feasible through many common carriers.

In addition, our propriety technology platform enables us to centralize our data and exchange information in real-time. This is highly scalable for customers, suppliers, markets, regions, and the digital future. Management discipline around data and analytics drives superior demand planning, pricing, optimization of our operations, and last mile expertise to control the inherent complexity of the distribution business.

Leading scale

We operate one of the most extensive chemical distribution networks in the world, comprising more than 600 distribution facilities, approximately 90 million gallons of chemical storage tank capacity and hundreds of tractors, railcars, tankers and trailers operating daily through our facilities. Our purchasing power and global procurement relationships provide us with advantages over local and regional competitors due to economies of scale. We purchase thousands of different chemicals from thousands of producers with flexible supply agreements without specific obligations to buy, allowing us to manage our working capital.

Product breadth and market reach

We offer a comprehensive portfolio of premier brands in specialty chemicals and ingredients along with commodity chemicals. This enables us to present to customers a "one-stop-shop" approach that simplifies their procurement process and lowers their total cost of ownership, and provides suppliers with the opportunity to achieve growth by accessing new end markets through us.

Our unique portfolio creates relevancy with our customers and suppliers and allows us to cross-sell and upsell across a variety of industries and applications. This increased share of wallet along with the specialty margins improve our financial profile. The premier brands on our line card drives customer loyalty as these differentiated chemistries are specified in formulations and their chemical properties make switching difficult and expensive.

Leading digital solutions

We offer today's customers a flexible, omni-channel experience empowered partially by an industry-leading digital commerce platform. Here, customers can, at any time from any device, browse our full catalog, request a quote, and access a wide array of documents necessary to manage their businesses. This provides unparalleled access to valuable information, allows customers to do business on their own terms, and enhances the customer experience. Customers are increasingly adopting this platform to transact with us.

In addition to our traditional sales model, we have dedicated digital marketing offerings for suppliers at ChemPoint. Through its capabilities, we offer suppliers cutting edge digital marketing and sales solutions to extend market reach and improve penetration. Leveraging digital solutions, such as customer relationship management technology (CRM), digital marketing and advanced analytics, enables us to effectively create and capture demand on behalf of our supplier partners.

Service and expertise

Our facilities total over 600 sites around the world and are serviced by more than 3,500 tractors, tankers, railcars and trailers within our fleet. This highly responsive service level enables our customers to lower their inventory levels and avoid production interruptions from lack of chemical ingredients. To complement our extensive product portfolio, we offer our customers specialized value-added services, such as our chemical waste

removal, environmental response services, chemical storage and specialty product blending and formulation services. These services provide efficiency gains to our customers and deepen our relationships with them. We also provide, through our highly skilled sales force, in-depth product technical knowledge and end market expertise to our customers, as well as valuable market and customer insights to our producers about how their products are performing in the market.

Long-standing producer and customer relationships

We have developed strong, long-term relationships, many spanning several decades, with the world's premier global chemical producers and distribute products to more than 100,000 customer locations around the globe, from small and medium sized businesses to global corporate accounts. The strength of our relationships has provided opportunities for us to integrate our service and logistics capabilities into our customers' and producers' business processes and to promote collaboration on supply chain optimization, marketing and other revenue enhancement strategies.

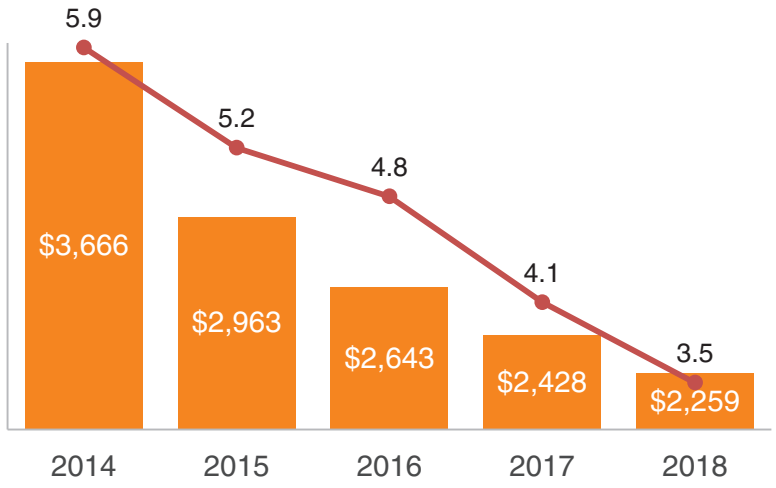
Strong relationships with premier global suppliers

Consistent de-leveraging trend and improving credit quality

Since 2014, we have maintained a steadfast commitment to de-leveraging and enhancing our credit rating. As a result, our credit ratings have improved consistently. In June 2017, S&P upgraded our credit rating to B+. In October 2017, Moody's upgraded our credit rating to B1. In February 2019, Moody's and S&P upgraded our credit ratings to Ba3 and BB, respectively, and Fitch initiated credit rating coverage with a BB rating and a positive outlook.

The ratio of our as adjusted net total debt as of September 30, 2019 to Further Adjusted EBITDA for the twelve months ended September 30, 2019 was 3.8x. See "—Summary Consolidated Historical and Pro Forma Financial Information." Our goal is to reduce our net total debt to Adjusted EBITDA leverage ratio to less than 3.0x by the end of 2020.

Ratio of Net Debt to Adjusted EBITDA
in thousands USD



Safety, regulatory and sustainability

Our safety culture is embedded into our global operations. Safety is foundational in planning for operations, products, processes and facilities. Specific initiatives include:

- data driven and causality-based accident prevention work;
- improved process and facility controls;
- mandatory general education and role-specific safety training;
- joint management-worker Health and Safety Committees; and
- safety audits, incident investigation and improvement measures.

Our efforts have resulted in significant improvements in global safety metrics during the last 7 years. We track worker injuries using the U.S. Occupational Safety & Health Administration (OSHA) standardized methodology of Total Case Incident Rate ("TCIR"), which is the rate of recordable injuries per 200,000 hours worked. We have reduced our TCIR from 1.69 in 2011 to 0.58 in 2018, an improvement of 66.0%.

We believe this results in a competitive advantage by:

- maintaining and improving relationships with our customers, who view safety performance as a key criterion for vendor selection;
- improving employee recruitment and retention; and
- reducing the likelihood of incidents and enabling our employees to focus on their contributions.

Additionally, we believe our focus on safety improves our service, productivity and financial performance.

Our global sustainability goals to 2021 form the cornerstone of building sustainability into our business. These goals focus on the issues that are most materially important to our business, and stakeholders are at the core of all of our sustainability actions. Our latest global Sustainability Report provides more information on the goals and our progress. Through our operations globally, and in collaboration with our supply chains, we deliver meaningful, local transparency on sustainability performance and opportunities. We are focused on delivering targeted sustainability improvements across our sites. We are working to maximize the shared value of sustainability with our stakeholders through the products, services and solutions we offer. We are seeing increasing opportunities to achieve significant cost savings, strengthen our reputation, increase our sales in new markets and leverage competitive advantage for business growth.

Experienced and proven management team

Our management team is led by our Chief Executive Officer, David Jukes, who has been with us for over 17 years and has over 35 years of experience in the chemical distribution industry. Since mid-2012, our senior management team has implemented an enhanced business strategy and successfully transformed our pricing structure, sales force effectiveness, capital efficiency and acquisition and integration strategy.

Diversified, asset light and cash generative business model

The earnings and cash flow we generate benefits from the diversity of customers, end markets and geographic presence. Additionally, we believe we operate a capital-light business model, with 10-year average capex to sales ratio of 1.2%. Our cash flows also benefit from the counter-cyclical nature of our working capital, which typically releases cash during periods of reduced sales, and consumes cash during periods of increasing sales. Through our business diversity, capital light business model and counter-cyclical working capital flows, we are able to continually generate steady cash flow throughout the business cycle.

Value creation through the Nexeo Acquisition

We are focused on driving growth and increasing profitability following the acquisition of Nexeo. We believe the combination with Nexeo created the largest chemical and ingredients distribution sales force, broadest product offering and most efficient supply chain network in North America. We believe these capabilities will enable us to drive above-market growth and profitability.

To further enhance the profitability of the business following the acquisition, we are:

- aligning business models, go-to-market strategies, superior product offerings, and digital capabilities to leverage strengths of the acquired assets;
- leveraging our leading e-commerce and digital capabilities across Nexeo's financial systems and centralized enterprise resource planning ("ERP") platform to accelerate the digital transformation already underway at Univar and reduce costs, while enhancing the ease of doing business with our suppliers and customers; and
- working to deliver approximately $120 million in annual run-rate operating expense synergies (net of customer supplier dis-synergies) by March 2022 (three years after the closing of the acquisition of Nexeo) through ongoing optimization of the supply chain network and related assets, our ability to leverage Nexeo's IT infrastructure and operating processes, and the consolidation of business support functions.

Following the acquisition of Nexeo, we are reviewing our various lines of business within our portfolio and expect to divest certain non-core assets. The proceeds of any such divestiture may be used to repay outstanding indebtedness.

Our Mission

We believe that we are uniquely positioned to drive profitable growth, increase our market share and capitalize on industry outsourcing trends by focusing on our key initiatives to Streamline, Innovate, and Grow.

Streamline. We are committed to continuously improving our operating performance and lowering our costs per transaction. In particular, we seek to:

- align our business teams with identified growth opportunities in customer end markets, product markets, services, and industries in a way that narrows focus and increases accountability;
- increase our use of digital tools to simplify tasks, lower costs and improve customer experience;
- continue to use Lean Six Sigma methodologies to deliver project-by-project productivity gains;
- increase the cost efficiency of our warehouses, terminals, tank farms and logistics, and improve our net working capital efficiency;
- deliver a compelling customer value proposition by providing simplified sourcing, cost effective just-in-time delivery and managed inventory along with value-added services; and
- continue to build on our industry leading safety performance, and sustainability initiatives as a differentiator with both customers and producers.

Innovate. We are delivering our digital transformation by combining the most advanced ERP and smart asset "Internet of Things" technology. We are enriching the customer and supplier experience with market leading tools and quality processes that will further separate us from our competitors. Our superior market intelligence and analytics capabilities will allow us to predict trends and lead innovations.

Our digital expertise will deliver end-to-end supply chain solutions, from our suppliers' manufacturing facilities right through to our customers' machines, allowing us to work as an extension of their teams and networks to create a whole new level of new ecosystem for our industry.

We believe we are uniquely positioned to drive profitable growth and increased operational efficiency by orchestrating a multi-year digital transformation by:

- continuing to introduce new, innovative digital solutions that enhance our customer experience and drive stronger customer preference and customer loyalty, thereby increasing the lifetime value of customers;
- expanding our offering of digital solutions and bolstering our leadership position in the industry;
- leveraging new digital solutions to enhance the experience of our supplier partners, improving their market reach and penetration and providing valuable market insights through data analytics;
- digitizing our distribution network, thereby creating a more agile, transparent supply chain, resulting in improved capabilities and efficiency; and
- empowering our employees with valuable, timely insights resulting in better decisions, and automating administrative functions in order to enhance employee productivity.

We have 46 Solutions Centers around the globe. These state-of-the-art centers perform a variety of services including performance testing, failure analysis, quality assurance, recipe development, and formulation development. Our scientists and experienced formulation experts help customers' innovate their products from concept to commercialization across a wide range of industries and applications. Our technical team is comprised of both lab-based and field-based experts.

Grow. We believe our initiatives will allow us to outperform competitors, leading to market share gains. We will continue to streamline and enhance our customer experience in order to be the easiest distributor to do business with and to increase customer preference for Univar. In addition, we believe our industry-focused go-to-market strategy combined with innovative sales and marketing support and strong customer preference will lead to winning additional product authorizations from producers. In particular, we seek to:

- further develop a highly skilled and well-equipped sales force utilizing a value-based consultative sales approach that is aligned to customer and end market needs by geography, product, service and industry specialization;
- continue to increase our technical and industry-specific product and market expertise;
- develop a world-class marketing capability to dynamically identify and align resources with high-growth, high value opportunities;
- cultivate and maintain long-term producer relationships through deep market and product knowledge, value-based selling, reduced complexity in distribution channels and offering complementary products and services as a total solution for our customers;
- offer industry leading digital solutions that drive customer and supplier preference, enhance supply chain efficiency, empower employees with valuable insights and provide new sources of profitable growth through innovation; and
- evaluate strategic acquisitions to increase our presence and develop competitive advantage in attractive end markets and with products and service capabilities that benefit from our scale advantages.

We are committed to developing a healthy, high-performance culture through the selection, recognition and development of engaged employees. We aspire to build an environment where the best people want to work and add value for our customers, producers and shareholders. We will strengthen the overall governance and efficiency of our global business operations with integrated, disciplined operating processes and by leveraging best practices.

Capitalize on industry outsourcing trends

We are well positioned to benefit from the growing trend of chemical producers and customers to outsource key tasks to chemical distributors. As a full-line distributor with a strong supply-chain-network across a broad geographic region, we are well suited to help customers and producers consolidate their distributor relationships and lower their total costs of ownership or service. Finally, as a leader in chemical distribution, we believe we can accelerate this trend by increasing the attractiveness of our total value proposition to both customers and our producers.

Through our initiatives and by reinforcing our "one-stop-shop" provider capability, we will build on and increase the economic value we create in the global supply chain.

The Refinancing

Substantially concurrently with the issuance of the Notes offered hereby, we expect to enter into the New USD B-5 Term Loan.

We intend to use the net proceeds from this offering, together with cash on hand and the proceeds of the borrowing under our New USD B-5 Term Loan, to (i) redeem all the outstanding aggregate principal amount of our Existing Notes at a redemption price equal to 101.688% of the principal amount thereof (or $1,016.88 per $1,000.00 in principal amount), plus accrued and unpaid interest to the date of redemption, (ii) repay all the

outstanding aggregate principal amount of our Existing EUR B-2 Term Loan and (iii) pay any related fees and expenses incurred in connection with the foregoing. As of the date of this offering memorandum, we have $400 million outstanding aggregate principal amount under our Existing Notes and €350 million outstanding aggregate principal amount under our Existing EUR B-2 Term Loan. In this offering memorandum, we refer to the offering of the Notes, the entry into the New USD B-5 Term Loan and borrowing thereunder, the redemption of the Existing Notes, the repayment of amounts outstanding under the Existing EUR B-2 Term Loan and the payment of any related fees and expenses as the "Refinancing." Closing of the New USD B-5 Term Loan will be subject to customary closing conditions. The completion of this offering is not conditioned upon the successful closing of the New USD B-5 Term Loan. We cannot assure you that the closing of the New USD B-5 Term Loan will be completed.

The Offering

The summary below describes the principal terms of the Notes and is not intended to be complete. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this offering memorandum contains a more detailed description of the terms and conditions of the Notes and the related guarantees.

Issuer	Univar Solutions USA Inc.
Notes Offered	$400,000,000 principal amount of % Senior Notes due 2027.
Maturity Date	The Notes will mature on , 2027.
Interest	Interest on the Notes will accrue at a rate of % per annum. Interest will be payable in cash on and of each year, beginning on , 2020, and will accrue from the issue date of the Notes.
Ranking	The Notes will be the Issuer's unsecured senior obligations and will: • rank equal in right of payment with all of the Issuer's existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the Notes, including amounts outstanding under our Senior Credit Facilities; • rank senior in right of payment to the Issuer's future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the Notes; • be effectively subordinated in right of payment to all of the Issuer's existing and future senior secured debt (including our Senior Credit Facilities), to the extent of the value of the assets securing such debt, including amounts outstanding under our Senior Credit Facilities; and • be structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the Notes. Similarly, the note guarantees will be unsecured senior obligations of the guarantors and will: • rank equal in right of payment to all of the applicable guarantors' existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to such guarantor's guarantee of the Notes including amounts outstanding under our Senior Credit Facilities; • rank senior in right of payment to all of the applicable guarantors' future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the Notes; • be effectively subordinated in right of payment to all of the applicable guarantors' existing and future senior secured debt and other obligations (including our Senior Credit Facilities), to the extent of the value of the assets securing such debt; and

	• be structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not also a guarantor of the Notes. As of September 30, 2019, on an as adjusted basis to give effect to the Refinancing, the Notes and related guarantees would have been effectively subordinated to approximately $2,644.0 million of senior secured indebtedness to the extent of the value of the assets securing such debt and would have been structurally subordinated to approximately $2,089.5 million of liabilities (exclusive of intercompany debt) of our subsidiaries that will not guarantee the Notes. Our non-guarantor subsidiaries generated approximately 39% of our net sales for the nine months ended September 30, 2019 and held approximately 35% of our assets (exclusive of intercompany assets) as of September 30, 2019.
Guarantees	Univar Solutions Inc. and its material wholly-owned domestic subsidiaries which guarantee our Senior Credit Facilities will guarantee the Notes.
Optional Redemption	At any time prior to , 2022, the Issuer may redeem some or all of the Notes for cash at a redemption price equal to 100% of their principal amount plus an applicable make-whole premium (as described in "Description of Notes—Optional Redemption") plus accrued and unpaid interest, if any, to the redemption date. Beginning on , 2022, the Issuer may redeem some or all of the Notes at the redemption prices listed under "Description of Notes—Optional Redemption" plus accrued and unpaid interest, if any, to the redemption date.
Optional Redemption After Certain Equity Offerings	On or prior to , 2022, the Issuer can redeem on one or more occasions up to 40% of the outstanding Notes in an amount not exceeding the net proceeds of certain equity offerings at a redemption price equal to % of the principal amount thereof plus accrued and unpaid interest, if any, so long as at least 50% of the original aggregate principal amount of the Notes remains outstanding immediately after such redemption.
Offer to Repurchase	If we experience a change in control, the Issuer must offer to purchase all of the Notes (unless otherwise redeemed) at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the repurchase date. See "Description of Notes—Change of Control."
Asset Sale Proceeds	If we or our subsidiaries engage in certain asset sales, we generally must either invest amounts equal to the net cash proceeds from such sales (or if we achieve a total leverage ratio of 4.00:1.00, 50% of such net cash proceeds) in our business within a period of time, prepay our or the guarantors secured debt or senior debt of non-guarantors or the

	Issuer must make an offer to purchase a principal amount of the Notes at a purchase price of 100% of the principal amount, plus accrued and unpaid interest, if any, and certain other debt equal to the excess net cash proceeds. However, this restriction will not apply to any sale necessary or advisable in order to consummate any proposed acquisition. See "Description of Notes—Certain Definitions—Asset Disposition."
Certain Covenants	The indenture governing the Notes will contain covenants limiting our ability and the ability of our restricted subsidiaries to: • incur additional debt or issue certain preferred shares; • pay dividends or distributions on our capital stock or repurchase or redeem our capital stock; • make certain investments; • create restrictions on the ability of our restricted subsidiaries to pay dividends to us or make other intercompany transfers; • create liens on our assets; • enter into transactions with affiliates; • merge or consolidate with another company; and • transfer and sell assets. These covenants are subject to a number of important limitations and exceptions. See "Description of Notes—Certain Covenants."
Suspension of Covenants	Under the indenture governing the Notes, in the event the Notes are rated investment grade and no default has occurred or is continuing, many of the covenants above will no longer apply for so long as the Notes remain rated investment grade. See "Description of Notes—Certain Covenants."
Transfer Restrictions	The Notes have not been registered under the Securities Act and are subject to restrictions on transfer. See "Notice to Investors." You may not sell the Notes absent the registration thereof or an available exemption from registration. There can be no assurance as to the development or liquidity of any trading market for the Notes.
No Registration Rights	The Notes will not be subject to registration rights.
No Prior Market	The Notes will be new securities for which there is currently no market. Although the initial purchasers have informed us that they intend to make a market in the Notes, they are not obligated to do so and they may discontinue market making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the Notes will develop or be maintained.
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately $ million after deducting the initial purchasers' discounts and commissions.

	We intend to use the net proceeds from this offering, together with cash on hand and the proceeds of the borrowing under our New USD B-5 Term Loan, to (i) redeem all the outstanding aggregate principal amount of our Existing Notes at a redemption price equal to 101.688% of the principal amount thereof (or $1,016.88 per $1,000.00 in principal amount), plus accrued and unpaid interest, if any, to the date of redemption, (ii) repay all the outstanding aggregate principal amount of our Existing EUR B-2 Term Loan and (iii) pay any related fees and expenses incurred in connection with the foregoing. As of the date of this offering memorandum, we have $400 million outstanding aggregate principal amount under our Existing Notes and €350 million outstanding aggregate principal amount under our Existing EUR B-2 Term Loan. See "Use of Proceeds."
Risk Factors	Investing in the Notes involves risks. For a description of some of the risks you should consider before buying the Notes, see "Risk Factors."
Governing Law	The Notes will be governed by the laws of the State of New York.

SUMMARY CONSOLIDATED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

The following table presents our summary historical consolidated and unaudited summary pro forma combined financial information as of and for the periods indicated. The summary historical information for the fiscal years ended December 31, 2018, 2017 and 2016 have been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference in this offering memorandum. The unaudited summary consolidated financial information as of September 30, 2019 and for the nine months ended September 30, 2019 and 2018 have been derived from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019, which is incorporated by reference in this offering memorandum. In the opinion of our management, our unaudited condensed consolidated financial statements contain all adjustments necessary for a fair presentation of our financial position, results of our operations and cash flows.

Historical results set forth in this section reflect operations of Nexeo and its consolidated subsidiaries, other than Nexeo Plastics, since February 28, 2019, the date of completion of the Nexeo acquisition, but not for prior periods. Historical results are not necessarily indicative of the results that may be expected for any future period or any future date.

The unaudited summary pro forma consolidated statement of operations for the twelve months ended September 30, 2019 have been derived by (i) taking the audited consolidated statement of operations for the year ended December 31, 2018 included in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference in this offering memorandum, (ii) adding the unaudited pro forma consolidated statement of operations for the six months ended June 30, 2019 included in our Current Report on Form 8-K filed on September 23, 2019, which is incorporated by reference in this offering memorandum, and which gives effect to the acquisition of Nexeo and the sale of Nexeo Plastics as if they had occurred on January 1, 2019, (iii) adding the unaudited condensed consolidated statement of operations for the three months ended September 30, 2019 included in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019, which is incorporated by reference in this offering memorandum, and (iv) subtracting the unaudited consolidated statement of operations for the nine months ended September 30, 2018 included in our Form 10-Q for the quarterly period ended September 30, 2019, which is incorporated by reference in this offering memorandum. The unaudited summary pro forma consolidated statement of operations for the twelve months ended September 30, 2019 does not reflect Nexeo's unaudited results for the three months ended December 31, 2018.

The unaudited summary pro forma financial information for the twelve months ended September 30, 2019 have been included in this offering memorandum in order to provide investors with pro forma information for the latest practicable twelve-month period. The acquisition of Nexeo has been accounted for using the acquisition method of accounting. The unaudited pro forma adjustments are based upon available information and certain assumptions that we believe are reasonable under the circumstances. The unaudited summary pro forma financial information does not purport to represent what our actual results of operations or combined financial condition would have been had Nexeo been acquired on January 1, 2019, nor do they purport to project our future results of operations or financial condition for any future period or as of any future date.

You should read this "Summary Consolidated Historical and Pro Forma Financial Information" together with the consolidated financial statements and related notes thereto incorporated by reference in this offering memorandum, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference herein, as well as "Description of Certain Other Indebtedness" and the other financial information included elsewhere or incorporated by reference in this offering memorandum.

(Dollars in millions)	Historical					Pro Forma
	Fiscal Year Ended December 31,			Nine Months Ended September 30,		Twelve Months Ended September 30,
	2018	2017	2016	2019	2018	2019
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)	(unaudited)
Consolidated statement of operations data:						
Net sales	$8,632.5	$8,253.7	$8,073.7	$7,131.9	$6,661.3	$9,428.5
Cost of goods sold (exclusive of depreciation)	6,732.4	6,448.2	6,346.6	5,513.3	5,205.5	7,304.5
Operating expenses:						
Outbound freight and handling	328.3	292.0	286.6	275.1	248.5	363.8
Warehousing, selling and administrative	931.4	919.7	893.1	803.4	710.9	1,053.5
Other operating expenses, net	73.5	55.4	37.2	258.8	37.0	276.4
Depreciation	125.2	135.0	152.3	114.5	93.8	152.9
Amortization	54.3	65.4	85.6	45.1	40.7	71.4
Impairment charges[1]	—	—	133.9	7.0	—	7.0
Total operating expenses	$1,512.7	$1,467.5	$1,588.7	$1,503.9	$1,130.9	$1,925.0
Operating income	$ 387.4	$ 338.0	$ 138.4	$ 114.7	$ 324.9	$ 199.0
Other (expense) income:						
Interest income	3.2	4.0	3.9	2.3	2.7	2.8
Interest expense	(135.6)	(152.0)	(163.8)	(111.2)	(101.8)	(150.0)
Loss on extinguishment of debt	(0.1)	(3.8)	—	(0.7)	—	(0.8)
Other (expense) income, net	(32.7)	(17.4)	(58.1)	(17.2)	3.0	(52.9)
Total other expense	$ (165.2)	$ (169.2)	$ (218.0)	$ (126.8)	$ (96.1)	$ (200.9)
Income (loss) before income taxes	222.2	168.8	(79.6)	(12.1)	228.8	(1.9)
Income tax expense	49.9	49.0	(11.2)	38.4	57.7	54.0
Net income (loss) from continuing operations	172.3	119.8	(68.4)	(50.5)	171.1	(55.9)
Net income from discontinued operations	—	—	—	5.4	—	5.4
Net income (loss)	$ 172.3	$ 119.8	$ (68.4)	$ (45.1)	$ 171.1	$ (50.5)
Consolidated balance sheet data (at period end):						
Cash and cash equivalents[2]	$ 121.6	$ 467.0	$ 336.4	$ 134.6		$ 134.6
Total assets[2]	5,272.4	5,732.7	5,389.9	6,784.7		6,799.5
Long-term liabilities[2]	2,746.1	3,223.2	3,240.5	3,594.0		3,608.8
Stockholders' equity[2]	1,191.7	1,090.1	809.9	1,745.0		1,745.0
Other Financial Data:						
Adjusted EBITDA[3]	$ 640.4	$ 593.8	$ 547.4	$ 545.4	$ 496.4	$ 712.0
Further Adjusted EBITDA[3]						755.9
As adjusted net total debt[4]						2,857.3
Ratio of as adjusted net total debt to Further Adjusted EBITDA[3][4]						3.8x

(1) The 2016 impairment charges primarily related to impairment of intangible assets and property, plant and equipment. See "Note 14: Impairment charges" in Item 8 of the Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference in this offering memorandum, for further information.

(2) Pro forma consolidated balance sheet data as of September 30, 2019 is presented on an as adjusted basis after giving effect to the Refinancing. See "Use of Proceeds" and "Capitalization."

(3) We present Adjusted EBITDA and Further Adjusted EBITDA as supplemental measures of our performance that are not required by or presented in accordance with GAAP. We define Adjusted EBITDA as consolidated net income (loss), plus the sum of net income from discontinued operations, inventory step-up adjustment, net interest expense, income tax expense (benefit), depreciation, amortization, impairment charges, loss on extinguishment of debt, other operating expenses, net (see "Note 6: Other operating expenses, net" in Item 1 of our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019 for additional information) and other (expense) income, net (see "Note 8: Other (expense) income, net" in Item 1 of our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019 for additional information). For 2019, Adjusted EBITDA also includes an adjustment to remove the charge of the inventory fair value step-up recorded in connection with the Nexeo purchase price allocation. We define Further Adjusted EBITDA as Adjusted EBITDA as further adjusted to give effect to the acquisition of Nexeo, other than Nexeo Plastics, as if such business had been acquired on October 1, 2018, and to reflect certain unrealized acquisition synergies anticipated to be achieved in connection therewith. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating these non-GAAP measures, you should be aware in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of these non-GAAP measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Management believes these non-GAAP measures are important measures in assessing operating performance. The non-GAAP financial measures are included as a complement to results provided in accordance with GAAP because management believes these non-GAAP financial measures help investors' ability to analyze underlying trends in the Company's business, evaluate its performance relative to other companies in its industry and provide useful information to both management and investors by excluding certain items that may not be indicative of the Company's core operating results. Additionally, the Company uses Adjusted EBITDA in setting performance incentive targets to align management compensation measurement with operational performance.

Further Adjusted EBITDA is adjusted to reflect the acquisition of Nexeo and certain unrealized acquisition synergies anticipated to be achieved in connection therewith. We present these adjustments as they will be permitted as adjustments to "EBITDA" under the indenture that will govern the notes, and to enable investors to understand the covenants that will apply to us, and not as a projection of future results. We will be required to make significant cash expenditures to achieve such cost savings, and these cash costs are not reflected in Further Adjusted EBITDA. In addition, we may not fully realize such cost savings within 12 months of the completion of such acquisitions, and may not do so at all. Accordingly, you should not view our presentation of these adjustments as a projection that we will achieve these acquisition synergies. Our ability to realize these acquisition synergies is subject to significant uncertainties and you should not place undue reliance on the adjustments in evaluating our anticipated results. See "Risk Factors—Risks Related to the Nexeo Acquisition— We may be unable to integrate the business of Nexeo successfully or realize the anticipated benefits of the acquisition" included in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference in this offering memorandum.

Adjusted EBITDA and Further Adjusted EBITDA are not measures calculated in accordance with GAAP and should not be considered a substitute for net income or any other measure of financial performance presented in accordance with GAAP. Additionally, other companies may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

The following table sets forth a reconciliation of net income (loss) to Adjusted EBITDA to Further Adjusted EBITDA for the periods indicated:

	Historical					Pro Forma
	Fiscal Year Ended December 31,			Nine Months Ended September 30,		Twelve Months Ended September 30,
	2018	2017	2016	2019	2018	2019
	(Dollars in millions)					
Net income (loss)	$172.3	$119.8	$ (68.4)	$ (45.1)	$171.1	$ (50.5)
Net income from discontinued operations	—	—	—	(5.4)	—	(5.4)
Impairment charges[(a)]	—	—	133.9	7.0	—	7.0
Inventory step-up adjustment	—	—	—	5.3	—	5.3
Pension mark to market loss	34.2	3.8	68.6	—	—	34.2
Pension curtailment and settlement gains	—	(9.7)	(1.3)	—	—	—
Non-operating retirement benefits	(11.0)	(9.9)	(15.3)	(1.7)	(10.2)	(0.8)
Stock-based compensation expense	20.7	19.7	10.4	21.7	17.7	3.0
Business transformation costs	—	23.4	5.4	—	—	—
Restructuring charges	4.8	5.5	6.5	1.2	3.4	1.4
Other employee termination costs	16.4	8.1	1.5	23.3	9.5	6.9
Loss (gain) on sale of property plant and equipment and other assets	2.0	(11.3)	(0.7)	—	—	2.0
Acquisition and integration related expenses	22.0	3.1	5.5	128.3	6.9	15.1
Other facility exit costs[(b)]	—	—	—	5.6	—	—
Saccharin legal settlement	—	—	—	62.5	—	—
Other operating expenses[(c)]	7.6	6.9	8.6	16.2	(0.5)	248.0
Other non-operating items	3.1	3.5	0.1	2.5	2.2	18.1
Foreign currency transactions	6.7	4.6	0.6	3.7	8.0	(1.3)
Foreign currency denominated loans revaluation	0.8	17.9	13.7	(17.3)	0.6	0.2
Undesignated foreign currency derivative instruments	(1.1)	(0.3)	1.8	26.2	(3.6)	2.5
Undesignated interest rate swap contracts	—	2.2	(10.1)	3.8	—	—
Debt refinancing costs	—	5.3	—	—	—	—
Loss on extinguishment of debt	0.1	3.8	—	0.7	—	0.8
Depreciation and amortization	179.5	200.4	237.9	159.6	134.5	224.3
Interest expense, net	132.4	148.0	159.9	108.9	99.1	147.2
Tax expense (benefit)	49.9	49.0	(11.2)	38.4	57.7	54.0
Adjusted EBITDA	$640.4	$593.8	$547.4	$545.4	$496.4	$712.0
Estimated Nexeo Adjusted EBITDA contribution for the three months ended December 31, 2018[(d)]						$ 33.9
Acquisition Synergies[(e)]						10.0
Further Adjusted EBITDA						$755.9

(a) The 2016 impairment charges primarily related to impairment of intangible assets and property, plant and equipment. See "Note 14: Impairment charges" in Item 8 of the Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference in this offering memorandum, for further information.

(b) Other facility exit costs includes $3.6 million recorded as an estimated withdrawal liability associated with a multiemployer pension plan related to a facility closure.

(c) For the twelve months ended September 30, 2019, reflects the reclassification of $32.5 million of other expenses, net from warehousing, selling and administration and adjustments to reverse incurred and non-recurring transaction costs, which were recorded in Univar Solutions Inc.'s other operating expenses, net. For the twelve months ended September 30, 2019, also reflects the adjustment of $(51.4) million to reverse incurred and non-recurring Univar Solutions Inc. transaction costs.

(d) Reflects management's estimate of Adjusted EBITDA contribution attributable to Nexeo's historical three months ended December 31, 2018, which is not reflected in Adjusted EBITDA for the twelve months ended September 30, 2019.

(e) Reflects synergies expected to be realized in 2019 that are not reflected in Adjusted EBITDA for the twelve months ended September 30, 2019. Further Adjusted EBITDA does not reflect the full annual run-rate operating expense synergies (net of customer supplier dis-synergies) of $120.0 million expected to be realized by the Company from the acquisition of Nexeo by March 2022 (three years following the closing of the acquisition of Nexeo). See "Summary—Our Competitive Strengths—Value creation through the Nexeo Acquisition" for a further description of the run-rate operating expense synergies. We may not be successful in achieving these synergies within this period, or at all. See "Risk Factors—Risks Related to the Nexeo Acquisition—We may be unable to integrate the business of Nexeo successfully or realize the anticipated benefits of the acquisition" included in our Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference in this offering memorandum.

(4) As adjusted net total debt as of September 30, 2019 represents total long-term debt, excluding current maturities and unamortized debt issuance costs and discount on debt, net of cash and cash equivalents, on an as adjusted basis after giving effect to the Refinancing. See "Use of Proceeds" and "Capitalization."

RISK FACTORS

An investment in the Notes is subject to risks and uncertainties. You should carefully consider the risk factors set forth below and the other information included in this offering memorandum and incorporated by reference herein, including our audited consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2018 and our unaudited condensed consolidated financial statements and the related notes included in our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2019, June 30, 2019 and September 30, 2019, before deciding to purchase any Notes. The risks described below and in the documents incorporated by reference herein are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also impair our business operations. Any of these risks if materialized may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Risks Related to Our Indebtedness and the Notes

We have substantial debt, which could adversely affect our financial health and our ability to obtain financing in the future, react to changes in our business and make payments on, or fulfill other obligations under, the Notes.

As of September 30, 2019, on an as adjusted basis to give effect to the Refinancing, we would have had approximately $2,991.9 million in total long-term debt, excluding current maturities, of which approximately $2,644.0 million would have been senior secured indebtedness. Subject to certain limitations set forth in the agreements that govern our debt, including the indenture that will govern the Notes offered hereby (the "Indenture"), we or our subsidiaries may incur additional debt in the future, or other obligations that do not constitute indebtedness, which could increase the risks described below and lead to other risks.

The amount of our debt or such other obligations could have important consequences for holders of the Notes, including, but not limited to:

- our ability to satisfy obligations to lenders or noteholders, which may be impaired, resulting in possible defaults on and acceleration of our indebtedness;
- our ability to obtain additional financing for refinancing of existing indebtedness, working capital, capital expenditures, including costs associated with our international expansion, product and service development, acquisitions, general corporate purposes and other purposes may be impaired;
- the insufficiency or unavailability of our assets that currently serve as collateral for our debt to support future financings;
- a substantial portion of our cash flow from operations could be used to repay the principal and interest on our debt;
- increasing vulnerability to economic downturns and increases in interest rates;
- limitations upon our flexibility in planning for and reacting to changes in our business and the markets in which we operate; and
- we may be placed at a competitive disadvantage relative to other companies in our industry with less debt or comparable debt at more favorable interest rates.

We and our subsidiaries may be able to incur substantially more debt, including secured debt. This could further exacerbate the risks associated with our substantial indebtedness.

We may be able to incur significant additional indebtedness in the future, including secured debt. Although the Indenture and the agreements that govern our Senior Credit Facilities contain, restrictions on the incurrence of additional indebtedness, these restrictions will be subject to a number of qualifications and exceptions, and the

additional indebtedness incurred in compliance with these restrictions could be substantial. As of September 30, 2019, on an as adjusted basis to give effect to the Refinancing, we would have had approximately $2,991.9 million in total long-term debt, excluding current maturities, of which approximately $2,644.0 million would have been senior secured indebtedness. If we incur any additional indebtedness that ranks equally with the Notes, the holders of that debt will be entitled to share ratably with the holders of the Notes in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company. This may have the effect of reducing the amount of proceeds paid to you. If new debt is added to our current debt levels, the related risks that we now face could intensify and we may not be able to meet all of our debt obligations, including the repayment of the Notes. See "Description of Certain Other Indebtedness" and "Description of Notes."

The agreements and instruments governing our debt contain restrictions and limitations that could significantly impact our ability to operate our business and adversely affect the holders of the Notes.

The Indenture will contain, and the agreements that govern our Senior Credit Facilities contain, covenants that, among other things, restrict our ability to:

- dispose of assets;
- incur additional indebtedness (including guarantees of additional indebtedness);
- pay dividends and make certain payments;
- make voluntary prepayments on the Notes or make amendments to the terms thereof;
- create liens on assets;
- make investments (including joint ventures);
- engage in mergers, consolidations or sales of all or substantially all of our assets;
- engage in certain transactions with affiliates;
- change the business conducted by us; and
- amend specific debt agreements.

Our ability to comply with these provisions in future periods will depend on our ongoing financial and operating performance, which in turn will be subject to economic conditions and to financial, market and competitive factors, many of which are beyond our control. Our ability to comply with these provisions in future periods will also depend substantially on the pricing of our products, our success at implementing cost reduction initiatives and our ability to successfully implement our overall business strategy.

The restrictions in the Indenture and the agreements that govern our Senior Credit Facilities may prevent us from taking actions that we believe would be in the best interest of our business, and may make it difficult for us to successfully execute our business strategy or effectively compete with companies that are not similarly restricted. We may also incur future debt obligations that might subject us to additional restrictive covenants that could affect our financial and operational flexibility. We cannot assure you that we will be granted waivers or amendments to these agreements if for any reason we are unable to comply with these agreements or that we will be able to refinance our debt on terms acceptable to us, or at all.

Failure to comply with the covenants contained in the Indenture and the agreements that govern our Senior Credit Facilities could result from, among other things, changes in our results of operations, the incurrence of additional indebtedness, the pricing of our products, our success at implementing cost reduction initiatives, our ability to successfully implement our overall business strategy or changes in general economic conditions, which may be beyond our control. The breach of any of these covenants or restrictions could result in a default under any of the agreements that govern our Senior Credit Facilities or the Indenture that would permit the applicable

lenders or noteholders, as the case may be, to declare all amounts outstanding thereunder to be due and payable, together with accrued and unpaid interest. If we are unable to repay such amounts, lenders having secured obligations could proceed against the collateral securing these obligations. This could have serious consequences on our financial condition and results of operations and could cause us to become bankrupt or otherwise insolvent. In addition, these covenants may restrict our ability to engage in transactions that we believe would otherwise be in the best interests of our business and stockholders.

The restrictions on asset sales in the Indenture may not apply to dispositions that may be required by regulatory authorities in connection with acquisitions we may make. See "Description of Notes—Limitation on Sales of Assets and Subsidiary Stock."

Our ability to generate the significant amount of cash needed to pay interest and principal on the Notes and service our other debt and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors beyond our control.

Our ability to make scheduled payments on, or to refinance our obligations under, our debt will depend on our financial and operating performance, which, in turn, will be subject to prevailing economic and competitive conditions and to the financial and business factors, many of which may be beyond our control, as described under "Risk Factors—Risks Relating to Our Business" in our Annual Report for the year ended December 31, 2018 and our Quarterly Report for the quarterly period ended September 30, 2019 incorporated by reference herein. We may not be able to maintain such 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.

If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek to obtain additional equity capital or restructure or refinance our debt, including the Notes. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and or financial condition at such time. We cannot assure you that we will be able to refinance our debt on terms acceptable to us, or at all. In the future, our cash flow and capital resources may not be sufficient for payments of interest on and principal of our debt, and such alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations.

Our ability to access future financing may also be dependent on regulatory restrictions applicable to banks and other institutions subject to U.S. Federal banking regulations, even if the market would otherwise be willing to provide such financing.

Our New USD B-5 Term Loan will mature in 2026, our remaining existing Senior Term Facilities will mature in 2024, our Senior ABL Facility will mature in 2020 and our Euro ABL Facility will mature in 2023. See "Description of Certain Other Indebtedness." As a result, we may be required to refinance any outstanding amounts under those facilities prior to the maturity dates of the Notes. We cannot assure you that we will be able to refinance any of our indebtedness or obtain additional financing, particularly because of our high levels of debt and the debt incurrence restrictions imposed by the agreements governing our debt, as well as prevailing market conditions. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. The agreements that govern our Senior Credit Facilities restrict our ability to dispose of assets and use the proceeds from any such dispositions, as will the Indenture. We cannot make any assurance that we will be able to consummate those dispositions, or if we do, what the timing of the dispositions will be or whether the proceeds that we realize will be adequate to meet our debt service obligations, including amounts under the Notes, when due.

The Notes will be unsecured and subordinated to the rights of our and the guarantors' existing and future secured creditors to the extent of the value of the assets securing the debt.

As of September 30, 2019, on an as adjusted basis to give effect to the Refinancing, we would have had approximately $2,991.9 million in total long-term debt, excluding current maturities, of which approximately $2,644.0 million

would have been senior secured indebtedness. The Indenture will permit us to incur a significant amount of secured indebtedness, including indebtedness under the New USD B-5 Term Loan. The Senior ABL Facility is secured by substantially all of the assets of our US and Canadian operating companies and will be secured by substantially all of the assets of Univar Netherlands (as defined below). The New USD B-5 Term Loan will be, and the other Senior Term Facilities are, secured by substantially all of the assets of our US operating subsidiaries. The New USD B-5 Term Loans and the other Senior Term Facilities also will be secured by substantially all of the assets of Univar Netherlands (as defined below). The obligations under the Senior ABL Facility are secured by a first priority lien on the loan parties' accounts receivable, inventory and related collateral, and a second priority lien on substantially all other assets of the borrower and guarantors, in each case subject to various limitations and exception, and the obligations under the Senior Term Facilities are secured by a first priority lien on substantially all assets of the loan parties (other than accounts receivable, inventory and related collateral) and a second priority lien on accounts receivable, inventory and related collateral of the loan parties, in each case subject to various limitations and exceptions. The Euro ABL Facility is primarily secured by accounts receivable and inventories of our subsidiaries in Belgium, France, the Netherlands, and United Kingdom. The Notes are unsecured and therefore do not have the benefit of such collateral. Accordingly, the Notes are effectively subordinated to all such secured indebtedness to the extent of the assets securing such indebtedness. If an event of default occurs under the Senior Credit Facilities, the applicable secured lenders will have a prior right to our assets, to the exclusion of the holders of the Notes, even if we are in default under the Notes. In that event, our assets would first be used to repay in full all indebtedness and other obligations secured by them (including all amounts outstanding under the New USD B-5 Term Loan), resulting in all or a portion of our assets being unavailable to satisfy the claims of the holders of the Notes and other unsecured indebtedness. Therefore, in the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, or other bankruptcy proceeding, holders of the Notes will participate in our remaining assets ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as such Notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor. Further, if the lenders foreclose and sell the pledged interests in any subsidiary guarantor under the Notes, then that guarantor will be released from its guarantee of the Notes automatically and immediately upon the sale. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the Notes and satisfy our other obligations. As a result, holders of Notes may receive less, ratably, than holders of secured indebtedness.

The Notes will be effectively subordinated to the debt of our non-guarantor subsidiaries.

The Notes will be guaranteed by certain of our domestic subsidiaries that guarantee our debt under the Senior Credit Facilities, and will not be guaranteed by certain of our other subsidiaries. Payments on the Notes are only required to be made by us and the subsidiary guarantors. Accordingly, claims of holders of the Notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries, including trade payables, will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon liquidation or otherwise, to us or a guarantor of the Notes. The non-guarantor subsidiaries will be permitted to incur additional debt in the future under the Indenture. As of September 30, 2019, on an as adjusted basis to give effect to the Refinancing, the Notes and related guarantees would have been effectively subordinated to approximately $2,644.0 million of senior secured indebtedness to the extent of the value of the assets securing such debt and would have been structurally subordinated to approximately $2,089.5 million of liabilities (exclusive of intercompany debt) of our subsidiaries that will not guarantee the Notes. Our non-guarantor subsidiaries generated approximately 39% of our net sales for the nine months ended September 30, 2019 and held approximately 35% of our assets (exclusive of intercompany assets) as of September 30, 2019.

If the lenders under the Senior Credit Facilities release the guarantors under the credit agreements, those guarantors will be released from their guarantees of the Notes.

Subject to certain conditions, the lenders under the Senior Credit Facilities will have the discretion to release the guarantees under the applicable credit agreements. If a guarantor is no longer a guarantor of obligations under

the Senior Credit Facilities or any other successor credit facility that may be then outstanding, then the guarantee of the Notes by such guarantor will be released automatically without action by, or consent of, any holder of the Notes or the trustee under the Indenture. See "Description of Notes—Subsidiary Guarantees." 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, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of noteholders.

If we or our subsidiaries default on our and their obligations to pay our and their indebtedness, we may not be able to make payments on the Notes.

Any default under the agreements governing our or our subsidiaries' indebtedness, including a default under the Senior Credit Facilities, that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could make us unable to pay principal, premium, if any, and interest on the Notes when due and substantially decrease the market value of the Notes.

If we or our subsidiaries are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we or they otherwise fail to comply with the various covenants in the instruments governing our or their indebtedness (including covenants in the Indenture and the agreements that govern the Senior Credit Facilities), we or they could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under the Senior Credit Facilities could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against our assets, which could further result in a cross-default or cross-acceleration of our debt issued under other instruments (including the Notes), and we could be forced into bankruptcy or liquidation. If amounts outstanding under the Senior Credit Facilities, the Notes or other debt of our subsidiaries are accelerated, all of our non-guarantor subsidiaries' debt and liabilities would be payable from such subsidiaries' assets, prior to any distributions of our non-guarantor subsidiaries' assets to pay interest and principal on the Notes, and we might not be able to repay or make any payments on the Notes.

We may be unable to raise funds necessary to finance the change of control repurchase offers required by the Indenture.

If we experience specified changes of control, we would be required to make an offer to purchase all of the outstanding Notes (unless otherwise redeemed) at a price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to, but not including, the date of purchase unless we have exercised our rights to redeem the Notes. The occurrence of specified events that would constitute a change of control will constitute a default under the Senior Credit Facilities. Our future indebtedness may also require such indebtedness to be repaid or repurchased upon a change of control. In addition, the Senior Credit Facilities and our future indebtedness may limit or prohibit the purchase of the Notes by us in the event of a change of control, unless and until such time as the indebtedness under such facilities is repaid in full. As a result, following a change of control event, we may not be able to repurchase Notes unless we first repay all indebtedness outstanding under the Senior Credit Facilities and any of our other indebtedness that contains similar provisions, or obtain a waiver from the holders of such indebtedness to permit us to repurchase the Notes. The source of funds for any purchase of the Notes and repayment of other indebtedness required upon a change of control would be our available cash or cash generated from our and our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the Notes upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay our other indebtedness that will become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the Notes may be limited by law. In order to avoid the obligations to repurchase the Notes and events of default and potential breaches of the agreements governing our other credit facilities, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, our failure to purchase the Notes after a change of control in accordance with the terms of the indenture would constitute an event of default under the Indenture, which in turn would result in defaults under the Senior Credit Facilities.

Holders of the Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased has occurred following a sale of "substantially all" of our assets.

The definition of change of control in the indenture includes a phrase relating to the sale of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of Notes to require us to repurchase its Notes as a result of a sale of less than all of our assets to another person may be uncertain.

An increase in interest rates would increase the cost of servicing our debt and could reduce our profitability.

Our debt outstanding under the New USD B-5 Term Loan will bear, and the debt outstanding under the other Senior Credit Facilities bears, interest at variable rates. As a result, increases in interest rates would increase the cost of servicing our debt and could materially reduce our profitability and cash flows. The impact of such an increase would be more significant for us than it would be for some other companies because of our substantial debt. Some or all of the combined company's variable-rate indebtedness may use the LIBOR as a benchmark for establishing the rate. LIBOR is the subject of recent national, international and other regulatory guidance and proposals for reform. These reforms and other pressures may cause LIBOR to disappear entirely or to perform differently than in the past. The consequence of these developments cannot be entirely predicted, but could include an increase in the cost of our variable rate indebtedness.

We may have future capital needs and may not be able to obtain additional financing on acceptable terms, or at all.

We have historically relied on debt financing to fund our operations, capital expenditures and expansion. The market conditions and the macroeconomic conditions that affect the markets in which we operate could have a material adverse effect on our ability to secure financing on acceptable terms, if at all. We may be unable to secure additional financing on favorable terms or at all and our operating cash flow may be insufficient to satisfy our financial obligations under the indebtedness outstanding from time to time. The terms of additional financing may limit our financial and operating flexibility. Our ability to satisfy our financial obligations will depend upon our future operating performance, the availability of credit generally, economic conditions and financial, business and other factors, many of which are beyond our control. Furthermore, if financing is not available when needed, or is not available on acceptable terms, we may be unable to take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our business, financial condition and results of operations. If we are unable to obtain adequate financing or financing on terms satisfactory to us, if and when we require it, our ability to grow or support our business and to respond to business challenges could be significantly limited.

Our being subject to certain fraudulent transfer and conveyance statutes may have adverse implications for the holders of the Notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the Notes and the incurrence of the guarantees of the Notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the Notes or the guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the subsidiary guarantors, as applicable, (a) issued the Notes or incurred the guarantee with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the Notes or incurring the guarantee and, in the case of (b) only, one of the following is also true at the time thereof:

- we or any of the subsidiary guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the Notes or the incurrence of the guarantee;

- the issuance of the Notes or the incurrence of the guarantee left us or any of the subsidiary guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business; or
- we or any of the subsidiary guarantors intended to, or believed that we or such subsidiary guarantor would, incur debts beyond our or such subsidiary guarantor's ability to pay as they mature.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is satisfied. A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its guarantee to the extent such subsidiary guarantor did not obtain a reasonably equivalent benefit from the issuance of the Notes.

We cannot be certain as to the standards a court would use to determine whether or not we or any of the subsidiary guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the Notes or the guarantees would be subordinated to our or any of our subsidiary guarantors' other debt. In general, however, a court would deem an entity insolvent if:

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

Each guarantee will contain a provision intended to limit the subsidiary guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its subsidiary guarantee to be a fraudulent transfer. This provision may not be effective to protect the subsidiary guarantees from being avoided under fraudulent transfer law.

To the extent that any of the subsidiary guarantees is avoided, then, as to that subsidiary, the guaranty will not be enforceable.

If a court were to find that the issuance of the Notes or the incurrence of a guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the Notes or that guarantee, could subordinate the Notes or that guarantee to presently existing and future indebtedness of ours or of the related subsidiary guarantor or could require the holders of the Notes to repay any amounts received with respect to that guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the Notes. Further, the avoidance of the Notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the Notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holders of Notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of Notes and (3) equitable subordination is not inconsistent with the provisions of the federal bankruptcy law.

The Notes are subject to restrictions on transfer within the United States or to U.S. persons and may be subject to transfer restrictions under the laws of other jurisdictions.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction and are subject to restriction on transfer and resale. The Notes are being offered and sold pursuant to an exemption from registration under the Securities Act and applicable state securities laws. 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 Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See "Notice to Investors."

There is currently no market for the Notes. We cannot assure you that an active trading market will develop for the Notes.

The Notes are new securities for which there is no established trading market. We expect the Notes to be eligible for trading by "qualified institutional buyers," as defined under Rule 144A of the Securities Act, but we do not intend to list the Notes on any national securities exchange or include the Notes in any automated quotation system. The initial purchasers of the Notes 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 the Notes and, if commenced, they may discontinue their market-making activities at any time without notice. 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.

Even if an active trading market for the Notes does develop, you may not be able to sell your Notes at a particular time, if at all, or you may not be able to obtain the price you desire for your Notes. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The market, if any, for the Notes may experience similar disruptions, and any such disruptions may adversely affect the liquidity in that market or 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 credit rating, the interest of securities dealers in making a market for the Notes, the price of other securities we issue, our performance prospects, operating results and financial condition, as well as other companies in our industry and other factors.

The liquidity of, and trading market for, the Notes also may be adversely affected by general declines in the market or by declines in the market for similar securities. Such declines may adversely affect such liquidity and trading markets independent of our financial performance and prospects.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us or the Notes, if any, could cause the liquidity or market value of the Notes to decline.

In determining our credit ratings, the rating agencies consider a number of both quantitative and qualitative factors. These factors include earnings, fixed charges such as interest, cash flows, total debt outstanding, total secured debt, off balance sheet obligations and other commitments, total capitalization and various ratios calculated from these factors. Our debt securities, including the Notes, and our debt facilities may in the future be rated by additional rating agencies. We cannot assure you that any rating so assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as an adverse change to our business, so warrant. The interest rates and other terms within our current credit agreements are not impacted by rating agency actions. Any downgrade, suspension or withdrawal of a rating by a rating agency (or any anticipated downgrade, suspension or withdrawal) could reduce the liquidity or market value of our outstanding Notes and make our ability to raise new funds or renew maturing debt more difficult.

Many covenants contained in the Indenture will no longer apply if the Notes achieve certain investment grade ratings, and you will lose the protection afforded by such covenants.

The Notes offered hereby have not been rated at investment grade and the Indenture contains certain covenants that are typical for similar "high yield" debt securities. If, at any time after the issue date of the Notes, the Notes receive certain investment grade ratings and no default has occurred and is continuing under the indenture, certain covenants will no longer apply, including covenants that limit our ability to incur additional indebtedness, make restricted payments and sell certain assets and the covenant limiting our ability to consummate certain change of control transactions will be suspended. These covenants, other than the change in

control covenant, fall away until maturity of the Notes, and as a result you will not regain the protection of these covenants even if the Notes were to be subsequently downgraded to below investment grade. Ratings are given by these rating agencies based upon analyses that include many subjective factors. The investment grade ratings, if granted, may not reflect all of the factors that would be important to holders of the Notes. See "Description of Notes—Certain Covenants."

Certain actions in respect of defaults taken under the Indenture by beneficial owners with short positions in excess of their interests in the Notes will be disregarded.

By acceptance of the Notes, each holder of Notes agrees, in connection with any notice of default, notice of acceleration or instruction to the Trustee to provide a notice of default, notice of acceleration or take any other action (a "Noteholder Direction"), to (i) deliver a written representation to the Issuer and the Trustee that such holder and any of its affiliates acting in concert with it in connection with its investment in the Notes (other than screened affiliates) are not (or, in the case such holder is DTC or its nominee, that such holder is being instructed solely by beneficial owners that (together with such affiliates) are not) Net Short (as defined under "Description of Notes") and (ii) provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such holder's representation within five business days of request therefor. Holders of the Notes, including holders that have hedged their exposure to the Notes in the ordinary course and not for speculative purposes, may not be able to make such representations or provide the requested additional information. These restrictions may impact a holder's ability to participate in Noteholder Directions.

USE OF PROCEEDS

We estimate that the net proceeds from this offering will be approximately $ million after deducting the initial purchasers' discounts and commissions.

We intend to use the net proceeds from this offering, together with cash on hand and the proceeds of the borrowing under our New USD B-5 Term Loan, to (i) redeem all the outstanding aggregate principal amount of our Existing Notes at a redemption price equal to 101.688% of the principal amount thereof (or $1,016.88 per $1,000.00 in principal amount), plus accrued and unpaid interest to the date of redemption, (ii) repay all the outstanding aggregate principal amount of our Existing EUR B-2 Term Loan and (iii) pay any related fees and expenses incurred in connection with the foregoing. As of the date of this offering memorandum, we have $400 million outstanding aggregate principal amount under our Existing Notes and €350 million outstanding aggregate principal amount under our Existing EUR B-2 Term Loan.

The Existing Notes bear interest at a fixed rate of 6.75% per annum and are scheduled to mature in July 2023. The borrowings under the Existing EUR B-2 Term Loan bear interest at a fluctuating rate determined by reference to a EURIBOR rate plus an applicable margin equal to 2.75%, and as of September 30, 2019 the variable interest rate, including applicable margin, on these borrowings was 2.75%. See "Description of Certain Other Indebtedness." The completion of this offering is not conditioned upon the successful closing of the New USD B-5 Term Loan.

Certain of the initial purchasers or their affiliates are lenders and/or agents under our Existing EUR B-2 Term Loan and/or may be holders of our Existing Notes and will receive a portion of the net proceeds from this offering in connection with the repayment of our Existing EUR B-2 Term Loan and the redemption of the Existing Notes. Additionally, certain of the initial purchasers or their affiliates are expected to be lenders and/or agents under our New USD B-5 Term Loan for which services they expect to receive customary compensation. See "Plan of Distribution."

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2019:

- on an actual basis; and
- on an as adjusted basis to give effect to the offering of the Notes, the entry into the New USD B-5 Term Loan and borrowing thereunder, the redemption of the Existing Notes, the repayment of amounts outstanding under the Existing EUR B-2 Term Loan and the payment of any related fees and expenses incurred in connection with the foregoing.

You should read the following table in conjunction with the information in this offering memorandum under the captions "Use of Proceeds," "Summary—Summary Consolidated Historical and Pro Forma Financial Information," our consolidated financial statements and related notes incorporated by reference in this offering memorandum, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report and Quarterly Reports on Form 10-Q, incorporated by reference herein.

	As of September 30, 2019	
	Actual	As Adjusted
	(unaudited) (Dollars in millions, except per share data)	
Cash and cash equivalents	$ 134.6	$ 134.6
Senior Term Loan Facilities:		
Term B-3 Loan due 2024, variable interest rate of 4.29% at September 30, 2019	$1,438.0	$1,438.0
Existing EUR B-2 Term Loan due 2024, variable interest rate of 2.75% at September 30, 2019	381.7	—
Term B-4 Loan due 2024, variable interest rate of 4.54% at September 30, 2019	245.0	245.0
Asset Backed Loan (ABL) Facilities:		
North American ABL Facility due 2024, variable interest rate of 3.74% at September 30, 2019	284.3	284.3
Canadian ABL Term Loan due 2022, variable interest rate of 4.20% at September 30, 2019	173.7	173.7
Euro ABL Facility due 2023, variable interest rate of 1.75% at September 30, 2019	38.1	38.1
New USD B-5 Term Loan[1]	—	400.0
Senior Unsecured Notes:		
6.75% Senior Unsecured Notes due 2023	399.5	—
Notes offered hereby[1]	—	400.0
Finance lease obligations	64.9	64.9
Total long-term debt before discount	$3,025.2	$3,044.0
Less: unamortized debt issuance costs and discount on debt[2]	(29.1)	(29.1)
Total long-term debt	$2,996.1	$3,014.9
Less: current maturities	(19.0)	(23.0)
Total long-term debt, excluding current maturities	$2,977.1	$2,991.9
Total stockholders' equity	1,745.0	1,745.0
Total capitalization	$4,722.1	$4,736.9

(1) Represents the principal amount and does not reflect deferred financing costs, debt issuance costs or discounts.

(2) As adjusted unamortized debt issuance costs and discount on debt as of September 30, 2019 does not reflect adjustments to give effect to the Refinancing.

DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS

The following is a summary of certain provisions of the instruments evidencing or that are expected to evidence our material indebtedness. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the relevant agreements that are or are expected to become effective.

Senior Term Facilities

As of September 30, 2019, we had approximately $1.68 billion and €350 million of debt outstanding under our Senior Term Facilities.

On November 28, 2017, Univar and certain of its subsidiaries entered into the Second Amendment (the "Second Amendment") to that certain credit agreement, dated July 1, 2015 (the "Original Credit Agreement"). Pursuant to the Second Amendment, Bank of America N.A. and certain other lenders agreed to provide a Term B-3 loan facility (the "Term B-3 Loan Facility") in an aggregate principal amount of $2.3 billion, denominated in U.S. dollars, which replaced all of the U.S. dollar loans and all of the euro loans then outstanding under the Original Credit Agreement immediately prior to the effective date of the Second Amendment.

On February 28, 2019, Univar and certain of its subsidiaries entered into the Fourth Amendment (the "Fourth Amendment") to the Original Credit Agreement (as amended through the Fourth Amendment, the "Credit Agreement"). Pursuant to the Fourth Amendment, Goldman Sachs Bank USA and the other lenders agreed to provide a Term B-4 loan facility in an aggregate principal amount of $300.0 million (the "Term B-4 Loan Facility") and a Euro Term B-2 loan facility in an aggregate principal amount of €425.0 million (the "Existing EUR B-2 Term Loan"). On April 3, 2019, using the proceeds from the sale of Nexeo Plastics, Univar prepaid $309.8 million of the Term B-3 Loan Facility, €74.8 million of the Existing EUR B-2 Term Loan and $55.0 million of the Term B-4 Loan Facility.

Univar and certain of its subsidiaries intend to enter into the Fifth Amendment (the "Fifth Amendment") to the Credit Agreement. Pursuant to the Fifth Amendment, Goldman Sachs Bank USA and certain other lenders will agree to provide a new Term B-5 loan facility in an aggregate principal amount of $400 million (the "New USD B-5 Term Loan" and, together with the Term B-3 Loan Facility and Term B-4 Loan Facility, the "Senior Term Facilities") to the Issuer and Univar Netherlands Holding B.V. ("Univar Netherlands") as co-borrowers. The Issuer will use the proceeds of the New USD B-5 Term Loan to repay the Existing EUR B-2 Term Loan. The Fifth Amendment will also add Univar Netherlands as a co-borrower with respect to all of the Senior Term Facilities.

The Senior Term Facilities are and will continue to be (i) secured by a first priority lien on substantially all assets of the loan parties (other than accounts receivable, inventory and related collateral) and a second priority lien on accounts receivable, inventory and related collateral of the loan parties, in each case subject to various limitations and exceptions and (ii) guaranteed on a senior secured basis, jointly and severally, by Univar and certain of its subsidiaries.

The interest rates applicable to the loans under the Senior Term Facilities are based on, at the borrower's option, (i) with respect to the Term B-3 Loan Facility, a fluctuating rate of interest determined by reference to a base rate plus an applicable margin equal to 1.50% or a Eurocurrency rate plus an applicable margin equal to 2.50% (in each case with one 0.25% step down based on achievement of a specific leverage level) and (ii) with respect to the Term B-4 Loan Facility, a fluctuating rate of interest determined by reference to a base rate plus an applicable margin equal to 1.75% or a Eurocurrency rate plus an applicable margin equal to 2.75% (in each case with one 0.25% step down based on achievement of a specific leverage level). The interest rates applicable to the New USD B-5 Term Loan will be based on, at the borrower's option, a fluctuating rate of interest determined by reference to a base rate plus an applicable margin or a Eurocurrency rate plus an applicable margin (in each case with one 0.25% step down based on achievement of a specific leverage level).

Senior ABL Facility

As of September 30, 2019, we had approximately $458 million of debt outstanding under our Senior ABL Facility.

On February 28, 2019, Univar and certain of its U.S. and Canadian subsidiaries entered into an Amended and Restated ABL Credit Agreement pursuant to which Bank of America N.A. and the other lenders party thereto agreed to provide for a five year senior secured ABL credit facility in an aggregate amount of $1.2 billion U.S. dollars and $325 million Canadian dollars and a three year senior secured Canadian dollar ABL term loan facility in an aggregate principal amount of the Canadian dollar equivalent of $175 million (collectively, the "Senior ABL Facility"). The Senior ABL Facility amended and restated in full the ABL facility entered into by Univar on July 28, 2015. The maximum amount available to be borrowed under the Senior ABL Facility is determined by a borrowing base consisting of eligible inventory, eligible accounts receivable and cash of Univar and certain of its subsidiaries.

Univar intends to enter into the First Amendment (the "First Amendment") to the Amended and Restated ABL Credit Agreement in connection with the incurrence of the New USD B-5 Term Loan and the addition of Univar Netherlands as a guarantor under the Senior ABL Facility.

The Senior ABL Facility is and will continue to be secured by (i) a first priority lien on the loan parties' accounts receivable, inventory and related collateral, and (ii) a second priority lien on substantially all other assets of the borrower and guarantors, in each case subject to various limitations and exceptions.

The interest rates applicable to the loans under the Senior ABL Facility are based on, at the borrower's option, (i) with respect to initial term loan facility under the Senior ABL Facility, a fluctuating rate of interest determined by reference to either a base rate plus an applicable margin ranging from 1.00% to 1.25% and a prime rate plus an applicable margin ranging from 2.00% to 2.25% and (ii) with respect to the U.S. and Canadian revolving loans under the Senior ABL Facility, a fluctuating rate of interest determined by reference to a base rate plus an applicable margin ranging from 0.25% to 0.50% or a prime rate or Eurocurrency rate plus an applicable margin ranging from 1.25% to 1.50%. The applicable margin is adjusted after the completion of each full fiscal quarter based upon the pricing grid in the Senior ABL Facility. The Senior ABL Facility contains a number of customary affirmative and negative covenants and events of default.

Euro ABL Facility

As of September 30, 2019, we had €35 million of debt outstanding under our €200.0 million senior secured euro asset backed loan facility (with an accordion option of up to €50.0 million) (the "Euro ABL Facility").

On December 19, 2018, Univar and certain of its European subsidiaries entered into the Deed of Amendment and Restatement (the "Amendment Deed") to that certain credit agreement, dated March 24, 2014 (the "Euro ABL Credit Agreement" and as amended and restated by the Amendment Deed, the "Amended Euro ABL Credit Agreement"). Pursuant to the Amendment Deed, J.P. Morgan Europe Limited as Administrative Agent and the lenders party thereto agreed to, among other things, extend the maturity of the Euro ABL Facility to December 19, 2023.

Univar is a guarantor under the Amended Euro ABL Credit Agreement which is primarily secured by accounts receivable and inventories of subsidiaries in Belgium, France, the Netherlands and the United Kingdom (such subsidiaries, the "Euro ABL Obligors").

The interest rates applicable to the revolving loans under the Euro ABL Facility are based on a fluctuating rate of interest determined by reference to the applicable interbank offered rate plus an applicable margin equal to 2.00% (with two 0.25% step downs based on the achievement of a specific percentage range of quarterly average aggregate availability to total revolving commitments).

The Amended Euro ABL Credit Agreement contains limitations on the ability of the Euro ABL Obligors and their restricted subsidiaries to, among other things, incur indebtedness and liens, make distributions, investments, acquisitions and restricted junior payments and dividends, sell assets, engage in mergers, consolidations, liquidations and certain transactions with affiliates and change our lines of business. The Amended Euro ABL Credit Agreement contains events of default which apply to Univar and the Euro ABL Obligors, including for failure to make payments under the Euro ABL Facility, breaches of representations and covenants, cross-default to other material indebtedness, material unstayed judgments, certain ERISA, bankruptcy and insolvency events, failure of guarantees or security and change of control.

DESCRIPTION OF NOTES

General

The % Senior Notes due , 2027 (the "Notes") are to be issued under an Indenture, to be dated as of , 2019 (the "Indenture"), among the Company, as parent guarantor, Univar Solutions USA Inc., as issuer (the "Issuer"), the Subsidiary Guarantors party thereto and U.S. Bank National Association, as Trustee (the "Trustee").

The Indenture and the Notes will contain provisions that define your rights and govern the obligations of the Issuer under the Notes. Copies of the forms of the Indenture and the Notes will be made available to prospective purchasers of the Notes from the Company upon request, when available.

The following is a summary of certain provisions of the Indenture and the Notes. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Indenture and the Notes, including the definitions of certain terms therein. The terms "Company," "Issuer" and the other capitalized terms defined in "—Certain Definitions" below, are used in this "Description of Notes" as so defined, except as otherwise provided herein. Any reference to a "Holder" or a "Noteholder" in this Description of Notes refers to the Holders of the Notes. Any reference to "Notes" or a "class" of Notes in this Description of Notes refers to the Notes as a class.

Brief Description of the Notes

The Notes will be:

- unsecured Senior Indebtedness of the Issuer;
- effectively subordinated to all secured Indebtedness of the Issuer to the extent of the value of the assets securing such secured Indebtedness and to all Indebtedness and other liabilities (including Trade Payables) of the Company's Subsidiaries (other than the Issuer and Subsidiaries that are or become Subsidiary Guarantors pursuant to the provisions described below under "—Subsidiary Guarantees");
- pari passu in right of payment with all existing and future Senior Indebtedness of the Issuer; and
- senior in right of payment to all Subordinated Obligations of the Issuer.

Brief Description of the Subsidiary Guarantees

The Guarantee of the Company and the Subsidiary Guarantees of each Subsidiary Guarantor in respect of the Notes will be:

- unsecured Senior Indebtedness of such Guarantor;
- effectively subordinated to all secured Indebtedness of such Guarantor to the extent of the value of the assets securing such secured Indebtedness and to all Indebtedness and other liabilities (including Trade Payables) of the Subsidiaries of such Guarantor (other than the Issuer and Subsidiaries that are or become Subsidiary Guarantors pursuant to the provisions described below under "—Subsidiary Guarantees");
- pari passu in right of payment with all existing and future Senior Indebtedness of such existing and future Subordinated Obligations of the Company and each Subsidiary Guarantor; and
- senior in right of payment to all existing and future Subordinated Obligations of the Company and Guarantor Subordinated Obligations of each Subsidiary Guarantor.

As of September 30, 2019, on an as adjusted basis to give effect to the Refinancing, the Notes and related guarantees would have been effectively subordinated to approximately $2,644.0 million of senior secured indebtedness to the extent of the value of the assets securing such debt and would have been structurally

subordinated to approximately $2,089.5 million of liabilities (exclusive of intercompany debt) of our subsidiaries that will not guarantee the Notes. Our non-guarantor subsidiaries generated approximately 39% of our net sales for the nine months ended September 30, 2019 and held approximately 35% of our assets (exclusive of intercompany assets) as of September 30, 2019.

Principal, Maturity and Interest

The Notes will mature on , 2027. Each Note will bear interest at the applicable rate per annum shown on the front cover of this offering memorandum from , 2019, or from the most recent date to which interest has been paid or provided for. Interest will be payable semiannually in cash to Holders of record at the close of business on or immediately preceding the interest payment date on and of each year, commencing , 2020. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. Each interest period will end on (but not include) the relevant interest payment date.

The Notes will be issued initially in an aggregate principal amount of $400.0 million. Additional securities may be issued under the Indenture in one or more series from time to time (as more particularly defined in the Indenture, "Additional Notes"), subject to the limitations set forth under "—Certain Covenants—Limitation on Indebtedness," which will vote as a class with the Notes (except as otherwise provided herein) and otherwise be treated as Notes for purposes of the Indenture. The Indenture will permit the Company to designate the issuer, maturity date, interest rate and optional redemption provisions applicable to each series of Additional Notes, which may differ from the issuer, maturity date, interest rate and optional redemption provisions applicable to the Notes issued on the Issue Date. Additional Notes that differ with respect to issuer, maturity date, interest rate or optional redemption provisions from the Notes issued on the Issue Date will constitute a different series of Notes from such initial Notes. Additional Notes that have the same issuer, maturity date, interest rate and optional redemption provisions as the Notes issued on the Issue Date will be treated as the same series as such initial Notes unless otherwise designated by the Company. The Company similarly will be entitled to vary the application of certain other provisions to any series of Additional Notes. If any Additional Notes are not fungible with the Notes offered hereunder for United States federal income tax purposes, such Additional Notes shall have a separate CUSIP number from such Notes, and if the Company otherwise determines that any Additional Notes should be differentiated from any other Notes, such Additional Notes may have a separate CUSIP number, provided that, for the avoidance of doubt, such Additional Notes will still constitute a single series with all other Notes issued under the Indenture for all purposes.

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 the caption "—Change of Control." The Company or any of its Subsidiaries or Affiliates and members of management of the foregoing may at any time and from time to time purchase our outstanding debt securities or loans, including the Notes, in privately negotiated or open market transactions, tender offers or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, including the Indenture, any purchases made by us may be funded by the use of cash on our balance sheet or the incurrence of new secured or unsecured debt, including borrowings under our credit facilities. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may be with respect to a substantial amount of a particular class or series of debt, with the attendant reduction in the trading liquidity of such class or series. In addition, any such purchases made at prices below the "adjusted issue price" (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which amounts may be material, and in related adverse tax consequences to us.

Other Terms

Principal of (and premium, if any) and interest on the Notes will be payable, and the Notes may be exchanged or transferred, at the office or agency of the Issuer maintained for such purposes (which initially shall

be the corporate trust office of the Trustee), except that, at the option of the Issuer, payment of interest may be made through the paying agent by wire transfer of immediately available funds to the account designated to the Issuer by the Person entitled thereto or by check mailed to the address of the registered holders of the Notes as such address appears in the note register.

The Notes will be issued in the form of global notes that will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company, and purchasers of Notes will not receive or be entitled to receive physical, certificated Notes (except in the very limited circumstances described herein). The Notes will be issued only in fully registered form, without coupons. The Notes will be issued only in minimum denominations of $2,000 (the "Minimum Denomination") and any integral multiple of $1,000 in excess thereof.

Optional Redemption

The Notes will be redeemable, at the Issuer's option, at any time prior to maturity at varying redemption prices in accordance with the applicable provisions set forth below (the date of redemption, the "Redemption Date").

The Notes will be redeemable, at the Issuer's option, in whole or in part, at any time and from time to time on and after , 2022, and prior to maturity at the applicable redemption price set forth below. The Notes will be so redeemable at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to, but excluding, the relevant 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 falling prior to or on the Redemption Date), if redeemed during the 12-month period commencing on of the years set forth below:

Year	Percentage
2022	%
2023	%
2024 and thereafter	100.000%

In addition, the Indenture will provide that at any time and from time to time prior to , 2022, the Issuer at its option may redeem Notes in an aggregate principal amount equal to up to 40.0% of the original aggregate principal amount of the Notes (including the principal amount of any Additional Notes of the same series), with funds in an equal aggregate amount (the "Redemption Amount") not exceeding the aggregate proceeds of one or more Equity Offerings (as defined below), at a redemption price (expressed as a percentage of principal amount thereof) of %, plus accrued and unpaid interest, if any, to, but excluding, the 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 falling prior to or on the Redemption Date); provided, however, that if Notes are redeemed, an aggregate principal amount of Notes equal to at least 50.0% of the original aggregate principal amount of Notes (including the principal amount of any Additional Notes of the same series) must remain outstanding immediately after each such redemption of Notes, unless all such Notes are redeemed substantially concurrently. Any amount payable may be funded from any source (including amounts in excess of the Redemption Amount). Any notice of any such redemption may be given prior to the completion of the related Equity Offering, but in no event may be given more than 180 days after the completion of the related Equity Offering. "Equity Offering" means a sale of Capital Stock (x) that is a sale of Capital Stock of the Company (other than Disqualified Stock or sales to Restricted Subsidiaries of the Company) or (y) proceeds of which in an amount equal to or exceeding the Redemption Amount are contributed to the equity capital of the Company or any of its Restricted Subsidiaries (other than proceeds from a sale to Restricted Subsidiaries of Capital Stock of the Company).

At any time prior to , 2022, Notes may also be redeemed in whole or in part, at the Issuer's option, at a price (the "Redemption Price") equal to 100.0% of the principal amount thereof plus the Applicable Premium (as defined below) as of, and accrued but unpaid interest, if any, to, the 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 falling prior to or on the Redemption Date).

"Applicable Premium" means, with respect to a Note at any Redemption Date, the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess of (A) the present value at such Redemption Date, calculated as of the date of the applicable redemption notice, of (1) the redemption price of such Note on , 2022 (such redemption price being that described in the second paragraph of this "—Optional Redemption" section) plus (2) all required remaining scheduled interest payments due on such Note through such date (excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such Note on such Redemption Date, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate; provided that such calculation shall not be a duty or obligation of the Trustee.

"Treasury Rate" means, with respect to a Redemption Date, the weekly average yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two Business Days prior to the date of the applicable redemption notice (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to , 2022; provided, however, that if the period from the Redemption Date to such date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

Notwithstanding the foregoing, in connection with any tender for any series of Notes, if Holders of not less than 90% in the aggregate principal amount of the outstanding Notes of such series validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any other Person making such tender offer, purchases all of the Notes of such series validly tendered and not withdrawn by such Holders, the Issuer will have the right, upon notice given not more than 30 days following such purchase pursuant to such tender offer, to redeem all of the Notes of such series that remain outstanding following such purchase at a price in cash equal to the price offered to each Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest to but excluding the Redemption Date.

Any redemption of Notes may be made upon notice sent electronically or, at the Issuer's option, mailed by first-class mail to each Holder's registered address, not less than 10 nor more than 60 days prior to the Redemption Date, except that a redemption notice (other than pursuant to the preceding paragraph) may be delivered more than 60 days prior to the Redemption Date if such notice is issued in connection with legal or covenant defeasance of the Issuer's obligations or a satisfaction and discharge of the Indenture, or if the Redemption Date is delayed as provided in the following paragraph. The Issuer may provide in any redemption notice that payment of the redemption price and the performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

Any redemption of Notes (including in connection with an Equity Offering) or notice thereof may, at the Issuer's discretion, be subject to the satisfaction (or, waiver by the Issuer in its sole discretion) of one or more conditions precedent, which may include consummation of any related Equity Offering or the occurrence of a Change of Control. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the Redemption Date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been (or, in the Issuer's sole determination, may not be) satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date, or by the Redemption Date so delayed.

Selection

In the case of any partial redemption, selection of the Notes for redemption will be made, in the case of global notes, in accordance with DTC procedures or, in the case of certificated Notes, by the Trustee on a pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate, in integral multiples of $1,000, although no Note of the Minimum Denomination in original principal amount or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note (or if the Note is a global note, an adjustment shall be made to the schedule attached thereto).

Subsidiary Guarantees

On the Issue Date, the Company and each Domestic Subsidiary that guarantees payment by the Company, the Issuer or any Subsidiary Guarantor of any Indebtedness of the Company, the Issuer or such Subsidiary Guarantor under either of the Senior Credit Facilities (including by reason of being a borrower under the Senior ABL Facility on a joint and several basis with the Company, the Issuer or a Subsidiary Guarantor) will guarantee payment of the Notes under the Indenture. From and after the Issue Date, the Company will cause each Domestic Subsidiary that guarantees payment by the Company, the Issuer or any Subsidiary Guarantor of any Indebtedness of the Company, the Issuer or such Subsidiary Guarantor under either of the Senior Credit Facilities (including by reason of being a borrower under the Senior ABL Facility on a joint and several basis with the Company, the Issuer or a Subsidiary Guarantor) or any Capital Market Indebtedness to execute and deliver to the Trustee a supplemental indenture or other instrument pursuant to which such Domestic Subsidiary will guarantee payment of the Notes, whereupon such Domestic Subsidiary will become a Subsidiary Guarantor for all purposes under the Indenture. In addition, the Company may, at its option, elect to cause any Subsidiary that is not a Subsidiary Guarantor to guarantee payment of the Notes and become a Subsidiary Guarantor.

Each Guarantor, as primary obligor and not merely as surety, will jointly and severally, irrevocably and fully and unconditionally Guarantee, on an unsecured senior basis, the punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all monetary obligations of the Issuer under the Indenture and the Notes, whether for principal of or interest on the Notes, expenses, indemnification or otherwise (all such obligations guaranteed by such Guarantors being herein called the "Guaranteed Obligations"). Such Guarantor will agree to pay, in addition to the amount stated above, any and all reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Trustee or the Holders in enforcing any rights under its Guarantee.

The obligations of each Subsidiary Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor (including, but not limited to, any Guarantee by it of any Credit Facility Indebtedness), result in the obligations of such Subsidiary Guarantor under the Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors.

Each such Guarantee shall be a continuing Guarantee and shall (i) remain in full force and effect until payment in full of the principal amount of all outstanding Notes (whether by payment at maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other Guaranteed Obligations then due and owing unless earlier terminated as described below, (ii) be binding upon such Guarantor, and (iii) inure to the benefit of and be enforceable by the Trustee, the Holders and their permitted successors, transferees and assigns.

Notwithstanding the preceding paragraph, any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect, (i) concurrently with any direct or indirect sale, exchange, transfer or other disposition (by merger, amalgamation, consolidation, dividend distribution or

otherwise) of any Subsidiary Guarantor or any interest therein, or any other transaction, in accordance with the terms of the Indenture (including the covenants described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock" and "—Merger and Consolidation"), following which such Subsidiary Guarantor is no longer a Restricted Subsidiary of the Company, (ii) at any time that such Subsidiary Guarantor is (or, substantially concurrently with the release of the Subsidiary Guarantee of such Subsidiary Guarantor or if as a result of the release of the Subsidiary Guarantee of such Subsidiary Guarantor, will be) released from all of its obligations under its Guarantee of payment by the Company, the Issuer and all other Subsidiary Guarantors of any Indebtedness of the Company, the Issuer and such other Subsidiary Guarantors under the Senior Credit Facilities (including by reason of ceasing to be a borrower under the Senior ABL Facility) or any Capital Market Indebtedness that (in the case of such Capital Market Indebtedness) when initially granted resulted in such Subsidiary's obligation to Guarantee the Notes under the covenant described under "Certain Covenants—Future Subsidiary Guarantors" (it being understood that a release subject to contingent reinstatement is still a release, and that if any such Guarantee is so reinstated, such Subsidiary Guarantee shall also be reinstated to the extent that such Subsidiary Guarantor would then be required to provide a Subsidiary Guarantee pursuant to the covenant described under "—Certain Covenants—Future Subsidiary Guarantors"), (iii) upon the merger or consolidation of any Subsidiary Guarantor with and into the Company, the Issuer or another Subsidiary Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to the Company, the Issuer or another Subsidiary Guarantor, (iv) concurrently with any Subsidiary Guarantor becoming an Unrestricted Subsidiary or ceasing to constitute a Domestic Subsidiary of the Company, (v) during the Suspension Period (it being understood that on a Reversion Date, such Subsidiary Guarantee shall also be reinstated to the extent that such Subsidiary would then be required to provide a Subsidiary Guarantee pursuant to the covenant described under "—Certain Covenants—Future Subsidiary Guarantors"), (vi) to the extent that such Subsidiary Guarantor is not an Immaterial Subsidiary solely due to the operation of clause (i) of the definition of "Immaterial Subsidiary," upon the release of the Guarantee referred to in such clause, (vii) upon legal or covenant defeasance of the Issuer's obligations, or satisfaction and discharge of the Indenture, (viii) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all Notes then outstanding and all other Guaranteed Obligations then due and owing or (ix) as described under "—Amendment and Waiver." In addition, the Company will have the right, upon 10 days' notice to the Trustee (or such shorter period as agreed to by the Trustee in its sole discretion), to cause any Subsidiary Guarantor that has not guaranteed payment by the Company, the Issuer or another Subsidiary Guarantor of any Indebtedness of the Company, the Issuer or such other Subsidiary Guarantor under the Senior Credit Facilities or any Capital Market Indebtedness to be unconditionally released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect. Upon any such occurrence specified in this paragraph, the Trustee shall execute any documents reasonably requested by the Company in order to evidence such release, discharge and termination in respect of such Subsidiary Guarantee.

Neither the Issuer nor any Guarantor shall be required to make a notation on the Notes to reflect any such Subsidiary Guarantee or any such release, termination or discharge.

Ranking

The Indebtedness evidenced by the Notes (a) will be unsecured Senior Indebtedness of the Issuer, (b) will rank pari passu in right of payment with all existing and future Senior Indebtedness of the Issuer and (c) will be senior in right of payment to all Subordinated Obligations of the Issuer. The Notes will also be effectively subordinated to all secured Indebtedness and other liabilities of the Issuer to the extent of the value of the assets securing such Indebtedness and other liabilities, and to all Indebtedness and other liabilities (including Trade Payables) of its Subsidiaries (other than any Subsidiaries that are or become Subsidiary Guarantors pursuant to the provisions described above under "—Subsidiary Guarantees").

Each Guarantee in respect of Notes (a) will be unsecured Senior Indebtedness of the applicable Guarantor, (b) will rank pari passu in right of payment with all existing and future Senior Indebtedness of such Person, and

(c) will be senior in right of payment to all existing and future Subordinated Obligations of the Company and Guarantor Subordinated Obligations of each Subsidiary Guarantor. Such Guarantee will also be effectively subordinated to all secured Indebtedness and other liabilities of such Person to the extent of the value of the assets securing such Indebtedness and other liabilities, and to all Indebtedness and other liabilities (including Trade Payables) of the Subsidiaries of such Person (other than the Issuer and any Subsidiaries of the Company that are or become Subsidiary Guarantors pursuant to the provisions described above under "—Subsidiary Guarantees").

Change of Control

Upon the occurrence after the Issue Date of a Change of Control (as defined below), each Holder of Notes will have the right to require the Issuer to repurchase all or any part of such Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase; provided that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then Holders in whose names the Notes are registered at the close of business on such record date will receive interest on the repurchase date; provided further, however, that the Issuer shall not be obligated to repurchase Notes pursuant to this covenant in the event that it has exercised its right to redeem all of the Notes as described under "—Optional Redemption."

The term "Change of Control" means:

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders or a Parent, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the Company; provided that (x) so long as the Company is a Subsidiary of any Parent, no "person" shall be deemed to be or become a "beneficial owner" of more than 50.0% of the total voting power of the Voting Stock of the Company unless such "person" shall be or become a "beneficial owner" of more than 50.0% of the total voting power of the Voting Stock of such Parent and (y) any Voting Stock of which any Permitted Holder is the "beneficial owner" shall not in any case be included in any Voting Stock of which any such "person" is the "beneficial owner"; or

(ii) the Company sells or transfers, in one or a series of related transactions, all or substantially all of the assets of the Company and its Restricted Subsidiaries to, another Person (other than one or more Permitted Holders) and any "person" (as defined in clause (i) above), other than one or more Permitted Holders or any Parent, is or becomes the "beneficial owner" (as so defined), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the transferee Person in such sale or transfer of assets, as the case may be; provided that (x) so long as such transferee Person is a Subsidiary of a parent Person, no "person" shall be deemed to be or become a "beneficial owner" of more than 50.0% of the total voting power of the Voting Stock of such transferee Person unless such "person" shall be or become a "beneficial owner" of more than 50.0% of the total voting power of the Voting Stock of such parent Person and (y) any Voting Stock of which any Permitted Holder is the "beneficial owner" shall not in any case be included in any Voting Stock of which any such "person" is the beneficial owner.

For the purpose of this definition, so long as at the time of any Minority Business Disposition or any Minority Business Offering the Minority Business Disposition Condition is met, the Minority Business Assets shall not be deemed at any time to constitute all or substantially all of the assets of the Company and its Restricted Subsidiaries, and any sale or transfer of all or any part of the Minority Business Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or by merger or consolidation, or any combination thereof, and whether in one or more transactions, or otherwise, including any Minority Business Offering or any Minority Business Disposition) shall not be deemed at any time to constitute a sale or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries.

In the event that, at the time of such Change of Control, the terms of any Credit Facility Indebtedness constituting Designated Senior Indebtedness restrict or prohibit the repurchase of the Notes pursuant to this covenant, then prior to the mailing of the notice to Holders provided for in the immediately following paragraph but in any event not later than 30 days following the date the Company or the Issuer obtains actual knowledge of any Change of Control (unless the Issuer has exercised its right to redeem all the Notes as described under "—Optional Redemption"), the Company shall, or shall cause one or more of its Subsidiaries to, (i) repay in full all such Credit Facility Indebtedness subject to such terms or offer to repay in full all such Credit Facility Indebtedness and repay the Credit Facility Indebtedness of each lender who has accepted such offer or (ii) obtain the requisite consent under the agreements governing such Credit Facility Indebtedness to permit the repurchase of the Notes as provided for in the immediately following paragraph. The Company shall first comply with the provisions of the immediately preceding sentence before the Issuer shall be required to repurchase Notes pursuant to the provisions described below. The Company's or the Issuer's failure to comply with such provisions or the provisions of the immediately following paragraph shall constitute an Event of Default described in clause (iv) and not in clause (ii) under "—Defaults" below.

Unless the Issuer has exercised its right to redeem all the Notes as described under "—Optional Redemption," the Issuer shall, not later than 30 days following the date the Company or the Issuer obtains actual knowledge of any Change of Control having occurred, mail a notice (a "Change of Control Offer") to each Holder with a copy to the Trustee stating: (1) that a Change of Control has occurred or may occur and that such Holder has, or upon such occurrence will have, the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date falling prior to or on the purchase date); (2) the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed, except that such notice may be delivered more than 60 days prior to the purchase date if the purchase date is delayed as provided in clause (4) of this paragraph); (3) the instructions determined by the Issuer, consistent with this covenant, that a Holder must follow in order to have its Notes purchased; and (4) if such notice is mailed prior to the occurrence of a Change of Control, that such offer is conditioned on the occurrence of such Change of Control and that the purchase date may, in the Issuer's discretion, be delayed until such time as the Change of Control has occurred. No Note will be repurchased in part if less than the Minimum Denomination in original principal amount of such Note would be left outstanding.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in 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.

If Holders of not less than 90% in aggregate principal amount of the outstanding Notes of any series validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes of such series 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, given not more than 30 days following such purchase pursuant to such Change of Control Offer, to redeem all Notes of such series that remain outstanding following such purchase at a price in cash equal to 101.0% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the date of such redemption.

To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will not be deemed to have breached its obligations under this covenant by virtue of compliance therewith. The Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

The Change of Control purchase feature is a result of negotiations between the Company, the Issuer and the initial purchasers. The Company has no present plans to engage in a transaction involving a Change of Control,

although it is possible that the Company could decide to do so in the future. Subject to the limitations discussed below, the Company could, in the future, enter into certain transactions, including acquisitions, refinancings or 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 Company's capital structure or credit ratings. Restrictions on the ability of the Company to Incur additional Indebtedness are contained in the covenant described under "—Certain Covenants—Limitation on Indebtedness." Such restrictions 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 covenant, however, the Indenture will not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

The occurrence of a Change of Control could constitute a default under each Senior Credit Agreement. Agreements governing other Indebtedness of the Issuer, of the Company or of its other Restricted Subsidiaries may contain prohibitions of certain events that would constitute a Change of Control or require such Indebtedness to be repurchased or repaid upon a Change of Control. Agreements governing other Indebtedness of the Issuer, of the Company or of its other Restricted Subsidiaries may prohibit the Issuer from repurchasing the Notes upon a Change of Control unless the Indebtedness governed by such agreements has been repurchased or repaid (or an offer made to effect such repurchase or repayment has been made and the Indebtedness of those creditors accepting such offer has been repurchased or repaid) and/or other specified requirements have been met. Moreover, the exercise by the Holders of their right to require the Issuer to repurchase the Notes could cause a default under such agreements, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuer, the Company and its other Subsidiaries. Finally, the Issuer's ability to pay cash to the Holders upon a repurchase may be limited by the Issuer's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. The provisions under the Indenture relating to the Issuer's obligation to make an offer to purchase 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 principal amount of the Notes. As described above under "—Optional Redemption," the Issuer also has the right to redeem the Notes at specified prices, in whole or in part, upon a Change of Control or otherwise. See "Risk Factors—Risks Related to the Notes—We may be unable to raise funds necessary to finance the change of control repurchase offers required by the indenture that will govern the notes."

The definition of Change of Control includes a phrase relating to the sale or other transfer of "all or substantially all" of the assets of the Company and its Restricted Subsidiaries. Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty in ascertaining whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company and its Restricted Subsidiaries and therefore it may be unclear as to whether a Change of Control has occurred and whether the Holders of the Notes have the right to require the Issuer to repurchase such Notes. As noted above, under certain circumstances the Minority Business Assets shall not at any time be deemed to constitute "all or substantially all" of the assets of the Company and its Restricted Subsidiaries.

Certain Covenants

If on any day following the Issue Date (a) the Notes have Investment Grade Ratings from both Rating Agencies, and (b) no Default has occurred and is continuing under the Indenture, then, beginning on that day subject to the provisions of the following paragraph, the covenants described under the following captions in this "Description of Notes" section of this offering memorandum (collectively, the "Suspended Covenants") will be suspended:

"—Limitation on Indebtedness";

"—Limitation on Restricted Payments";

"—Limitation on Restrictions on Distributions from Restricted Subsidiaries";

"—Limitation on Sales of Assets and Subsidiary Stock";

"—Limitation on Transactions with Affiliates";

"—Future Subsidiary Guarantors"; and

clauses (iii) and (iv) of the first paragraph of "—Merger and Consolidation."

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries unless such designation would have complied with the covenant described under "—Limitation on Restricted Payments" as if such covenant would have been in effect during such period.

If on any subsequent date one or both of the Rating Agencies downgrade the ratings assigned to the Notes below an Investment Grade Rating, the foregoing covenants will be reinstated as of and from the date on which the Company obtains actual knowledge of such rating decline (any such date, a "Reversion Date"). The period of time between the suspension of covenants as set forth above and the Reversion Date is referred to as the "Suspension Period." Upon such reinstatement, all Indebtedness Incurred during the Suspension Period will be deemed to have been Incurred under the exception provided by clause (b)(iii) of the covenant described under "—Limitation on Indebtedness." With respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as if the covenant described under "—Limitation on Restricted Payments" had been in effect prior to, but not during, the Suspension Period. For purposes of the covenant described under "—Limitation on Sales of Assets and Subsidiary Stock," upon the occurrence of a Reversion Date the amount of Net Available Cash not applied in accordance with such covenant will be deemed to be reset to zero. In addition, for purposes of the covenant described under "—Limitation on Transactions with Affiliates," all agreements and arrangements entered into by the Company and any Restricted Subsidiary with an Affiliate of the Company during the Suspension Period prior to such Reversion Date will be deemed to have been entered into on or prior to the Issue Date, and for purposes of the covenant described under "—Limitation on Restrictions and Distributions from Restricted Subsidiaries," all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the encumbrances or restrictions subject to such covenant will be deemed to have been existing on the Issue Date. The Subsidiary Guarantees of the Subsidiary Guarantors will be suspended during the Suspension Period.

During the Suspension Period, any reference in the definitions of "Permitted Liens" and "Unrestricted Subsidiary" to the covenant described under "—Limitation on Indebtedness" or any provision thereof shall be construed as if such covenant were in effect during the Suspension Period.

Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of any actions taken by the Company or any Subsidiary (including for the avoidance of doubt any failure to comply with the Suspended Covenants) or other events that occurred during any Suspension Period (or upon termination of the Suspension Period or after that time arising out of events that occurred or actions taken during the Suspension Period) and the Company and any Subsidiary will be permitted, without causing a Default or Event of Default or breach of any kind under the Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby.

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

Limitation on Indebtedness. The Indenture will provide as follows:

(a) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness; provided, however, that the Company or any Restricted Subsidiary may Incur Indebtedness if on the date of the Incurrence of such Indebtedness, after giving effect to the Incurrence thereof, the Consolidated Coverage Ratio would be equal to or greater than 2.00:1.00.

(b) Notwithstanding the foregoing paragraph (a), the Company and its Restricted Subsidiaries may Incur the following Indebtedness:

(i) Indebtedness Incurred pursuant to any Credit Facility (including but not limited to in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness Incurred other than pursuant to any Credit Facility, and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, either (I) in a maximum principal amount at any time outstanding not exceeding in the aggregate the amount equal to (A) $2,980.0 million, plus (B) the amount equal to the greater of (x) $1,900.0 million and (y) an amount equal to (1) the North American Borrowing Base less (2) the aggregate principal amount of Indebtedness Incurred by Special Purpose Entities that are Domestic Subsidiaries and then outstanding pursuant to clause (ix) of this paragraph (b), plus (C) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing or (II) if on the date of the Incurrence of such Indebtedness (other than any such Refinancing Indebtedness), after giving effect to such Incurrence (or, at the Company's option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness after giving pro forma effect to the Incurrence of the entire committed amount of such Indebtedness (such committed amount, a "Ratio Tested Committed Amount"), in which case such Ratio Tested Committed Amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause) the Consolidated Secured Leverage Ratio would be equal to or less than 4.50:1.00; and (in the case of this subclause (II)) any Refinancing Indebtedness with respect to any such Indebtedness (or Ratio Tested Committed Amount);

(ii) Indebtedness (A) of any Restricted Subsidiary to the Company, or (B) of the Company or any Restricted Subsidiary to any Restricted Subsidiary; provided that, in the case of this clause (ii), any subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Company or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this clause (ii);

(iii) Indebtedness represented by the Notes (other than Additional Notes), any Indebtedness (other than the Indebtedness under the Senior Credit Facilities described in clause (i) above) outstanding (or Incurred pursuant to any commitment outstanding) on the Issue Date, and any Refinancing Indebtedness Incurred in respect of any Indebtedness (or unutilized commitments) described in this clause (iii) or paragraph (a) above;

(iv) Purchase Money Obligations, Capitalized Lease Obligations, and in each case any Refinancing Indebtedness with respect thereto; provided that the aggregate principal amount of such Purchase Money Obligations Incurred to finance the acquisition of Capital Stock of any Person at any time outstanding pursuant to this clause shall not exceed an amount equal to the greater of $350.0 million and 40.0% of LTM EBITDA;

(v) Indebtedness (A) supported by a letter of credit issued pursuant to any Credit Facility in a principal amount not exceeding the face amount of such letter of credit or (B) consisting of accommodation guarantees for the benefit of trade creditors of the Company or any of its Restricted Subsidiaries;

(vi) (A) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company or such Restricted Subsidiary, as the case may be, in violation of the covenant described under "—Limitation on Indebtedness"), or (B) without limiting the covenant described under "—Limitation on Liens," Indebtedness of the Company or any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company or such Restricted Subsidiary, as the case may be, in violation of the covenant described under "—Limitation on Indebtedness");

(vii) Indebtedness of the Company or any Restricted Subsidiary (A) arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds in the ordinary course of business, or (B) consisting of guarantees, indemnities, obligations in respect of earnouts, deferred purchase price or other purchase price adjustments, or similar obligations, Incurred in connection with the acquisition or disposition of any business, assets or Person;

(viii) Indebtedness of the Company or any Restricted Subsidiary in respect of (A) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), (B) completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business, (C) Hedging Obligations, (D) Management Guarantees or Management Indebtedness, (E) the financing of insurance premiums in the ordinary course of business, (F) take-or-pay obligations under supply arrangements incurred in the ordinary course of business, (G) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Company or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement, (H) Junior Capital in an aggregate principal amount at any time outstanding not exceeding the greater of $315.0 million and 35.0% of LTM EBITDA or (I) Bank Products Obligations;

(ix) Indebtedness (A) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (B) otherwise Incurred in connection with a Special Purpose Financing; provided that (1) such Indebtedness is not recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings); (2) in the event such Indebtedness shall become recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings), such Indebtedness will be deemed to be, and must be classified by the Company as, Incurred at such time (or at the time initially Incurred) under one or more of the other provisions of this covenant for so long as such Indebtedness shall be so recourse; and (3) in the event that at any time thereafter such Indebtedness shall comply with the provisions of the preceding subclause (1), the Company may classify such Indebtedness in whole or in part as Incurred under this clause (b)(ix) of this covenant;

(x) Indebtedness of (A) the Company or any Restricted Subsidiary Incurred to finance or refinance, or otherwise Incurred in connection with, any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into the Company or any Restricted Subsidiary, or (B) any Person that is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary (including Indebtedness thereof Incurred in connection with any such acquisition, merger or consolidation); provided that on the date of such acquisition, merger or consolidation, after giving effect thereto, either (1) the Company would have a Consolidated Total Leverage Ratio equal to or less than 5.00:1.00 or (2) the Consolidated Total Leverage Ratio of the Company would equal or be less than the Consolidated Total Leverage Ratio of the Company immediately prior to giving effect thereto; and any Refinancing Indebtedness with respect to any such Indebtedness;

(xi) Contribution Indebtedness and any Refinancing Indebtedness with respect thereto;

(xii) Indebtedness issuable upon the conversion or exchange of shares of Disqualified Stock issued in accordance with paragraph (a) above, and any Refinancing Indebtedness with respect thereto;

(xiii) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount at any time outstanding not exceeding an amount equal to the greater of $500.0 million and 55.0% of LTM EBITDA;

(xiv) Indebtedness (A) of the Company or any Restricted Subsidiary Incurred as consideration in connection with any acquisition of assets (including Capital Stock), business or Person, or any merger or

consolidation of any Person with or into the Company or any Restricted Subsidiary, and any Refinancing Indebtedness with respect thereto, in an aggregate principal amount at any time outstanding not exceeding an amount equal to the greater of $500.0 million and 55.0% of LTM EBITDA or (B) constituted Acquired Indebtedness;

(xv) Indebtedness of any Foreign Subsidiary in an aggregate principal amount at any time outstanding not exceeding an amount equal to (A) the greater of $500.0 million and 55.0% of Foreign LTM EBITDA plus (B) an amount equal (but not less than zero) to (1) the Foreign Borrowing Base less the Foreign Borrowing Base as calculated on September 30, 2019 less (2) the aggregate principal amount of Indebtedness Incurred by Special Purpose Subsidiaries that are Foreign Subsidiaries and then outstanding pursuant to clause (ix) of this paragraph (b) in excess of the amount set forth in the immediately preceding clause (1) plus (C) in the event of any refinancing of any Indebtedness Incurred under this clause (x), the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred in connection with such refinancing;

(xvi) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause and then outstanding, will not exceed the Available RP Capacity Amount (determined on the date of such incurrence);

(xvii) any obligation, or guaranty of any obligation, of the Company or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Company or a Restricted Subsidiary incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to the Person extending such credit; and

(xviii) Indebtedness incurred by the Company or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy or discharge the Notes or exercise the Issuer's legal defeasance or covenant defeasance, in each case, in accordance with the Indenture.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant, (i) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this covenant) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness; (ii) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraph (b) above, the Company, in its sole discretion, shall classify and reclassify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses or subclauses of paragraph (b) above (including in part under one such clause or subclause and in part under another such clause or subclause); provided that (if the Company shall so determine) any Indebtedness Incurred pursuant to clause (b)(iv), (b)(vii)(H), (b)(xiii), (b)(xiv) or (b)(xv) of this covenant shall cease to be deemed Incurred or outstanding for purposes of such clause but shall be deemed Incurred for the purposes of paragraph (a) of this covenant from and after the first date on which the Company or any Restricted Subsidiary could have Incurred such Indebtedness under paragraph (a) of this covenant without reliance on such clause; (iii) in the event that Indebtedness could be Incurred in part under paragraph (a) above, the Company, in its sole discretion, may classify and reclassify a portion of such Indebtedness as having been Incurred under paragraph (a) above and the remainder of such Indebtedness as having been Incurred under paragraph (b) above; (iv) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP; (v) the principal amount of Indebtedness

outstanding under any clause of paragraph (b) above shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness; (vi) if any Indebtedness is Incurred to refinance Indebtedness initially Incurred (or, Indebtedness Incurred to refinance Indebtedness initially Incurred) in reliance on any provision of paragraph (b) above measured by reference to a percentage of LTM EBITDA at the time of Incurrence or Foreign LTM EBITDA at the time of Incurrence, and such refinancing would cause such percentage of LTM EBITDA or Foreign LTM EBITDA, as applicable, to be exceeded if calculated based on the LTM EBITDA or Foreign LTM EBITDA, as applicable, on the date of such refinancing, such percentage of LTM EBITDA or Foreign LTM EBITDA, as applicable, shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing; (vii) if any Indebtedness is Incurred to refinance Indebtedness initially Incurred (or, Indebtedness Incurred to refinance Indebtedness initially Incurred) in reliance on any provision of paragraph (b) above measured by a dollar amount, such dollar amount shall not be deemed to be exceeded (and such refinancing Indebtedness shall be deemed permitted) to the extent the principal amount of such newly Incurred Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing and (viii) for all purposes under the Indenture, including for purposes of calculating the Consolidated Coverage Ratio, the Consolidated Secured Leverage Ratio or the Consolidated Total Leverage Ratio, as applicable, in connection with the incurrence, issuance or assumption of any Indebtedness pursuant to the paragraphs (a) or (b) above or the incurrence or creation of any Lien pursuant to the definition of "Permitted Liens," the Company may elect, at its option, to treat all or any portion of the committed amount of any Indebtedness (and the issuance and creation of letters of credit and bankers' acceptances thereunder) which is to be incurred (or any commitment in respect thereof) or secured by such Lien, as the case may be (any such committed amount elected until revoked as described below, the "Reserved Indebtedness Amount"), as being incurred as of such Election Date (as defined below), and, if such Consolidated Coverage Ratio, the Consolidated Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of the Indenture, as applicable, is complied with (or satisfied) with respect thereto on such Election Date, any subsequent borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be deemed to be permitted under this covenant or the definition of "Permitted Liens," as applicable, whether or not the Consolidated Coverage Ratio, the Consolidated Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of the Indenture, as applicable, at the actual time of any subsequent borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) is complied with (or satisfied) for all purposes (including as to the absence of any continuing Default or Event of Default); provided that for purposes of subsequent calculations of the Consolidated Coverage Ratio, the Consolidated Secured Leverage Ratio, the Consolidated Total Leverage Ratio or other provision of the Indenture, as applicable, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or until the Company revokes an election of a Reserved Indebtedness Amount. Notwithstanding anything herein to the contrary, Indebtedness outstanding on the Issue Date under the Senior Credit Facilities shall be classified as Incurred under paragraph (b) of this covenant, and not under paragraph (a) of this covenant.

(d) For purposes of determining compliance with any provision of paragraph (b) above (or any category of Permitted Liens described in the definition thereof) measured by a dollar amount or by reference to a percentage of LTM EBITDA or Foreign LTM EBITDA, in each case, for the Incurrence of Indebtedness or Liens securing Indebtedness denominated in a foreign currency, the dollar equivalent principal amount of such Indebtedness Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving or deferred draw Indebtedness; provided that (x) the dollar equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (y) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign

currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable provision of paragraph (b) above (or category of Permitted Liens) measured by a dollar amount or by reference to a percentage of LTM EBITDA or Foreign LTM EBITDA, as applicable, to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such provision of paragraph (b) above (or category of Permitted Liens) measured by a dollar amount or by reference to a percentage of LTM EBITDA or Foreign LTM EBITDA, as applicable, shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such refinancing and (z) the dollar equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to the Senior ABL Facility, the Senior Term Facility or the European ABL Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company's option, (A) the Issue Date, (B) any date on which any of the respective commitments under the Senior ABL Facility, the Senior Term Facility or the European ABL Facility, as applicable, shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (C) the date of such Incurrence. 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.

Limitation on Restricted Payments. The Indenture will provide as follows:

(a) The Company shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to (i) declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any such payment in connection with any merger or consolidation to which the Company is a party) except (x) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and (y) dividends or distributions payable to the Company or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a pro rata basis, measured by value), (ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company held by Persons other than the Company or a Restricted Subsidiary (other than any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof), (iii) voluntarily purchase, repurchase, redeem, defease or otherwise voluntarily acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than a purchase, repurchase, redemption, defeasance or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance or other acquisition or retirement) or (iv) make any Investment (other than a Permitted Investment) in any Person (any such dividend, distribution, purchase, repurchase, redemption, defeasance, other acquisition or retirement or Investment being herein referred to as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment after giving effect thereto:

(1) other than in the case of (i) any Investment or (ii) amounts attributable to subclauses (B) through (D) of clause (3) below, an Event of Default shall have occurred and be continuing (or would result therefrom);

(2) other than in the case of (i) any Investment or (ii) amounts attributable to subclauses (B) through (D) of clause (3) below, the Company could not Incur at least an additional $1.00 of Indebtedness pursuant to paragraph (a) of the covenant described under "—Limitation on Indebtedness"; or

(3) the aggregate amount of such Restricted Payment and all other Restricted Payments (the amount so expended, if other than in cash, to be as determined in good faith by the Issuer) declared or made subsequent to the Issue Date and then outstanding would exceed, without duplication, the sum of:

(A) (x) $100.0 million plus (y) 50.0% of the Consolidated Net Income accrued during the period (treated as one accounting period) beginning on July 1, 2015 to the end of the most recent fiscal quarter

ending prior to the date of such Restricted Payment for which consolidated financial statements of the Company are available (or, in case such Consolidated Net Income shall be a negative number, 100.0% of such negative number);

(B) the aggregate Net Cash Proceeds and the fair value (as determined in good faith by the Company) of property or assets received (x) by the Company as capital contributions to the Company after July 1, 2015 or from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) after July 1, 2015 (other than Excluded Contributions and Contribution Amounts) or (y) by the Company or any Restricted Subsidiary from the Incurrence by the Company or any Restricted Subsidiary after July 1, 2015 of Indebtedness that shall have been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent, plus the amount of any cash and the fair value (as determined in good faith by the Company) of any property or assets, received by the Company or any Restricted Subsidiary upon such conversion or exchange;

(C) (i) the aggregate amount of cash and the fair value (as determined in good faith by the Company) of any property or assets received from dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary, including dividends or other distributions related to dividends or other distributions made pursuant to clause (ix) of the following paragraph (b), plus (ii) the aggregate amount resulting from the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary (valued in each case as provided in the definition of "Investment"); and

(D) in the case of any disposition or repayment of any Investment constituting a Restricted Payment (without duplication of any amount deducted in calculating the amount of Investments at any time outstanding included in the amount of Restricted Payments), the aggregate amount of cash and the fair value (as determined in good faith by the Company) of any property or assets received by the Company or a Restricted Subsidiary with respect to all such dispositions and repayments.

(b) The provisions of the foregoing paragraph (a) do not prohibit any of the following (each, a "Permitted Payment"):

(i) (x) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Capital Stock of the Company ("Treasury Capital Stock") or Subordinated Obligations made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the issuance or sale of, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary) ("Refunding Capital Stock") or a capital contribution to the Company, in each case other than Excluded Contributions and Contribution Amounts; provided that the Net Cash Proceeds from such issuance, sale or capital contribution shall be excluded in subsequent calculations under clause (3)(B) of the preceding paragraph (a) and (y) if immediately prior to such acquisition or retirement of such Treasury Capital Stock, dividends thereon were permitted pursuant to clause (xi) of this paragraph (b), dividends on such Refunding Capital Stock in an aggregate amount per annum not exceeding the aggregate amount per annum of dividends so permitted on such Treasury Capital Stock;

(ii) any dividend paid or redemption made within 60 days after the date of declaration thereof or of the giving of notice thereof, as applicable, if at such date of declaration or the giving of such notice, such dividend or redemption would have complied with this covenant;

(iii) Investments or other Restricted Payments in an aggregate amount outstanding at any time not to exceed the amount of Excluded Contributions;

(iv) loans, advances, dividends or distributions by the Company to any Parent to permit any Parent to repurchase or otherwise acquire its Capital Stock (including any options, warrants or other rights in respect thereof), or payments by the Company to repurchase or otherwise acquire Capital Stock of any Parent or the

Company (including any options, warrants or other rights in respect thereof), in each case from current or former Management Investors (including any repurchase or acquisition by reason of the Company or any Parent retaining any Capital Stock, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments, loans, advances, dividends or distributions not to exceed an amount (net of repayments of any such loans or advances) equal to (x) (1) $50.0 million, plus (2) $25.0 million multiplied by the number of calendar years that have commenced since July 1, 2015, plus (y) the Net Cash Proceeds received by the Company since July 1, 2015 from, or as a capital contribution from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof), to the extent such Net Cash Proceeds are not included in any calculation under clause (3)(B)(x) of the preceding paragraph (a), plus (z) the amount of cash proceeds of key man life insurance policies received by the Company or any Restricted Subsidiary (or by any Parent and contributed to the Company) since July 1, 2015 to the extent such cash proceeds are not included in any calculation under clause (3)(A) of the preceding paragraph (a); provided that any cancellation of Indebtedness owing to the Company or any Restricted Subsidiary by any current or former Management Investor in connection with any repurchase or other acquisition of Capital Stock (including any options, warrants or other rights in respect thereof) from any Management Investor shall not constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(v) the payment by the Company of, or loans, advances, dividends or distributions by the Company to any Parent to pay, dividends on the common stock, units or equity of the Company or any Parent in an amount not to exceed in any fiscal year of the Company the greater of (x) 6.0% of the aggregate gross proceeds received by the Company (whether directly, or indirectly through a contribution to common equity capital) in or from a public offering (including from the IPO) and (y) 6.0% of Market Capitalization;

(vi) Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed an amount (net of repayments of any such loans or advances) equal to the greater of $500.0 million and 55.0% of LTM EBITDA;

(vii) loans, advances, dividends or distributions to any Parent or other payments by the Company or any Restricted Subsidiary (A) to satisfy or permit any Parent to satisfy obligations under the Management Agreements, (B) pursuant to any Tax Sharing Agreement, or (C) to pay or permit any Parent to pay (but without duplication) any Parent Expenses or any Related Taxes;

(viii) payments by the Company, or loans, advances, dividends or distributions by the Company to any Parent to make payments, to holders of Capital Stock of the Company or any Parent in lieu of issuance of fractional shares of such Capital Stock;

(ix) dividends or other distributions of, or Investments paid for or made with, Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries;

(x) [Reserved];

(xi) (A) dividends on any Designated Preferred Stock of the Company issued after the Issue Date; provided that at the time of such issuance and after giving effect thereto on a pro forma basis, the Consolidated Coverage Ratio would be at least 2.00:1.00, (B) loans, advances, dividends or distributions to any Parent to permit dividends on any Designated Preferred Stock of any Parent issued after the Issue Date if the net proceeds of the issuance of such Designated Preferred Stock have been contributed to the Company or any of its Restricted Subsidiaries; provided that the aggregate amount of all loans, advances, dividends or distributions paid pursuant to this subclause (B) shall not exceed the net proceeds of such issuance of Designated Preferred Stock received by or contributed to the Company or any of its Restricted Subsidiaries or (C) any dividend on Refunding Capital Stock that is Preferred Stock; provided that at the

time of the declaration of such dividend and after giving effect thereto on a pro forma basis, the Consolidated Coverage Ratio would be at least 2.00:1.00;

(xii) distributions or payments of Special Purpose Financing Fees;

(xiii) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under "—Limitation on Indebtedness" above;

(xiv) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Obligations (w) made by exchange for, or out of the proceeds of the Incurrence of, Indebtedness of the Company or Refinancing Indebtedness Incurred in compliance with the covenant described under "—Limitation on Indebtedness," (x) from Net Available Cash or an equivalent amount to the extent permitted by the covenant described under "—Limitation on Sales of Assets and Subsidiary Stock," (y) following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only if the Issuer shall have complied with the covenant described under "—Change of Control" and, if required, purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing or repaying such Subordinated Obligations or (z) constituting Acquired Indebtedness;

(xv) Investments or other Restricted Payments in an aggregate amount outstanding at any time not to exceed an amount equal to Declined Excess Proceeds;

(xvi) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a merger, amalgamation, consolidation or transfer of assets that complies with the covenant described under "—Merger and Consolidation"; and

(xvii) any Restricted Payment; provided that on a pro forma basis after giving effect to such Restricted Payment the Consolidated Total Leverage Ratio would be equal to or less than 4.00:1.00;

provided that (A) in the case of clauses (ii), (v) and (viii), the net amount of any such Permitted Payment shall be included in subsequent calculations of the amount of Restricted Payments, (B) in all cases other than pursuant to clause (A) immediately above, the net amount of any such Permitted Payment shall be excluded in subsequent calculations of the amount of Restricted Payments, and (C) solely with respect to clauses (vi) and (xvii), no Default or Event of Default shall have occurred and be continuing at the time of any such Permitted Payment after giving effect thereto. The Company, in its sole discretion, may divide or classify any Investment or other Restricted Payment (or later divide, classify or reclassify in whole or in part in its sole discretion) as being made in part under one of the clauses or subclauses of this covenant or one or more of the clauses or subclauses of the definition of "Permitted Investments" and in part under one or more other such clauses or subclauses (or, as applicable, clauses or subclauses).

In connection with any commitment, definitive agreement or similar event relating to an Investment or any committed amount of Indebtedness, the Company or the applicable Restricted Subsidiary may designate such Investment or Indebtedness as having occurred or been incurred on the date of the commitment, definitive agreement or similar event relating thereto (such date, the "Election Date") if, after giving pro forma effect to such Investment or Indebtedness, as applicable, and all related transactions in connection therewith and any related pro forma adjustments, the Company or any of its Restricted Subsidiaries would have been permitted to make such Investment or incurred such Indebtedness, as applicable, on the relevant Election Date in compliance with the Indenture, and any related subsequent actual making of such Investment or incurrence of such Indebtedness, as applicable, will be deemed for all purposes under the Indenture to have been made on such Election Date, including for purposes of calculating any ratio, compliance with any test, usage of any baskets hereunder (if applicable), Consolidated EBITDA, Consolidated Net Income and LTM EBITDA and for purposes of determining whether there exists any Default or Event of Default (and all such calculations on and after the

Election Date until the termination, expiration, passing, rescission, retraction or rescindment of such commitment, definitive agreement or similar event shall be made on a pro forma basis giving effect thereto and all related transactions in connection therewith).

If the Company or a Restricted Subsidiary makes a Restricted Payment which at the time of the making of such Restricted Payment would in the good faith determination of the Company be permitted under the provisions of the Indenture, such Restricted Payment shall be deemed to have been made in compliance with the Indenture notwithstanding any subsequent adjustments made in good faith to Parent's financial statements affecting Consolidated EBITDA, Consolidated Net Income or LTM EBITDA of Parent for any period.

Notwithstanding any other provision of the Indenture, the Indenture shall not restrict any redemption or other payment by the Company or any Restricted Subsidiary made as a mandatory principal redemption or other payment in respect of Subordinated Obligations pursuant to an "AHYDO saver" provision of any agreement or instrument in respect of Subordinated Obligations, and the Company's determination in good faith of the amount of any such "AHYDO saver" mandatory principal redemption or other payment shall be conclusive and binding for all purposes under the Indenture.

Limitation on Restrictions on Distributions from Restricted Subsidiaries. The Indenture will provide that the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Stock or pay any Indebtedness or other obligations owed to the Company, (ii) make any loans or advances to the Company or (iii) transfer any of its property or assets to the Company (provided that dividend or liquidation priority between classes of Capital Stock, or subordination of any obligation (including the application of any remedy bars thereto) to any other obligation, will be deemed not to constitute such an encumbrance or restriction), except any encumbrance or restriction:

(1) pursuant to an agreement or instrument in effect at or entered into on the Issue Date, any Credit Facility, the Indenture or the Notes;

(2) pursuant to any agreement or instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary, or which agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets from such Person, or any other transaction entered into in connection with any such acquisition, merger or consolidation, as in effect at the time of such acquisition, merger, consolidation or transaction (except to the extent that such Indebtedness was incurred to finance, or otherwise in connection with, such acquisition, merger, consolidation or transaction); provided that for purposes of this clause (2), if a Person other than the Company is the Successor Company with respect thereto, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(3) pursuant to an agreement or instrument (a "Refinancing Agreement") effecting a refinancing of Indebtedness Incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, refinances or replaces, any agreement or instrument referred to in clause (1) or (2) of this covenant or this clause (3) (an "Initial Agreement") or that is, or is contained in, any amendment, supplement or other modification to an Initial Agreement or Refinancing Agreement (an "Amendment"); provided, however, that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Holders of the Notes than encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Company);

(4) (A) pursuant to any agreement or instrument that restricts in a customary manner the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (B) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or

assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Indenture, (C) contained in mortgages, pledges or other security agreements securing Indebtedness or other obligations of the Company or a Restricted Subsidiary to the extent restricting the transfer of the property or assets subject thereto, (D) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary, (E) pursuant to Purchase Money Obligations that impose encumbrances or restrictions on the property or assets so acquired, (F) on cash or other deposits, net worth or inventory imposed by customers or suppliers under agreements entered into in the ordinary course of business, (G) pursuant to customary provisions contained in agreements and instruments entered into in the ordinary course of business (including but not limited to leases and licenses) or in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly owned Restricted Subsidiaries, (H) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary, or (I) pursuant to Hedging Obligations or Bank Products Obligations;

(5) with respect to any agreement for the direct or indirect disposition of Capital Stock of any Person, property or assets, imposing restrictions with respect to such Person, Capital Stock, property or assets pending the closing of such sale or disposition;

(6) by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over the Company or any Restricted Subsidiary or any of their businesses, including any such law, rule, regulation, order or requirement applicable in connection with such Restricted Subsidiary's status (or the status of any Subsidiary of such Restricted Subsidiary) as a Captive Insurance Subsidiary; or

(7) pursuant to an agreement or instrument (A) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "—Limitation on Indebtedness" (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in the Initial Agreements (as determined in good faith by the Company) or (ii) if such encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company) and either (x) the Company determines in good faith that such encumbrance or restriction will not materially affect the Issuer's ability to make principal or interest payments on the Notes or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness, (B) relating to any sale of receivables by or Indebtedness of a Foreign Subsidiary or (C) relating to Indebtedness of or a Financing Disposition by or to or in favor of any Special Purpose Entity.

Limitation on Sales of Assets and Subsidiary Stock. The Indenture will provide as follows:

(a) The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(i) the Company or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value of the shares and assets subject to such Asset Disposition, as such fair market value (on the date a legally binding commitment for such Asset Disposition was entered into) may be determined (and shall be determined, to the extent such Asset Disposition or any series of related Asset Dispositions involves aggregate consideration in excess of $100.0 million) in good faith by the Company, whose determination shall be conclusive (including as to the value of all noncash consideration);

(ii) in the case of any Asset Disposition (or series of related Asset Dispositions) having a fair market value (on the date a legally binding commitment for such Asset Disposition was entered into) of $100.0 million or more, at least 75.0% of the consideration (excluding, in the case of each Asset Disposition (or series of related Asset Dispositions), any consideration by way of relief from, or by any other Person

assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) for such Asset Disposition, together with all other Asset Dispositions since the Issue Date (on a cumulative basis) received by the Company or such Restricted Subsidiary is in the form of cash; and

(iii) an amount equal to 100% (as may be adjusted pursuant to clause (3) of the proviso to this clause (iii)) of the Net Available Cash from such Asset Disposition is applied by the Company (or any Restricted Subsidiary (including the Issuer), as the case may be) as follows:

(A) first, either (x) to the extent the Company or such Restricted Subsidiary elects (or is required by the terms of any Credit Facility Indebtedness, any Senior Indebtedness of the Company or any Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor), to prepay, repay or purchase any such Indebtedness or Obligations in respect thereof or (in the case of letters of credit, bankers' acceptances or other similar instruments) cash collateralize any such Indebtedness or Obligations in respect thereof (in each case other than Indebtedness owed to the Company or a Restricted Subsidiary) within 450 days after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash, or (y) to the extent the Company or such Restricted Subsidiary elects, to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with an amount equal to Net Available Cash received by the Company or another Restricted Subsidiary) within 450 days from the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash or, if such investment in Additional Assets is a project authorized by the Board of Directors that will take longer than such 450 days to complete, the period of time necessary to complete such project;

(B) second, to the extent of the balance of such Net Available Cash after application in accordance with clause (A) above (such balance, the "Excess Proceeds"), to make an offer to purchase Notes and (to the extent the Company or such Restricted Subsidiary elects, or is required by the terms thereof) to purchase, redeem or repay any other Senior Indebtedness of the Company or a Restricted Subsidiary, pursuant and subject to the conditions of the Indenture and the agreements governing such other Indebtedness; and

(C) third, to the extent of the balance of such Net Available Cash after application in accordance with clauses (A) and (B) above (the amount of such balance, "Declined Excess Proceeds"), to fund (to the extent consistent with any other applicable provision of the Indenture) any general corporate purpose (including but not limited to the repurchase, repayment or other acquisition or retirement of any Subordinated Obligations or the making of other Restricted Payments);

provided, however, that (1) in connection with any prepayment, repayment or purchase of Indebtedness pursuant to clause (A)(x) or (B) above, the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; (2) the Company (or any Restricted Subsidiary, as the case may be) may elect to invest in Additional Assets prior to receiving the Net Available Cash attributable to any given Asset Disposition (provided that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition, and consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (A)(y) above with respect to such Asset Disposition; and (3) the foregoing percentage in this clause (iii) shall be reduced to 50.0% if the Consolidated Total Leverage Ratio would be equal to or less than 4.00:1.00 after giving pro forma effect to any application of such Net Available Cash as set forth herein (any Net Available Cash in respect of Asset Dispositions not required to be applied in accordance with this clause (iii) as a result of the application of this clause (3) of this proviso shall collectively constitute "Total Leverage Excess Proceeds").

Notwithstanding the foregoing provisions of this covenant, the Company and the Restricted Subsidiaries shall not be required to apply any Net Available Cash or equivalent amount in accordance with this covenant except to the extent that the aggregate Net Available Cash from all Asset Dispositions or equivalent amount that is not applied in accordance with this covenant (excluding all Total Leverage Excess Proceeds) exceeds the

greater of (a) $135.0 million and (b) 15.0% of LTM EBITDA. If the aggregate principal amount of Notes and/or other Indebtedness of the Company or a Restricted Subsidiary validly tendered and not withdrawn (or otherwise subject to purchase, redemption or repayment) in connection with an offer pursuant to clause (B) above exceeds the Excess Proceeds, the Excess Proceeds will be apportioned between such Notes and such other Indebtedness of the Company or a Restricted Subsidiary, with the portion of the Excess Proceeds payable in respect of such Notes to equal the lesser of (x) the Excess Proceeds amount multiplied by a fraction, the numerator of which is the outstanding principal amount of such Notes and the denominator of which is the sum of the outstanding principal amount of the Notes and the outstanding principal amount of the relevant other Indebtedness of the Company or a Restricted Subsidiary, and (y) the aggregate principal amount of Notes validly tendered and not withdrawn.

For the purposes of clause (ii) of paragraph (a) above, the following are deemed to be cash: (1) Temporary Cash Investments and Cash Equivalents; (2) the assumption of Indebtedness of the Company (other than Disqualified Stock of the Company) or any Restricted Subsidiary and the release of the Company or such Restricted Subsidiary from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition; (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition; (4) securities received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days; (5) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary; (6) Additional Assets; and (7) any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries in an Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause, not to exceed an aggregate amount at any time outstanding equal to the greater of $170.0 million and 2.0% of LTM EBITDA (with the Fair Market Value of each item of Designated Noncash Consideration being measured on the date a legally binding commitment for such disposition (or, if later, for the payment of such item) was entered into and without giving effect to subsequent changes in value).

(b) In the event of an Asset Disposition that requires the purchase of Notes pursuant to clause (iii)(B) of paragraph (a) above, the Issuer will be required to purchase Notes tendered pursuant to an offer by the Issuer for the Notes (the "Offer") at a purchase price of 100.0% of their principal amount plus accrued and unpaid interest to, but excluding, the date of purchase in accordance with the procedures (including prorating in the event of oversubscription provided that the authorized denominations are maintained) set forth in the Indenture. If the aggregate purchase price of the Notes tendered pursuant to the Offer is less than the Net Available Cash allotted to the purchase of Notes, the remaining Net Available Cash will be available to the Company and the Restricted Subsidiaries for use in accordance with clause (iii)(B) of paragraph (a) above (to repay other Indebtedness of the Company or a Restricted Subsidiary) or clause (iii)(C) of paragraph (a) above. The Issuer shall not be required to make an Offer for Notes pursuant to this covenant if the Net Available Cash available therefor (after application of the proceeds as provided in clause (iii)(A) of paragraph (a) above) is less than the greater of (a) $135.0 million and (b) 15.0% of LTM EBITDA for any particular Asset Disposition (which lesser amounts shall be carried forward for purposes of determining whether an Offer is required with respect to the Net Available Cash from any subsequent Asset Disposition). No Note will be repurchased in part if less than the Minimum Denomination in original principal amount of such Note would be left outstanding.

(c) Pending the final application of an amount equal to the Net Proceeds pursuant to this covenant, the holder of such Net Proceeds may apply such amount of Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility, including under the Senior Credit Facilities, or otherwise invest such amount of Net Proceeds in any manner not prohibited by the Indenture. The Issuer or any Restricted Subsidiary, as the case may be, may elect to apply an amount equal to the Net Proceeds under clause (A) above prior to receiving the Net Proceeds attributable to any given Asset Sale; provided that such investment shall be made no earlier than the earliest of notice to the Trustee of the relevant Asset Sale, execution of a definitive

agreement for the relevant Asset Sale and consummation of the relevant Asset Sale, and deem the amount so invested to be applied pursuant to and in accordance with clause (A) above with respect to such Asset Sale.

(d) To the extent that any portion of the Net Proceeds payable in respect of the Notes is denominated in a currency other than U.S. Dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in U.S. Dollars that is actually received by the Company or any Restricted Subsidiary, the upon converting such portion into U.S. Dollars.

(e) Notwithstanding any other provisions of this covenant, (i) to the extent that any of or all the Net Proceeds of any Asset Sale are received or deemed to be received by a Foreign Subsidiary (a "Foreign Disposition") is (x) prohibited or delayed by applicable local law, (y) restricted by applicable organizational documents or any agreement or (z) subject to other onerous organizational or administrative impediments, in each case, from being repatriated to the United States, the portion of such Net Proceeds so affected will not be required to be applied in compliance with this covenant, and such amounts may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law, documents or agreements will not permit repatriation to the United States (the Company hereby agreeing to use reasonable efforts (as determined in the Company's reasonable business judgment) to otherwise cause the applicable Foreign Subsidiary to within one year following the date on which the respective payment would otherwise have been required, promptly take all actions reasonably required by the applicable local law, applicable organizational impediments or other impediment to permit such repatriation), and if within one year following the date on which the respective payment would otherwise have been required, such repatriation of any of such affected Net Proceeds is permitted under the applicable local law, applicable organizational impediment or other impediment, such repatriation will be promptly effected and the amount of such repatriated Net Proceeds will be promptly (and in any event not later than five Business Days after such repatriation could be made) applied (net of additional Taxes payable or reserved against as a result thereof) (whether or not repatriation actually occurs) in compliance with this covenant and (ii) to the extent that the Company has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Disposition would have a material adverse Tax consequence (which for the avoidance of doubt, includes, but is not limited to, any prepayment out of such Net Proceeds whereby doing so the Company, any of its Subsidiaries, any Parent or any of their respective affiliates and/or equity owners would incur a material Tax liability), the Net Proceeds so affected may be retained by the applicable Foreign Subsidiary. The non-application of any prepayment amounts as a consequence of the foregoing provisions will not, for the avoidance of doubt, constitute a Default or an Event of Default.

(f) To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will not be deemed to have breached its obligations under this covenant by virtue of compliance therewith. The Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

Limitation on Transactions with Affiliates. The Indenture will provide as follows:

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") involving aggregate consideration in excess of $50.0 million unless (i) the terms of such Affiliate Transaction are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained at the time in a transaction with a Person who is not such an Affiliate and (ii) if such Affiliate Transaction involves aggregate consideration in excess of $100.0 million, the terms of such Affiliate Transaction have been approved by a majority of the Board of Directors. For purposes of this paragraph, any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this paragraph if (x) such Affiliate Transaction is approved by a majority of the Disinterested Directors or (y) in the event there are no Disinterested Directors, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such Affiliate Transaction.

(b) The provisions of the preceding paragraph (a) will not apply to:

(i) any Restricted Payment Transaction,

(ii) (1) the entering into, maintaining or performance of any employment or consulting contract, collective bargaining agreement, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any current or former management member, employee, officer or director or consultant of or to the Company, any Restricted Subsidiary or any Parent heretofore or hereafter entered into in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, (2) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans in the ordinary course of business to any such management members, employees, officers, directors or consultants, (3) any issuance, grant or award of stock, options, other equity related interests or other securities, to any such management members, employees, officers, directors or consultants, (4) the payment of reasonable fees to directors of the Company or any of its Subsidiaries or any Parent (as determined in good faith by the Company, such Subsidiary or such Parent), or (5) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term),

(iii) any transaction between or among any of the Company, one or more Restricted Subsidiaries, or one or more Special Purpose Entities,

(iv) any transaction arising out of agreements or instruments in existence on the Issue Date (other than any Management Agreements referred to in clause (b)(vii) of this covenant), and any payments made pursuant thereto,

(v) any transaction in the ordinary course of business on terms that are fair to the Company and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or senior management of the Company, or are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that could be obtained at the time in a transaction with a Person who is not an Affiliate of the Company,

(vi) any transaction in the ordinary course of business, or approved by a majority of the Board of Directors, between the Company or any Restricted Subsidiary and any Affiliate of the Company controlled by the Company that is a joint venture or similar entity,

(vii) (1) the execution, delivery and performance of any Tax Sharing Agreement and any Management Agreements, and (2) payments (x) for any management, consulting or advisory services, or in respect of financing, underwriting or placement services or other investment banking activities (if any), as may be approved by a majority of the Disinterested Directors, (y) in connection with any acquisition, disposition, merger, recapitalization or similar transactions, which payments are made pursuant to the Management Agreements or are approved by a majority of the Board of Directors in good faith, and (z) of all out-of-pocket expenses incurred in connection with such services or activities,

(viii) the Transactions, all transactions in connection therewith (including but not limited to the financing thereof), and all fees and expenses paid or payable in connection with the Transactions, and

(ix) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Company or Junior Capital or any capital contribution to the Company.

Limitation on Liens. The Indenture will provide that the Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien (other than Permitted Liens) on any of its property or assets (including Capital Stock of any other Person), whether owned on the date of the Indenture or thereafter acquired, securing any Indebtedness (the "Initial Lien"), unless contemporaneously therewith effective provision is made to secure the Indebtedness due under the Indenture and the Notes or, in respect of Liens on any Restricted Subsidiary's property or assets, any Subsidiary Guarantee of such Restricted Subsidiary, equally and ratably with (or on a senior basis to, in the case of Subordinated Obligations or Guarantor Subordinated Obligations) such obligation for so long as such obligation is so secured by such Initial Lien. Any such Lien thereby created in favor of the Notes or any such Subsidiary Guarantee will be automatically and

unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, (ii) in the case of any such Lien in favor of any such Subsidiary Guarantee, upon the termination and discharge of such Subsidiary Guarantee in accordance with the terms of the Indenture or (iii) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of the Company that is governed by the provisions of the covenant described under "—Merger and Consolidation" below) to any Person not an Affiliate of the Company of the property or assets secured by such Initial Lien, or of all of the Capital Stock held by the Company or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such Initial Lien.

Future Subsidiary Guarantors. As set forth more particularly under "—Subsidiary Guarantees," the Indenture will provide that, the Company will cause each Domestic Subsidiary that guarantees payment by the Company, the Issuer or any Subsidiary Guarantor of any Indebtedness of the Company, the Issuer or any such Subsidiary Guarantor under either of the Senior Credit Facilities (including by reason of being a borrower under the Senior ABL Facility on a joint and several basis with the Company, the Issuer or a Subsidiary Guarantor) or consisting of any Capital Market Indebtedness to promptly execute and deliver to the Trustee a supplemental indenture or other instrument pursuant to which such Domestic Subsidiary will guarantee payment of the Notes, whereupon such Domestic Subsidiary will become a Subsidiary Guarantor for all purposes under the Indenture. The Company will also have the right to cause any other Subsidiary to guarantee payment of the Notes. Subsidiary Guarantees will be subject to release and discharge under certain circumstances prior to payment in full of the Notes. See "—Subsidiary Guarantees."

SEC Reports. The Indenture will provide that so long as any Notes are outstanding:

(a) Notwithstanding that following the Issue Date the Company may not be required to be or remain subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the SEC, the Company will furnish to the Trustee within 15 days after the time periods specified below:

(i) within 105 days following the end of each fiscal year of the Company (or such longer period as may be permitted by the SEC if the Company were then subject to SEC reporting requirements as a non-accelerated filer), the consolidated financial statements of the Company for such year prepared in accordance with GAAP, together with a report thereon by the Company's independent auditors, and a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to such financial statements substantially similar to that which would be included in an Annual Report on Form 10-K (as in effect on the Issue Date) filed with the SEC by the Company (if the Company were required to prepare and file such form); it being understood that (x) the Company shall not be required to include any separate consolidating financial information with respect to the Company, the Issuer, any Subsidiary Guarantor or any other affiliate of the Company, or any separate financial statements or information for the Company, the Issuer, any Subsidiary Guarantor or any other affiliate of the Company and (y) the consolidated financial statements of the Company or any similar reference shall, in each case, include each variable interest entity that the Company would otherwise be required to consolidate under GAAP;

(ii) within 60 days after the end of each of the first three fiscal quarters of the Company in each fiscal year of the Company (or such longer period as may be permitted by the SEC if the Company were then subject to SEC reporting requirements as a non-accelerated filer), the condensed consolidated financial statements of the Company for such quarter prepared in accordance with GAAP, together with a "Management's Discussion and Analysis of Financial Condition and Results of Operations" with respect to such financial statements substantially similar to that which would be included in a Quarterly Report on Form 10-Q (as in effect on the Issue Date) filed with the SEC by the Company (if the Company were required to prepare and file such form); it being understood that (x) the Company shall not be required to include any separate consolidating financial information with respect to the Company, the Issuer, any

Subsidiary Guarantor or any other affiliate of the Company, or any separate financial statements or information for the Company, the Issuer, any Subsidiary Guarantor or any other affiliate of the Company and (y) the consolidated financial statements of the Company or any similar reference shall, in each case, include each variable interest entity that the Company is required to consolidate under GAAP; and

(iii) information substantially similar to the information that would be required to be included in a Current Report on Form 8-K (as in effect on the Issue Date) filed with the SEC by the Company (if the Company were required to prepare and file such form) pursuant to Item 1.03 (Bankruptcy or Receivership), 2.01 (Completion of Acquisition or Disposition of Assets) or 5.01 (Changes in Control of Registrant) of such form (and in any event excluding, for the avoidance of doubt, the financial statements, pro forma financial information and exhibits, if any, that would be required by Item 9.01 (Financial Statements and Exhibits) of such form), within 15 days after the date of filing that would have been required for a current report on Form 8-K.

In addition, to the extent not satisfied by the foregoing, for so long as the Notes remain subject to this paragraph (b), the Company will furnish to Holders thereof and prospective investors in such Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) (as in effect on the Issue Date). In connection with this covenant, it being understood that the Company shall not be required to (a) comply with Section 302, Section 404 and Section 906 of the Sarbanes Oxley Act of 2002, as amended, or related Items 307, 308 and 308T of Regulation S-K under the Securities Act; (b) provide the type of information contemplated by Rules 3-09, 3-10 or 3-16 of Regulation S-X under the Securities Act or any schedules required thereunder, or in each case, any successor provisions; (c) provide the type of information required by Regulation G under the Exchange Act; and (d) provide other information customarily excluded from an offering memorandum, including any information that is not otherwise of the type and form currently included (which, for the avoidance of doubt, shall not include items customarily incorporated by reference in an offering memorandum) in the offering memorandum relating to the Notes.

(b) Substantially concurrently with the furnishing or making available to the Trustee of the information specified in paragraph (a) above pursuant thereto, the Company shall also (1) use its commercially reasonable efforts (i) to post copies of such reports on such website as may be then maintained by the Company, or (ii) to post copies of such reports on a website (which may be nonpublic) to which access is given to Holders, prospective investors in the Notes (which prospective investors shall be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act that certify their status as such to the reasonable satisfaction of the Company), and securities analysts (to the extent providing research and analysis of investment in the Notes to investors and prospective investors therein) and market-making financial institutions reasonably satisfactory to the Company, or (iii) otherwise to provide substantially comparable availability of such reports (as determined by the Company in good faith) (it being understood that, without limitation, making such reports available on Bloomberg or another private electronic information service shall constitute substantially comparable availability), or (2) to the extent the Company determines in good faith that it cannot make such reports available in the manner described in the preceding clause (1) after the use of its commercially reasonable efforts, furnish such reports to the Holders of the Notes, upon their request; provided that the Company may deny access to any competitively-sensitive information and reports otherwise to be provided pursuant to this paragraph that is a competitor of the Company and its Subsidiaries to the extent that the Company determines in good faith that the provision of such information and reports to such Person would be competitively harmful to the Company and its Subsidiaries. The Company may condition the delivery of any such reports to such Holders, prospective investors in the Notes and securities analysts and market making financial institutions on the agreement of such Persons to (i) treat all such reports (and the information contained therein) and information as confidential, (ii) not use such reports (and the information contained therein) and information for any purpose other than their investment or potential investment in the Notes and (iii) not publicly disclose any such reports (and the information contained therein) and information.

(c) If, at any time, any audited or reviewed financial statements or information required to be included in any such statement or filing pursuant to paragraph (a) above are not reasonably available on a timely basis as a

result of the Company's accountants not being "independent" (as defined pursuant to the Exchange Act and the rules and regulations of the SEC thereunder), the Company may, in lieu of making such filing or transmitting or making available the financial statements or information, documents and reports so required to be filed, transmitted or made available, as the case may be, elect to make a filing on an alternative form or transmit or make available unaudited or unreviewed financial statements or information substantially similar to such required audited or reviewed financial statements or information; provided that (i) the Company shall in any event be required to make such filing and so transmit or make available, as applicable, such audited or reviewed financial statements or information no later than the first anniversary of the date on which the same was otherwise required pursuant to the preceding provisions of this paragraph (such initial date, the "Reporting Date") and (ii) if the Company makes such an election and such filing has not been made, or such information, documents and reports have not been transmitted or made available, as the case may be, within 90 days after such Reporting Date, liquidated damages will accrue on the Notes at a rate of 0.50% per annum from the date that is 90 days after such Reporting Date to the earlier of (x) the date on which such filing has been made, or such information, documents and reports have been transmitted or made available, as the case may be, and (y) the first anniversary of such Reporting Date (provided that not more than 0.50% per annum in liquidated damages shall be payable for any period regardless of the number of such elections by the Company).

The Indenture will permit the Company to satisfy its obligations in this covenant with respect to financial information relating to the Company by furnishing financial information relating to a Parent; *provided* that the same is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such Parent (and other Parents included in such information, if any), on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, the consolidating information referred to in the proviso in the preceding sentence need not be audited.

Notwithstanding anything to the contrary set forth above, if the Company or any Parent has furnished the Holders of Notes or filed with the SEC the reports described in the preceding paragraphs with respect to the Company or any Parent, the Company shall be deemed to be in compliance with the provisions of this covenant.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on an Officers' Certificate).

Merger and Consolidation

The Indenture will provide as follows:

The Company will not consolidate with or merge with or into, or convey, lease or otherwise transfer all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) will expressly assume all the obligations of the Company under the Notes and the Indenture by executing and delivering to the Trustee a supplemental indenture or one or more other documents or instruments in form reasonably satisfactory to the Trustee;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Event of Default has occurred and is continuing to exist;

(iii) immediately after giving pro forma effect to such transaction, either (A) the Company (or, if applicable, the Successor Company with respect thereto) could Incur at least $1.00 of additional Indebtedness pursuant to paragraph (a) of the covenant described under "—Certain Covenants— Limitation on Indebtedness," (B) the Consolidated Coverage Ratio of the Company (or, if applicable, the Successor Company with respect thereto) would equal or exceed the Consolidated Coverage Ratio of the Company immediately prior to giving effect to such transaction or (C) the Consolidated Total Leverage Ratio of the Company and its Restricted Subsidiaries would not be higher than it was immediately prior to giving effect to such transaction;

(iv) the Issuer and each Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under its Subsidiary Guarantee in connection with such transaction and (y) any party to any such consolidation or merger) shall have delivered a supplemental indenture or other document or instrument in form reasonably satisfactory to the Trustee, confirming, with regard to the Issuer, its obligations under the Notes, and with regard to a Subsidiary Guarantor, its Subsidiary Guarantee (other than any Subsidiary Guarantee that will be discharged or terminated in connection with such transaction); and

(v) the Company will have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with the provisions described in this paragraph; provided that (x) in giving such opinion such counsel may rely on an Officer's Certificate as to compliance with the foregoing clauses (ii) and (iii) and as to any matters of fact, and (y) no Opinion of Counsel will be required for a consolidation, merger or transfer described in the penultimate paragraph of this covenant.

The Issuer will not consolidate with or merge with or into any Person, unless:

(i) the resulting or surviving Person (the "Successor Issuer") will be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Issuer (if not the Issuer) will expressly assume all the obligations of the Issuer under the Notes and the Indenture by executing and delivering to the Trustee a supplemental indenture or one or more other documents or instruments in form reasonably satisfactory to the Trustee;

(ii) (ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Company or such Restricted Subsidiary at the time of such transaction), no Event of Default exists;

(iii) (iii) each applicable Guarantor (other than (x) any Guarantor that will be released from its obligations under its Guarantee in connection with such transaction and (y) any party to any such consolidation or merger) shall have delivered a supplemental indenture or other document or instrument in form reasonably satisfactory to the Trustee, confirming its Guarantee (other than any Guarantee that will be discharged or terminated in connection with such transaction); and

(iv) the Company will have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with the provisions described in this paragraph; provided that (x) in giving such opinion such counsel may rely on an Officer's Certificate as to compliance with the foregoing clauses (i) and (ii) and as to any matters of fact, and (y) no Opinion of Counsel will be required for a consolidation, merger or transfer described in the penultimate paragraph of this covenant.

Any Indebtedness that becomes an obligation of the Company (or, if applicable, the Successor Company with respect thereto) or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this covenant, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with the covenant described under "—Certain Covenants—Limitation on Indebtedness."

The Successor Company or the Successor Issuer, as applicable, will succeed to, and be substituted for, and may exercise every right and power of, the Company or the Issuer, as applicable, under the Indenture, and thereafter the predecessor Company predecessor Issuer, as applicable, shall be relieved of all obligations and covenants under the Indenture, except that the predecessor Company predecessor Issuer, as applicable, in the case of a lease of all or substantially all its assets will not be released from the obligation to pay the principal of and interest on the Notes.

Clauses (ii) and (iii) of the first paragraph and clause (ii) of the second paragraph of this "Merger and Consolidation" covenant will not apply to any transaction in which the Company or the Issuer, as applicable, consolidates or merges with or into or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Company or the Issuer, as applicable, in another jurisdiction or changing its legal structure to a limited liability company, partnership or other entity or (y) a Restricted Subsidiary of the Company so long as all assets of the Company and the Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof. The first paragraph of this "Merger and Consolidation" covenant will not apply to any transaction in which any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to the Company. The second paragraph of this "Merger and Consolidation" covenant will not apply to any transaction in which any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to the Issuer.

There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

For purposes of this covenant, so long as at the time of any Minority Business Disposition or any Minority Business Offering the Minority Business Disposition Condition is met, the Minority Business Assets shall not be deemed at any time to constitute all or substantially all of the assets of the Company, and any sale or transfer of all or any part of the Minority Business Assets (whether directly or indirectly, whether by sale or transfer of any such assets, or of any Capital Stock or other interest in any Person holding such assets, or any consolidation or merger, or any combination thereof, and whether in one or more transactions, or otherwise, including any Minority Business Offering or any Minority Business Disposition) shall not be deemed at any time to constitute a consolidation with or merger with or into, or conveyance, transfer or lease of all or substantially all of the assets of the Company to, any Person.

Financial Calculations for Limited Condition Acquisitions

The Indenture will provide that, in connection with any Limited Condition Acquisition and any related transactions (including any financing thereof), at the Company's election, (a) compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the date a definitive agreement for such Limited Condition Acquisition is entered into (the "effective date") and not as of any later date as would otherwise be required under the Indenture, and (b) any calculation of the Consolidated Coverage Ratio, the Consolidated Secured Leverage Ratio, the Consolidated Total Leverage Ratio, or any amount based on a percentage of LTM EBITDA or Foreign LTM EBITDA, or any other determination under any basket or ratio under the Indenture, may be made as of such effective date and, to the extent so made, will not be required to be made at any later date as would otherwise be required under the Indenture, giving pro forma effect to such Limited Condition Acquisition and any related transactions (including any Incurrence of Indebtedness and the use of proceeds thereof). The Indenture will also provide that, if the Company makes such an election, any subsequent calculation of any such ratio, percentage and/or basket (unless the definitive agreement for such Limited Condition Acquisition expires or is terminated without its consummation) shall be calculated on an equivalent pro forma basis. As used herein, the term "Limited Condition Acquisition" means (x) any acquisition, including by way of merger, amalgamation, consolidation or other business combination or the acquisition of

Capital Stock or otherwise, or Investment by one or more of the Company and its Restricted Subsidiaries of any assets, business or Person or any other Investment permitted by this Agreement, in each case, whose consummation is not conditioned on the availability of, or on obtaining, third party financing or (y) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock requiring notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

Defaults

An "Event of Default" will be defined in the Indenture as:

(i) a default in any payment of interest on any Note when due, continued for 30 days;

(ii) a default in the payment of principal of any Note when due, whether at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(iii) the failure by the Company or the Issuer, as the case may be, to comply with its obligations under the first or second paragraph, as applicable, of the covenant described under "—Merger and Consolidation" above;

(iv) the failure by the Company or the Issuer to comply for 30 days after notice with any of its obligations under the covenant described under "—Change of Control" above (other than a failure to purchase Notes);

(v) the failure by the Company to comply for (x) 180 days after notice with any of its obligations under the covenant described under "—Certain Covenants—SEC Reports" (other than a failure to comply with an obligation under paragraphs (a) or (b) of such covenant for which the Company (1) is entitled to elect to rely on the alternative obligations set forth in paragraph (d) of such covenant and (2) has elected to so rely on paragraph (d)) or (y) 60 days after notice with its other agreements contained in the Notes or the Indenture;

(vi) the failure by any Guarantor to comply for 45 days after notice with its obligations under its Guarantee;

(vii) the failure by the Company or any Restricted Subsidiary to pay any Indebtedness for borrowed money (other than Indebtedness owed to the Company or any Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, if the total amount of such Indebtedness so unpaid or accelerated exceeds the greater of $170.0 million and 20.0% of LTM EBITDA or their foreign currency equivalents; provided that no Default or Event of Default will be deemed to occur with respect to any such Indebtedness that is paid or otherwise acquired or retired (or for which such failure to pay or acceleration is waived or rescinded) within 30 Business Days after such failure to pay or such acceleration (the "cross acceleration provision");

(viii) certain events of bankruptcy, insolvency or reorganization of the Company, the Issuer or a Significant Subsidiary (the "bankruptcy provisions");

(ix) the rendering of any judgment or decree for the payment of money in an amount (net of any insurance or indemnity payments actually received in respect thereof prior to or within 90 days from the entry thereof, or to be received in respect thereof in the event any appeal thereof shall be unsuccessful) in excess of the greater of $170.0 million and 20.0% of LTM EBITDA or their foreign currency equivalents against the Company or a Significant Subsidiary (including the Issuer), that is not discharged, or bonded or insured by a third Person, if such judgment or decree remains outstanding for a period of 90 days following such judgment or decree and is not discharged, waived or stayed (the "judgment default provision"); or

(x) the failure of any Guarantee by the Company or a Subsidiary Guarantor that is a Significant Subsidiary to be in full force and effect (except as contemplated by the terms thereof or of the Indenture) or the denial or disaffirmation in writing by the Company or any Subsidiary Guarantor that is a Significant

Subsidiary of its obligations under the Indenture or any Guarantee (other than by reason of the termination of the Indenture or such Guarantee or the release of such Guarantee in accordance with such Guarantee or the Indenture), if such Default continues for 10 days.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a Default under clause (vii) or (ix) of this paragraph will not constitute an Event of Default until the Trustee or the Holders of at least 30% in principal amount of the outstanding Notes notify the Issuer of the Default and, with respect to clauses (vii) and (ix), the Company does not cure such Default within the time specified in clauses (vii) and (ix) of the paragraph above after receipt of such notice; provided that a notice of Default may not be given with respect to any action taken, and reported publicly or to Holders, more than two years prior to such notice of Default. Any time period in the Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction. Any notice of Default, notice of acceleration or instruction to the Trustee to provide a notice of Default, notice of acceleration or take any other action (a "Noteholder Direction") provided by any one or more Holders (each a "Directing Holder") must be accompanied by a written representation from each such Holder delivered to the Issuer and the Trustee that such Holder is not (or, in the case such Holder is DTC or its nominee, that such Holder is being instructed solely by beneficial owners that are not) Net Short (a "Position Representation"), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default (a "Default Direction") shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Issuer with such other information as the Issuer may reasonably request from time to time in order to verify the accuracy of such Noteholder's Position Representation within five Business Days of request therefor (a "Verification Covenant"). In any case in which the Holder is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee and DTC shall be entitled to conclusively rely on such Position Representation and Verification Covenant in delivering its direction to the Trustee.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee an Officer's Certificate stating that the Issuer has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Default, Event of Default or acceleration (or notice thereof) that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Default or Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Issuer provides to the Trustee an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Default or Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void ab initio, with the effect that such Default or Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, any Noteholder Direction delivered to the Trustee during the pendency of an Event of Default as the result of a bankruptcy or similar proceeding shall not require compliance with the foregoing paragraphs.

For the avoidance of doubt, the Trustee shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with the Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee shall have no liability to the Issuer, any Holder or any other Person in acting in good faith on a Noteholder Direction.

However, a Default under clause (iv), (v) or (vi) will not constitute an Event of Default until the Trustee or the Holders of at least 30.0% in principal amount of the outstanding Notes notify the Issuer in writing of the Default and the Issuer does not cure such Default within the time specified in such clause after receipt of such notice.

If an Event of Default (other than a Default relating to certain events of bankruptcy, insolvency or reorganization of the Company or the Issuer) occurs and is continuing, the Trustee by written notice to the Company and the Issuer, or the Holders of at least 30.0% in principal amount of the outstanding Notes by written notice to the Company and the Issuer and the Trustee, may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon the effectiveness of such a declaration, such principal and interest will be due and payable immediately.

Notwithstanding the foregoing, if an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company or the Issuer occurs and is continuing, the principal of and accrued but unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. Under certain circumstances, the Holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration with respect to the Notes and its consequences.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee 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 such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to institute suit for the enforcement of payment of principal of or interest on any Note of such Holder on or after the respective Stated Maturity for such principal or interest payment dates for such interest expressed in such Note, no Holder may pursue any remedy with respect to the Indenture or the Notes unless (i) such Holder has previously given the Trustee written notice that an Event of Default is continuing, (ii) Holders of at least 30.0% in principal amount of the outstanding Notes have requested the Trustee in writing to pursue the remedy, (iii) such Holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense, (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and (v) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period. Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or 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. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Indenture will provide that if a Default occurs and is continuing and is known to the Trustee, the Trustee must mail to each Holder notice of the Default within 90 days after it occurs. Except in the case of a

Default in the payment of principal of, or premium, if any, or interest on, any Note, the Trustee may withhold notice if and so long as a committee of its Trust Officers in good faith determines that withholding notice is in the interests of the Noteholders. In addition, the Company and the Issuer are required to deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate indicating whether the signers thereof know of any Default occurring during the previous year. The Company and the Issuer are also required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event that would constitute certain Defaults, their status and what action the Company is taking or proposes to take in respect thereof.

Amendments and Waivers

Amendments and Waivers with the Consent of Holders

Subject to certain exceptions, the Indenture and the Notes may be amended with the consent of the Holders of not less than a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class and any past default or compliance with any provisions may be waived with the consent of the Holders of not less than a majority in principal amount of the Notes (including Additional Notes, if any) then outstanding voting as a single class (including in each case, consents obtained in connection with a tender offer or exchange offer for Notes); provided that (x) if any such amendment or waiver will only affect one series of Notes (or less than all series of Notes) then outstanding under the Indenture, then only the consent of the Holders of a majority in principal amount of the Notes of such series then outstanding (including, in each case, consents obtained in connection with a tender offer or exchange offer for Notes) shall be required and (y) if any such amendment or waiver by its terms will affect a series of Notes in a manner different and materially adverse relative to the manner such amendment or waiver affects other series of Notes, then the consent of the Holders of a majority in principal amount of the Notes of such series then outstanding (including, in each case, consents obtained in connection with a tender offer or exchange offer for Notes) shall be required. However, without the consent of Holders of at least 90% of the principal amount of the Notes affected, no amendment or waiver may (i) reduce the principal amount of Notes whose Holders must consent to an amendment or waiver, (ii) reduce the rate of or extend the time for payment of interest on any Note, (iii) reduce the principal of or extend the Stated Maturity of any Note, (iv) reduce the premium payable upon the redemption of any Note, or change the date on which any Note may be redeemed as described under "—Optional Redemption" above, (v) make any Note payable in money other than that stated in such Note, (vi) modify the legal right of any Holder of any Note to receive payment of principal of and interest on such Note on or after the respective Stated Maturity for such principal or interest payment date for such interest expressed in such Note, or to institute suit for the enforcement of any such payment on or after such respective Stated Maturity or interest payment date, or (vii) make any change in the amendment or waiver provisions described in this sentence. Any amendment, supplement or waiver consented to by at least 90% of the principal amount of the Notes affected will be binding on any non-consenting Holder of the Notes affected.

Amendments and Waivers Without the Consent of Holders

Without the consent of any Holder, the Issuer, the Trustee and (as applicable) any Guarantor may amend the Indenture or any Note to cure any ambiguity, mistake, omission, defect or inconsistency, to provide for the assumption by a successor of the obligations of the Issuer, or a Guarantor under the Indenture or any Note, to provide for uncertificated Notes in addition to or in place of certificated Notes, to add Guarantees with respect to the Notes, to secure the Notes, to evidence a successor Trustee, to confirm and evidence the release, termination or discharge of any Guarantee or Lien with respect to or securing the Notes when such release, termination or discharge is provided for under the Indenture or the Notes, to add to the covenants of the Company or the Issuer for the benefit of the Noteholders or to surrender any right or power conferred upon the Company or the Issuer, to provide for or confirm the issuance of Additional Notes, to conform the text of the Indenture (including any supplemental indenture or other instrument pursuant to which Additional Notes are issued), the Notes (including any Additional Notes) or any Guarantee to any provision of this "Description of Notes" or, with respect to any Additional Notes and any supplemental indenture or other instrument pursuant to which such Additional Notes

are issued, to the "Description of Notes" relating to the issuance of such Additional Notes solely to the extent that such "Description of Notes" provides for terms of such Additional Notes that differ from the terms of the Notes offered hereby, as contemplated by "—Principal, Maturity and Interest" above, to increase the minimum denomination of Notes to equal the dollar equivalent of €1,000 rounded up to the nearest $1,000 (including for purposes of redemption or repurchase of any Note in part), to make any change that does not materially adversely affect the rights of any Holder, or to comply with any requirement of the SEC in connection with the qualification of the Indenture under the TIA or otherwise.

The consent of the Noteholders is not necessary under the Indenture to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver. Until an amendment or waiver becomes effective, a consent to it by a Noteholder is a continuing consent by such Noteholder and every subsequent Holder of all or part of the related Note. Any such Noteholder or subsequent holder may revoke such consent as to its Note by written notice to the Trustee or the Issuer, received thereby before the date on which the Company certifies to the Trustee that the Holders of the requisite principal amount of Notes have consented to such amendment or waiver. After an amendment or waiver that requires the consent of the Noteholders under the Indenture becomes effective, the Issuer is required to mail to Noteholders a notice briefly describing such amendment or waiver. However, the failure to give such notice to all Noteholders, or any defect therein, will not impair or affect the validity of the amendment or waiver.

Defeasance

The Issuer at any time may terminate all of the respective obligations of the Company and the Issuer under the Notes and the Indenture ("legal defeasance"), except for certain obligations of the Issuer, including those relating to the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes. The Issuer at any time may terminate the respective obligations under certain covenants under the Indenture, including the covenants described under "—Certain Covenants" and "—Change of Control," the operation of the default provisions relating to such covenants described under "—Defaults" above, the operation of the cross acceleration provision, the bankruptcy provisions with respect to Subsidiaries and the judgment default provision described under "—Defaults" above, and the limitations contained in clauses (iii), (iv) and (v) under "—Merger and Consolidation" above ("covenant defeasance"). If the Issuer exercises its legal defeasance option or its covenant defeasance option, each Guarantor will be released from all of its obligations with respect to its Guarantee.

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (iv), (v) (as it relates to the covenants described under "—Certain Covenants" above), (vi), (vii), (viii) (but only with respect to events of bankruptcy, insolvency or reorganization of a Subsidiary), (ix) or (x) under "—Defaults" above or because of the failure of the Company or the Issuer to comply with clause (iii), (iv) or (v) of the first paragraph and clause (iii) or (iv) of the second paragraph under "—Merger and Consolidation" above.

Either defeasance option may be exercised to any redemption date or to the maturity date for the Notes. In order to exercise either defeasance option, the Issuer must irrevocably deposit or cause to be deposited in trust (the "defeasance trust") with the Trustee money or U.S. Government Obligations, or a combination thereof, sufficient (without reinvestment) to pay principal of (and premium, if any) and interest on, the Notes to redemption or maturity, as the case may be (provided that if such redemption is made pursuant to the provisions described in the fourth paragraph under "—Optional Redemption," (x) the amount of money or U.S. Government Obligations, or a combination thereof, that the Issuer must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Issuer in good faith, and (y) the Issuer must irrevocably deposit or cause to be deposited additional money in trust

on the redemption date as necessary to pay the Applicable Premium as determined on such date), and must comply with certain other conditions, including delivery to the Trustee of an Opinion of Counsel to the effect that holders and the beneficial owners of the Notes will not recognize income, gain or loss for Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel (x) must be based on a ruling of the Internal Revenue Service or other change in applicable Federal income tax law since the Issue Date and (y) need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation have become due and payable, will become due and payable at their Stated Maturity within one year, or have been called for redemption, or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer).

Satisfaction and Discharge

The Indenture and the Notes will be discharged and cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in the Indenture) when (i) either (a) all Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been cancelled or delivered to the Trustee for cancellation or (b) all Notes not previously cancelled or delivered to the Trustee for cancellation (x) have become due and payable, (y) will become due and payable at their Stated Maturity within one year or (z) have been called for redemption, or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer; (ii) the Issuer has irrevocably deposited or caused to be deposited with the Trustee money, U.S. Government Obligations or a combination thereof, sufficient (without reinvestment) to pay and discharge the entire Indebtedness on the Notes not previously cancelled or delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of such deposit (in the case of Notes that have become due and payable), redemption or their Stated Maturity, as the case may be (provided that if such redemption is made pursuant to the provisions described in the fourth paragraph under "—Optional Redemption," (x) the amount of money or U.S. Government Obligations, or a combination thereof, that the Issuer must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by the Issuer in good faith, and (y) the Issuer must irrevocably deposit or cause to be deposited additional money in trust on the redemption date as necessary to pay the Applicable Premium as determined on such date); (iii) the Issuer has paid or caused to be paid all other sums payable under the Indenture by the Issuer; and (iv) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent under the "—Satisfaction and Discharge" section of the Indenture relating to the satisfaction and discharge of the Indenture have been complied with; provided that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (i), (ii) and (iii)).

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

No director, officer, employee, incorporator or stockholder of the Issuer, the Company, any Subsidiary Guarantor or any Subsidiary of any thereof shall have any liability for any obligation of the Issuer, the Company, or any Subsidiary Guarantor under the Indenture, the Notes or any Guarantee, or for any claim based on, in respect of, or by reason of, any such obligation or its creation. Each Noteholder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Concerning the Trustee

U.S. Bank National Association, is the Trustee under the Indenture and is appointed by the Company and the Issuer as initial registrar and paying agent with regard to the Notes.

The Indenture will provide that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are set forth specifically in the Indenture. During the existence of an Event of Default, the Trustee will exercise such of the rights and powers vested in it under the Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

The Indenture will impose certain limitations on the rights of the Trustee, should it become a creditor of the Issuer, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee is permitted to engage in other transactions; provided that if it acquires any conflicting interest, it must eliminate such conflict or resign.

Transfer and Exchange

A Noteholder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the registrar and the Trustee may require such Noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require such Noteholder to pay any taxes or other governmental charges required by law or permitted by the Indenture. The Issuer and the registrar are not required to transfer or exchange any Note selected for redemption or purchase or to transfer or exchange any Note for a period of 15 Business Days prior to the day of the sending of the notice of redemption or purchase. No service charge will be made for any registration of transfer or exchange of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection with the transfer or exchange. The Notes will be issued in registered form and the registered holder of a Note will be treated as the owner of such Note for all purposes.

Governing Law

The Indenture will provide that it and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

The Issuer has not qualified and does not expect to qualify the Indenture under the TIA. The Indenture will accordingly not be subject to the TIA, and will not contain any provision corresponding or similar to certain provisions of the TIA that would otherwise apply if the Indenture were so qualified, including TIA §316(b).

Certain Definitions

"2023 Notes" means the Issuer's 6.75% Senior Notes due 2023 pursuant to the 2023 Notes Indenture and outstanding on the Issue Date.

"2023 Notes Indenture" means the indenture for the 2023 Notes, dated as of July 1, 2015, between the Issuer, the Company, the other guarantors party thereto and Wilmington Trust, National Association, as trustee, as in effect on the Issue Date and as amended, modified or supplemented from time to time.

"Acquired Indebtedness" means Indebtedness of a Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case other than Indebtedness Incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

"Additional Assets" means (i) any property or assets that replace the property or assets that are the subject of an Asset Disposition; (ii) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Company or a Restricted Subsidiary or otherwise useful in a Related Business, and any capital expenditures in respect of any property or assets already so used; (iii) the Capital Stock of a Person that is

engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary; or (iv) Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

"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 the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Asset Disposition" means any sale, lease, transfer or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares, or (in the case of a Foreign Subsidiary) to the extent required by applicable law), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction) other than (i) a disposition to the Company or a Restricted Subsidiary, (ii) a disposition in the ordinary course of business, including any disposition of obsolete, uneconomic, surplus or worn-out property or equipment in the ordinary course of business or consistent with past practice 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, (iii) a disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments, (iv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms, as determined by the Company in good faith) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable, (v) any Restricted Payment Transaction, (vi) a disposition that is governed by the provisions described under "—Merger and Consolidation," (vii) any Financing Disposition, (viii) any "fee in lieu" or other disposition of assets to any Governmental Authority that continue in use by the Company or any Restricted Subsidiary, so long as the Company or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee, (ix) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code or comparable law or regulation, or any exchange of equipment to be leased, rented or otherwise used in a Related Business, (x) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date, including without limitation any sale/ leaseback transaction or asset securitization, (xi) any disposition arising from foreclosure, condemnation, eminent domain or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the Company in good faith) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/ sell arrangements under any joint venture or similar agreement or arrangement, or of non-core assets acquired in connection with any acquisition of any Person, business or assets, (xii) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or an Immaterial Subsidiary, (xiii) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition, (xiv) a disposition of not more than 5.0% of the outstanding Capital Stock of a Foreign Subsidiary that has been approved by the Board of Directors, (xv) any disposition or series of related dispositions for aggregate consideration not to exceed the greater of $85.0 million and 10.0% of LTM EBITDA, (xvi) the abandonment or other disposition of patents, trademarks or other intellectual property that are, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of, or that is not material to, the business of the Company and its Subsidiaries taken as a whole, (xvii) any license, sublicense or other grant of rights in or to any trademark, copyright, patent or other intellectual property, or (xviii) any Exempt Sale and Leaseback Transaction.

"Available RP Capacity Amount" means (i) the amount of Restricted Payments that may be made at the time of determination pursuant to clause (3) of the first paragraph under the covenant described in "—Certain

Covenants—Limitation on Restricted Payments" and clauses (iii), (iv), (v), (vi) and (x) of the second paragraph under the covenant described in "—Certain Covenants—Limitation on Restricted Payments," minus (ii) the sum of the amount of the available RP Capacity Amount utilized by the Company or any Restricted Subsidiary to (A) make Restricted Payments in reliance on clause (c) of the first paragraph under the covenant described in "—Certain Covenants—Limitation on Restricted Payments" and clauses (iii), (iv), (v) and (vi) of the second paragraph under the covenant described in "—Certain Covenants—Limitation on Restricted Payments" and (B) incur Indebtedness pursuant to clause (xvi) of the second paragraph under "—Certain Covenants—Limitation on Indebtedness," plus (iii) the aggregate principal amount of Indebtedness prepaid prior to or substantially concurrently at such time, solely to the extent such Indebtedness was incurred pursuant to clause (xvi) of the second paragraph under "—Certain Covenants—Limitation on Indebtedness" (it being understood that the amount under this clause (iii) shall only be available for use pursuant to clause (xvi) of the second paragraph under "—Certain Covenants—Limitation on Limitation on Indebtedness").

"Bank Products Agreement" means any agreement pursuant to which a bank or other financial institution agrees to provide (a) treasury services, (b) credit card, merchant card, purchasing card or stored value card services (including, without limitation, the processing of payments and other administrative services with respect thereto), (c) cash management services (including, without limitation, controlled disbursements, automated clearinghouse transactions, return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking products or services as may be requested by the Company or any Restricted Subsidiary (other than letters of credit and other than loans and advances, except indebtedness arising from services described in clauses (a) through (c) of this definition).

"Bank Products Obligations" of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

"Board of Directors" means, for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the board of directors or other governing body of such entity or, in either case, any committee thereof duly authorized to act on behalf of such board of directors or other governing body. Unless otherwise provided, "Board of Directors" means the Board of Directors of the Company.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York, New York, United States (or any other city in which a paying agent maintains its office). When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall not be reflected in computing interest or fees, as the case may be.

"Canadian Subsidiary" means any Restricted Subsidiary of the Company which is incorporated or otherwise organized under the laws of Canada or any province or territory thereof.

"Capital Market Indebtedness" means any series of capital market Indebtedness with an aggregate principal amount outstanding in excess of the greater of $150.0 million and 17.5% of LTM EBITDA.

"Capital Stock" of any Person means any and all shares or units of, rights to purchase, warrants or options for, or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease (and, for the avoidance of doubt, not a straight-line or operating lease) for financial reporting purposes in accordance with GAAP. The amount of Indebtedness represented by such obligation will be the

capitalized amount of such obligation at the time any determination thereof is to be made as determined in accordance with GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty; *provided* that all obligations of the Company and its Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on January 1, 2015 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Capitalized Lease Obligation) for purposes of the Indenture regardless of any change in GAAP following January 1, 2015 (that would otherwise require such obligation to be recharacterized as a Capitalized Lease Obligation).

"Captive Insurance Subsidiary" means any Subsidiary of the Company that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Equivalents" means any of the following: (a) money, (b) securities issued or fully guaranteed or insured by the United States of America, Canada or a member state of the European Union or any agency or instrumentality of any thereof, (c) time deposits, certificates of deposit or bankers' acceptances of (i) any bank or other institutional lender under any Senior Credit Facility or any affiliate thereof or (ii) any commercial bank having capital and surplus in excess of $500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or, if at such time neither is issuing ratings, a comparable rating of another nationally recognized rating agency), (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c)(i) or (c)(ii) above, (e) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or, if at such time neither is issuing ratings, a comparable rating of another nationally recognized rating agency), (f) investments in money market funds subject to the risk-limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended, (g) investments similar to any of the foregoing denominated in foreign currencies approved by the Board of Directors, and (h) solely with respect to any Captive Insurance Subsidiary, any investment that Person is permitted to make in accordance with applicable law.

"CD&R" means Clayton, Dubilier & Rice, LLC and any successor in interest thereto, and any successor to its investment management business.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commodities Agreement" means, in respect of a Person, any commodity futures contract, forward contract, option or similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or beneficiary.

"Company" means Univar Solutions Inc., a Delaware corporation, and any successor in interest thereto.

"Consolidated Coverage Ratio" as of any date of determination means the ratio of (i) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters of the Company ending prior to the date of such determination for which consolidated financial statements of the Company are available, to (ii) Consolidated Interest Expense for such four fiscal quarters; provided that

(1) if, since the beginning of such period, the Company or any Restricted Subsidiary has Incurred any Indebtedness or the Company has issued any Designated Preferred Stock that remains outstanding on such date of determination or the Company has caused any Reserved Indebtedness Amount to be deemed to be incurred during such period or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness or an issuance of Designated Preferred Stock of the Company, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated

after giving effect on a pro forma basis to such Indebtedness or Designated Preferred Stock as if such Indebtedness or Designated Preferred Stock had been Incurred or issued, as applicable, on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be computed based on (A) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (B) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation),

(2) if, since the beginning of such period, the Company or any Restricted Subsidiary has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Indebtedness or any Designated Preferred Stock of the Company that is no longer outstanding on such date of determination (each, a "Discharge") or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio involves a Discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility, unless such Indebtedness has been repaid with an equivalent permanent reduction in commitments thereunder) or a Discharge of Designated Preferred Stock of the Company, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Discharge of such Indebtedness or Designated Preferred Stock, including with the proceeds of such new Indebtedness or new Designated Preferred Stock of the Company, as if such Discharge had occurred on the first day of such period,

(3) if, since the beginning of such period, the Company or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business, including any such disposition occurring in connection with a transaction causing a calculation to be made hereunder, or designated any Restricted Subsidiary as an Unrestricted Subsidiary (any such disposition or designation, a "Sale"), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period, and Consolidated Interest Expense for such period shall be reduced by an amount equal to (A) the Consolidated Interest Expense attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged with respect to the Company and its continuing Restricted Subsidiaries in connection with such Sale for such period (including, but not limited to, through the assumption of such Indebtedness by another Person) plus (B) if the Capital Stock of any Restricted Subsidiary is disposed of in such Sale or any Restricted Subsidiary is designated as an Unrestricted Subsidiary, the Consolidated Interest Expense for such period attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale,

(4) if, since the beginning of such period, the Company or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise acquired any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder, or designated any Unrestricted Subsidiary as a Restricted Subsidiary (any such Investment, acquisition or designation, a "Purchase"), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto (including the Incurrence of any related Indebtedness) as if such Purchase occurred on the first day of such period, and

(5) if, since the beginning of such period, any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have Discharged any Indebtedness or made any Sale or Purchase that would have required an adjustment pursuant to clause (2), (3) or (4) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Interest Expense for

such period shall be calculated after giving pro forma effect thereto as if such Discharge, Sale or Purchase occurred on the first day of such period;

provided that (in the event that the Company shall classify Indebtedness Incurred on the date of determination as Incurred in part under paragraph (a) of the covenant described under "—Certain Covenants—Limitation on Indebtedness" and in part under paragraph (b) of such covenant, as provided in paragraph (c)(iii) of such covenant) any such pro forma calculation of Consolidated Interest Expense shall not give effect to any such Incurrence of Indebtedness on the date of determination pursuant to such paragraph (b) (other than, if the Company at its option has elected to disregard Indebtedness being Incurred on the date of determination in part under paragraph (a) of such covenant for purposes of calculating the Consolidated Total Leverage Ratio for Incurring Indebtedness on the date of determination in part under clause (x) of paragraph (b) of such covenant, clause (x) of such paragraph (b)) or to any Discharge of Indebtedness from the proceeds of any such Incurrence pursuant to such paragraph (b) (other than clause (x) of paragraph (b), if the Incurrence of Indebtedness under clause (x) is being given effect to in the calculation of the Consolidated Coverage Ratio).

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness Incurred, Designated Preferred Stock issued, or Indebtedness or Designated Preferred Stock repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged in connection therewith, the pro forma calculations in respect thereof (including without limitation in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or an authorized Officer of the Company; provided that with respect to cost savings or synergies relating to any Sale, Purchase or other transaction, the related actions are expected by the Company to be taken no later than 18 months after the date of determination. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness). If any Indebtedness bears, at the option of the Company or a Restricted Subsidiary, a rate of interest based on a prime or similar rate, a eurocurrency interbank offered rate or other fixed or floating rate, and such Indebtedness is being given pro forma effect, the interest expense on such Indebtedness shall be calculated by applying such optional rate as the Company or such Restricted Subsidiary may designate. If any Indebtedness that is being given pro forma effect was Incurred under a revolving credit facility, the interest expense on such Indebtedness shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate determined in good faith by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period, plus (x) the following to the extent deducted in calculating such Consolidated Net Income, without duplication: (i) provision for all taxes (whether or not paid, estimated or accrued) based on income, profits, revenue or capital, including federal, foreign, state, provincial, territorial, local, unitary, excise, property, franchise, value added and similar taxes (such as Delaware franchise tax, Pennsylvania capital tax, and provincial capital taxes paid in Canada) and withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and similar taxes of such Person paid or accrued during such period (including in respect of repatriated funds), any distributions made to a Parent with respect to the foregoing and the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income" in each case, to the extent deducted (and not added back) in computing Consolidated Net Income, (ii) Consolidated Interest Expense, all items excluded from the definition of Consolidated Interest Expense pursuant to clause (iii) thereof (other than Special Purpose Financing Expense), any Special Purpose Financing Fees, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities, (iii) depreciation, (iv) amortization (including but not limited to amortization of goodwill and intangibles and amortization and write-off of financing costs), (v) any

non-cash charges, write-downs, expenses, losses or items (*provided* that if any such non-cash charge, write-down, expense, loss or item represents an accrual or reserve for potential cash items in any future period, the Company may elect not to add back such non-cash charge, expense or loss in the current period) or other items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (excluding any amortization of a prepaid cash item that was paid in a prior period or such non-cash item of income to the extent it represents a receipt of cash in any future period), (vi) any expenses or charges related to any Equity Offering, Permitted Payment, Investment or Indebtedness permitted by the Indenture (whether or not consummated or incurred, and including any offering or sale of Capital Stock to the extent the proceeds thereof were intended to be contributed to the equity capital of the Company or its Restricted Subsidiaries), (vii) the amount of any loss attributable to any minority or non-controlling interests, (viii) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Hedging Obligations or other derivative instruments, (ix) any management, monitoring, consulting and advisory fees and related expenses permitted to be paid in accordance with the covenant "Limitation on Transactions with Affiliates," (x) interest and investment income, (xi) the amount of loss on any Financing Disposition, (xii) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equityholder agreement, to the extent funded with cash proceeds contributed to the capital of the Company or an issuance of Capital Stock of the Company (other than Disqualified Stock) and excluded from the calculation set forth in clause (3) of paragraph (a) under "—Certain Covenants—Limitation on Restricted Payments," (xiii) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary during such period, (xiv) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (i), (iii) and (iv) above relating to such joint venture corresponding to the Company's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent deducted (and not added back) in computing Consolidated Net Income and (xv) adjustments of the nature or type used in connection with the calculation of "Further Adjusted EBITDA" as set forth in footnote (2) of "Summary—Summary Consolidated Historical and Pro Forma Financial Information" contained in the offering memorandum relating to the Notes and other adjustments of a similar nature to the foregoing and any due diligence quality of earnings report from time to time prepared with respect to the target of an acquisition or Investment by a nationally recognized accounting firm plus (y) the amount of net cost savings, operating expense reductions, other operating improvements and initiatives and synergies projected by the Company in good faith to be realized as the result of actions taken or to be taken on or prior to the date that is 18 months after the Issue Date, or 18 months after the consummation of any operational change, respectively (calculated on a pro forma basis as though such cost savings, reductions, improvements, initiatives and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions (which adjustments may be incremental to pro forma adjustments made pursuant to the proviso to the definition of "Consolidated Coverage Ratio," "Consolidated Secured Leverage Ratio" or "Consolidated Total Leverage Ratio").

"Consolidated Interest Expense" means, for any period, (i) the total interest expense of the Company and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of the Company and its Restricted Subsidiaries, including without limitation, any such interest expense consisting of (A) interest expense attributable to Capitalized Lease Obligations (excluding, for the avoidance of doubt, any lease, rental or other expense in connection with a lease that is not a Capitalized Lease Obligation), (B) amortization of debt discount, (C) interest in respect of Indebtedness of any other Person that has been Guaranteed by the Company or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary, (D) non-cash interest expense, (E) the interest portion of any deferred payment obligation, and (F) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, plus (ii) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Company held by Persons other than the Company or a Restricted Subsidiary, or in respect of Designated Preferred Stock of the Company pursuant to clause (xi)(A) of paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," minus (iii) to the extent otherwise included in such interest expense referred to in clause (i) above, Special Purpose Financing Expense,

accretion or accrual of discounted liabilities not constituting Indebtedness, expense resulting from discounting of Indebtedness in conjunction with recapitalization or purchase accounting, and any "additional interest" in respect of registration rights arrangements for any securities, amortization or write-off of financing costs, and any expensing of bridge, commitment or other financing fees, in each case under clauses (i) through (iii) above as determined on a Consolidated basis in accordance with GAAP; provided that gross interest expense shall be determined after giving effect to any net payments made or received by the Company and its Restricted Subsidiaries with respect to Interest Rate Agreements.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries, determined on a Consolidated basis in accordance with GAAP and before any reduction in respect of Preferred Stock dividends; provided that, without duplication, there shall not be included in such Consolidated Net Income:

(i) any net income (loss) of any Unrestricted Subsidiary and (solely for purposes of determining the amount available for Restricted Payments under clause (a)(3)(A) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," any net income (loss) of any Person if such Person is not the Company or a Restricted Subsidiary, except that (A) the Company's or any Restricted Subsidiary's net income of any such Person for such period shall be increased by the aggregate amount actually dividended or distributed or that (as determined by the Company in good faith, which determination shall be conclusive) could have been dividended or distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (ii) below), to the extent not already included therein, and (B) the Company's or any Restricted Subsidiary's equity in the net loss of such Person shall be included to the extent of the aggregate Investment of the Company or any of its Restricted Subsidiaries in such Person,

(ii) solely for purposes of determining the amount available for Restricted Payments under clause (a)(3)(A) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," any net income (loss) of any Restricted Subsidiary that is not a Subsidiary Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the Company by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (x) restrictions that have been waived or otherwise released, (y) restrictions pursuant to the Notes or the Indenture, and (z) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that taken as a whole are not materially less favorable to the Noteholders than such restrictions in effect on the Issue Date as determined by the Company in good faith), except that (A) the Company's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that (as determined by the Company in good faith, which determination shall be conclusive) could have been made by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause (ii)) and (B) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the Company or any of its other Restricted Subsidiaries in such Restricted Subsidiary,

(iii) (x) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the Company or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) that is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors) and (y) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the Company or any Restricted Subsidiary,

(iv) any extraordinary, unusual or nonrecurring gain, loss or charge (including fees, expenses and charges (or any amortization thereof) associated with the Transactions or any acquisition, merger or

consolidation, whether or not completed, after the Issue Date or any accounting change), any severance, relocation, consolidation, closing, integration, facilities opening, business optimization, transition or restructuring costs, charges or expenses, any signing, retention or completion bonuses, and any costs associated with curtailments or modifications to pension and post-retirement employee benefit plans,

(v) the cumulative effect of a change in accounting principles,

(vi) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments,

(vii) any unrealized gains or losses in respect of Hedge Agreements,

(viii) any unrealized foreign currency translation gains or losses, including in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person,

(ix) any non-cash compensation charge arising from any grant of limited liability company interests, stock, stock options or other equity-based awards,

(x) to the extent otherwise included in Consolidated Net Income, any unrealized foreign currency translation gains or losses, including in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary,

(xi) any non-cash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments), non-cash charges for deferred tax valuation allowances and non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP,

(xii) expenses related to the conversion of various employee benefit programs in connection with the IPO and non-cash compensation-related expenses, and

(xiii) to the extent covered by insurance and actually reimbursed (or the Company has determined that there exists reasonable evidence that such amount will be reimbursed by the insurer and such amount is not denied by the applicable insurer in writing within 180 days and is reimbursed within 365 days of the date of such evidence (with a deduction in any future calculation of Consolidated Net Income for any amount so added back to the extent not so reimbursed within such 365-day period)), any expenses with respect to liability or casualty events or business interruption,

provided, further, that the exclusion of any item pursuant to the foregoing clauses (i) through (xiii) shall also exclude the tax impact of any such item, if applicable.

In the case of any unusual or nonrecurring gain, loss or charge not included in Consolidated Net Income pursuant to clause (iv) above in any determination thereof, the Company will deliver an Officer's Certificate to the Trustee promptly after the date on which Consolidated Net Income is so determined, setting forth the nature and amount of such unusual or nonrecurring gain, loss or charge. Notwithstanding the foregoing, for the purpose of clause (a)(3)(A) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments" only, there shall be excluded from Consolidated Net Income, without duplication, any income consisting of dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries to the Company or a Restricted Subsidiary, and any income consisting of return of capital, repayment or other proceeds from dispositions or repayments of Investments consisting of Restricted Payments, in each case to the extent such income would be included in Consolidated Net Income and such related dividends, repayments, transfers, return of capital or other proceeds are applied by the Company to increase the amount of Restricted Payments permitted under such covenant pursuant to clause (a)(3)(C) or (D) thereof.

"Consolidated Secured Indebtedness" means, as of any date of determination, (i) an amount equal to the sum of, without duplication, Consolidated Total Indebtedness (without regard to clause (ii) of the definition

thereof) and any Ratio Tested Committed Amount as of such date that, in each case, is either (x) then secured by Liens on property or assets of the Company and its Restricted Subsidiaries (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby) or (y) Incurred (or, in the case of any Ratio Tested Committed Amount, established) pursuant to clause (b)(i)(II) of the covenant described under "—Certain Covenants—Limitation on Indebtedness," minus (ii) the sum of (A) the amount of such Indebtedness consisting of Indebtedness of a type referred to in, or Incurred pursuant to, clause (b)(ix) of the covenant described under "—Certain Covenants—Limitation on Indebtedness," (B) cash, Cash Equivalents and Temporary Cash Investments held by the Company and its Restricted Subsidiaries as of the end of the most recent four consecutive fiscal quarters of the Company ending prior to the date of such determination for which consolidated financial statements of the Company are available and (c) if included in clause (i) above, any undrawn Reserved Indebtedness Amount.

"Consolidated Secured Leverage Ratio" means, as of any date of determination, the ratio of (i) the sum of (x) Consolidated Secured Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) and (y) the drawn Reserved Indebtedness Amount then secured by Liens on property or assets of the Company and its Restricted Subsidiaries (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby) to (ii) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters of the Company ending prior to the date of such determination for which consolidated financial statements of the Company are available, provided that:

(1) if, since the beginning of such period, the Company or any Restricted Subsidiary shall have made a Sale (including any Sale occurring in connection with a transaction causing a calculation to be made hereunder), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) if, since the beginning of such period, the Company or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made a Purchase (including any Purchase occurring in connection with a transaction causing a calculation to be made hereunder), Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) if, since the beginning of such period, any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period;

provided that, in the event that the Company shall classify Indebtedness Incurred on the date of determination as Incurred in part pursuant to clause (i)(II) of paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Indebtedness" and, that is secured by Liens on property or assets of the Company and its Restricted Subsidiaries, in part pursuant to one or more other clauses or subclauses of paragraph (b) and/or pursuant to paragraph (a) of such covenant (as provided in clauses (ii) and (iii) of paragraph (c) of such covenant), Consolidated Secured Indebtedness shall not include any such Indebtedness (and shall not give effect to any Discharge of Consolidated Secured Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause or subclause of such paragraph (b) and/or pursuant to such paragraph (a).

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including, without limitation, in respect of anticipated cost savings or synergies relating to any such Sale,

Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or another authorized Officer of the Company; provided that with respect to cost savings or synergies relating to any Sale, Purchase or other transaction, the related actions are expected by the Company to be taken no later than 18 months after the date of determination.

"Consolidated Total Assets" means, as of any date of determination, the total assets, in each case reflected on the consolidated balance sheet of the Company as at the end of the most recently ended fiscal quarter of the Company for which a balance sheet is available, determined on a Consolidated basis in accordance with GAAP (and, in the case of any determination relating to any Incurrence of Indebtedness or Liens or any Investment, on a pro forma basis including any property or assets being acquired in connection therewith).

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to (i) the aggregate principal amount of outstanding Indebtedness of the Company and its Restricted Subsidiaries as of such date consisting of (without duplication) Indebtedness for borrowed money (including Purchase Money Obligations and unreimbursed outstanding drawn amounts in respect of funded letters of credit); Capitalized Lease Obligations; debt obligations evidenced by bonds, debentures, notes or similar instruments (but excluding surety bonds, performance bonds or other similar instruments); Disqualified Stock; and (in the case of any Restricted Subsidiary that is not a Subsidiary Guarantor) Preferred Stock, determined on a Consolidated basis in accordance with GAAP (excluding items eliminated in Consolidation, and for the avoidance of doubt, excluding Hedging Obligations) minus (ii) the sum of (A) the amount of such Indebtedness consisting of Indebtedness of a type referred to in, or Incurred pursuant to, clause (b)(ix) of the covenant described under "—Certain Covenants—Limitation on Indebtedness," (B) cash, Cash Equivalents and Temporary Cash Investments held by the Company and its Restricted Subsidiaries as of the end of the most recent four consecutive fiscal quarters of the Company ending prior to the date of such determination for which consolidated financial statements of the Company are available and (C) any undrawn Reserved Indebtedness.

"Consolidated Total Leverage Ratio" means, as of any date of determination, the ratio of (i) the sum of (x) Consolidated Total Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) and (y) without duplication, the drawn Reserved Indebtedness to (ii) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters of the Company ending prior to the date of such determination for which consolidated financial statements of the Company are available, provided that:

(1) if, since the beginning of such period, the Company or any Restricted Subsidiary shall have made a Sale (including any Sale occurring in connection with a transaction causing a calculation to be made hereunder), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) if, since the beginning of such period, the Company or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made a Purchase (including any Purchase occurring in connection with a transaction causing a calculation to be made hereunder), Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) if, since the beginning of such period, any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clause (1) or (2) above if made by the Company or a Restricted Subsidiary since

the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period;

provided that, for purposes of the foregoing calculation, in the event that the Company shall classify Indebtedness Incurred on the date of determination as Incurred in part pursuant to clause (x) of paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Indebtedness" (other than by reason of subclause (2) of the proviso to such clause (x)) and in part pursuant to one or more other clauses of such paragraph (b) and/or (unless the Company at its option has elected to disregard Indebtedness being Incurred on the date of determination in part pursuant to subclause (2) of the proviso to clause (x) of paragraph (b) for purposes of calculating the Consolidated Coverage Ratio for Incurring Indebtedness on the date of determination in part under paragraph (a) of such covenant) pursuant to paragraph (a) of such covenant (as provided in clauses (ii) and (iii) of paragraph (c) of such covenant), Consolidated Total Indebtedness shall not include any such Indebtedness Incurred pursuant to one or more such other clauses of such paragraph (b) and/or pursuant to such paragraph (a) and shall not give effect to any Discharge of any Indebtedness from the proceeds of any such Indebtedness being disregarded for purposes of the calculation of the Consolidated Total Leverage Ratio that otherwise would be included in Consolidated Total Indebtedness.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including, without limitation, in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or another authorized Officer of the Company; provided that with respect to cost savings or synergies relating to any Sale, Purchase or other transaction, the related actions are expected by the Company to be taken no later than 18 months after the date of determination.

"Consolidation" means the consolidation of the accounts of each of the Restricted Subsidiaries with those of the Company in accordance with GAAP; provided that "Consolidation" will not include consolidation of the accounts of any Unrestricted Subsidiary, but the interest of the Company or any Restricted Subsidiary in any Unrestricted Subsidiary will be accounted for as an investment. The term "Consolidated" has a correlative meaning.

"Contribution Amounts" means the aggregate amount of capital contributions applied by the Company to permit the Incurrence of Contribution Indebtedness pursuant to clause (b)(xi) of the covenant described under "—Certain Covenants—Limitation on Indebtedness."

"Contribution Indebtedness" means Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount not greater than twice the aggregate amount of cash contributions (other than Excluded Contributions, the proceeds from the issuance of Disqualified Stock or contributions by the Company or any Restricted Subsidiary) made to the capital of the Company or such Restricted Subsidiary after the Issue Date (whether through the issuance or sale of Capital Stock or otherwise); provided that such Contribution Indebtedness (a) is Incurred within 180 days after the receipt of the related cash contribution and (b) is so designated as Contribution Indebtedness pursuant to an Officer's Certificate on or promptly following the date of Incurrence thereof.

"Credit Facilities" means one or more of (i) the Senior Term Facility, (ii) the Senior ABL Facility, (iii) the European ABL Facility, and (iv) any other facilities or arrangements designated by the Company, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables, inventory or real estate financings (including without limitation through the sale of receivables, inventory, real estate and/or other assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables, inventory, real estate and/or other assets or the creation of any Liens in respect of such receivables, inventory, real estate and/or other assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and

collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Credit Facility Indebtedness" means any and all amounts, whether outstanding on the Issue Date or thereafter Incurred, payable under or in respect of any Credit Facility, including without limitation principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees, other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

"Currency Agreement" means, in respect of a Person, any foreign exchange contract, currency swap agreement or other similar agreement or arrangements (including derivative agreements or arrangements), as to which such Person is a party or a beneficiary.

"CVC" means CVC Capital Partners Limited.

"Default" means any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

"Derivative Instrument" with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person's investment in the Notes (other than a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Issuer and/or any one or more of the Guarantors (the "Performance References").

"Designated Noncash Consideration" means noncash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation.

"Designated Preferred Stock" means Preferred Stock of the Company (other than Disqualified Stock) or any Parent that is issued after the Issue Date for cash (other than to a Restricted Subsidiary) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate of the Company; provided that the amount of cash proceeds of such issuance shall be excluded from the calculation set forth in clause (a)(3)(B) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments".

"Designated Senior Indebtedness" means with respect to a Person (i) the Credit Facility Indebtedness under or in respect of any Senior Credit Facility and (ii) any other Senior Indebtedness of such Person that, at the date of determination, has an aggregate principal amount equal to or under which, at the date of determination, the holders thereof are committed to lend up to, at least $25.0 million and is specifically designated by such Person in an agreement or instrument evidencing or governing such Senior Indebtedness as "Designated Senior Indebtedness" for purposes of the Indenture.

"Disinterested Directors" means, with respect to any Affiliate Transaction, one or more members of the Board of Directors of the Company, or one or more members of the Board of Directors of a Parent, having no

material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member's holding Capital Stock of the Company or any Parent or any options, warrants or other rights in respect of such Capital Stock or by reason of such member receiving any compensation from the Company or any Parent, as applicable, on whose board of directors such member serves in such member's role as director.

"Disqualified Stock" means, with respect to any Person, any Capital Stock (other than Management Stock) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control," or an Asset Disposition or other disposition) (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is convertible or exchangeable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control," or an Asset Disposition or other disposition), in whole or in part, in each case on or prior to the final Stated Maturity of the Notes; provided that Capital Stock issued to any employee benefit plan, or by any such plan to any employees of the Company or any Subsidiary, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations.

"Domestic Subsidiary" means any Restricted Subsidiary of the Company other than a Foreign Subsidiary.

"European ABL Agreement" means the European ABL Facility Agreement, dated as of March 24, 2014, among Univar B.V., the other Subsidiaries of the Company borrowers from time to time party thereto from time to time, the Company, as guarantor, J.P. Morgan Europe Limited, as administrative agent and collateral agent, and certain other parties thereto from time to time; as such agreement may be amended, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original European ABL Agreement or other credit agreements or otherwise, except to the extent that such agreement, instrument or document expressly provides that it is not intended to be and is not a European ABL Agreement). Any reference to the European ABL Agreement hereunder shall be deemed a reference to each European ABL Agreement then in existence.

"European ABL Facility" means the collective reference to the European ABL Agreement, any Credit Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original European ABL Agreement or one or more other credit agreements, indentures (including the Indenture) or financing agreements or otherwise), except to the extent that such agreement, instrument or document expressly provides that it is not intended to be and is not a European ABL Facility. Without limiting the generality of the foregoing, the term "European ABL Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Excluded Contribution" means Net Cash Proceeds, or the Fair Market Value of property or assets, received by the Company as capital contributions to the Company after the Issue Date or from the issuance or sale (other

than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, in each case to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company and not previously included in the calculation set forth in clause (a)(3)(B)(x) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments" for purposes of determining whether a Restricted Payment may be made.

"Exempt Sale and Leaseback Transaction" means any Sale and Leaseback Transaction (a) in which the sale or transfer of property occurs within 180 days of the acquisition of such property by the Company or any of its Subsidiaries or (b) that involves property with a book value of $100.0 million or less and is not part of a series of related Sale and Leaseback Transactions involving property with an aggregate value in excess of such amount and entered into with a single Person or group of Persons. For purposes of the foregoing, "Sale and Leaseback Transaction" means any arrangement with any Person providing for the leasing by the Company or any of its Subsidiaries of real or personal property that has been or is to be sold or transferred by the Company or any such Subsidiary to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of the Company or such Subsidiary.

"Fair Market Value" means, with respect to any asset or property, the fair market value of such asset or property as determined in good faith by senior management of the Company or the Board of Directors, whose determination shall be conclusive.

"Financing Disposition" means any sale, transfer, conveyance or other disposition of, or creation or incurrence of any Lien on, property or assets (a) by the Company or any Subsidiary thereof to or in favor of any Special Purpose Entity, or by any Special Purpose Subsidiary, in each case in connection with the Incurrence by a Special Purpose Entity of Indebtedness, or obligations to make payments to the obligor on Indebtedness, which may be secured by a Lien in respect of such property or assets or (b) by the Company or any Subsidiary thereof to or in favor of any Special Purpose Entity that is not a Special Purpose Subsidiary.

"Fixed GAAP Date" means July 1, 2015; provided that at any time after the Issue Date, the Company may by written notice to the Trustee elect to change the Fixed GAAP Date to be the date specified in such notice, and upon such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

"Fixed GAAP Terms" means (a) the definitions of the terms "Capitalized Lease Obligation," "Consolidated Coverage Ratio," "Consolidated EBITDA," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated Secured Indebtedness," "Consolidated Secured Leverage Ratio," "Consolidated Total Assets," "Foreign Borrowing Base," "Foreign Segment Consolidated Total Assets," "Consolidated Total Leverage Ratio," "Consolidation," "Inventory," "LTM EBITDA," "North American Borrowing Base" or "Receivables," (b) all defined terms in the Indenture to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of the Indenture or the Notes that, at the Company's election, may be specified by the Company by written notice to the Trustee from time to time.

"Fitch" means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Foreign Borrowing Base" means the sum of (1) 85% of the book value of Inventory of Foreign Subsidiaries (other than Canadian Subsidiaries), (2) 85% of the book value of Receivables of Foreign Subsidiaries (other than Canadian Subsidiaries) and (3) cash, Cash Equivalents and Temporary Cash Investments of Foreign Subsidiaries (other than Canadian Subsidiaries) (in each case, determined as of the end of the most recently ended fiscal month of the Company for which internal consolidated financial statements of the Company are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a pro forma basis including (x) any property or assets of a type described above acquired since the end of such fiscal month and (y) any property or assets of a type described above being acquired in connection therewith.

"Foreign LTM EBITDA" means, as of any date of determination, the sum of the Foreign Segment LTM EBITDA of each Foreign Subsidiary Reporting Segment.

"Foreign Segment LTM EBITDA" means with respect to each Foreign Subsidiary Reporting Segment, as of any date of determination, LTM EBITDA, in each case of such Foreign Subsidiary Reporting Segment as at the end of the most recently ended fiscal quarter of the Company, determined by consolidating the accounts of each of the Subsidiaries within such Foreign Subsidiary Reporting Segment in accordance with GAAP (and, in the case of any determination relating to any Incurrence of Indebtedness or any Investment, on a pro forma basis including any property or assets being acquired in connection therewith).

"Foreign Subsidiary" means any Subsidiary of the Company (a) that is not organized under the laws of the United States of America or any state thereof or the District of Columbia, and any Subsidiary of such Foreign Subsidiary (including, for the avoidance of doubt, any Subsidiary of the Company which is organized and existing under the laws of Puerto Rico or any other territory of the United States of America), or (b) that has no material assets other than securities or indebtedness of one or more Foreign Subsidiaries (or Subsidiaries thereof), intellectual property relating to such Foreign Subsidiaries (or Subsidiaries thereof), and/or other assets (including cash, Cash Equivalents and Temporary Cash Investments) relating to an ownership interest in any such securities, indebtedness, intellectual property or Subsidiaries.

"Foreign Subsidiary Reporting Segment" means a group of Foreign Subsidiaries of the Company which the Company treats as an operating segment in connection with its internal financial reporting.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the Fixed GAAP Date (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of the Indenture), including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in the Indenture shall be construed, and all computations of amounts and ratios referred to in the Indenture shall be made without giving effect to any election under Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto or comparable accounting principle (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Company or any Subsidiary at "fair value," as defined therein and the amount of any Indebtedness under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligation. At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in the Indenture); provided that any such election, once made, shall be irrevocable; provided, further, any calculation or determination in the Indenture that requires the application of GAAP for periods that include fiscal quarters ended prior to the Company's election to apply IFRS shall remain as previously calculated or determined in accordance with GAAP. The Company shall give notice of any such election made in accordance with this definition to the Trustee. For the avoidance of doubt, solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness.

If there occurs a change in IFRS or GAAP, as the case may be, following the Fixed GAAP Date and such change would cause a change in the method of calculation of any standards, terms or measures (including all computations of amounts and ratios) used in the Indenture (an "Accounting Change"), then the Company may elect that such standards, terms or measures shall be calculated as if such Accounting Change had or had not occurred.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body,

court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Guarantor Subordinated Obligations" means, with respect to a Subsidiary Guarantor, any Indebtedness of such Subsidiary Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the obligations of such Subsidiary Guarantor under its Guarantee pursuant to a written agreement.

"Guarantors" means the Company together with the Subsidiary Guarantors from time to time party to the Indenture.

"Hedge Agreements" means, collectively, Interest Rate Agreements, Currency Agreements and Commodities Agreements.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodities Agreement.

"Holder" or "Noteholder" means the Person in whose name a Note is registered in the Note Register.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such board, or the SEC, as the case may be), as in effect from time to time.

"Immaterial Subsidiary" means, at any date of determination, each Restricted Subsidiary of the Company that (i) has not guaranteed any other Indebtedness of the Company, (ii) (x) contributed 5.00% or less of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements of the Company are available, and (y) had consolidated assets representing 5.00% or less of Consolidated Total Assets as of the end of the most recently ended financial period for which consolidated financial statements of the Company are available; and (iii) together with all other Immaterial Subsidiaries designated pursuant to the preceding clause (ii), (x) contributed 10.00% or less of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements of the Company are available, and (y) had consolidated assets representing 10.00% or less of Consolidated Total Assets as of the end of the most recently ended financial period for which consolidated financial statements of the Company are available.

"Incur" means issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms "Incurs," "Incurred" and "Incurrence" shall have a correlative meaning; provided that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, will be deemed not to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(i) the principal of indebtedness of such Person for borrowed money;

(ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(iii) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers' acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed) (except to the extent such reimbursement obligations relate to Trade Payables and such obligations are expected to be satisfied within 30 days of becoming due and payable);

(iv) all obligations of such Person to pay the deferred and unpaid purchase price of property (except Trade Payables), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto;

(v) all Capitalized Lease Obligations of such Person;

(vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Company other than a Subsidiary Guarantor) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by senior management of the Company, the Board of Directors of the Company or the Board of Directors of the issuer of such Capital Stock);

(vii) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (A) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (B) the amount of such Indebtedness of such other Persons;

(viii) all Guarantees by such Person of Indebtedness of other Persons, to the extent so Guaranteed by such Person; and

(ix) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time);

provided that, Indebtedness shall not include (t) any obligations attributable to the exercise of dissenters' or appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (u) any liability for federal, state, local or other taxes owed or owing to any government or other taxing authority, (v) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (w) obligations, to the extent such obligations constitute Indebtedness, under any agreement that has been defeased or satisfied and discharged pursuant to the terms of such agreement, (x) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing (so long as (i) at the time of closing, the amount of any such payment is not determinable and (ii) to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner), (y) for the avoidance of doubt, any obligations or liabilities which would be required to be classified and accounted for as an operating lease for financial reporting purposes in accordance with GAAP as

of December 15, 2018 or (z) any joint and several or any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity for corporate income tax, trade tax or value added tax purposes or similar purposes or any analogous arrangement.

The amount of Indebtedness of any Person at any date shall be determined as set forth above or as otherwise provided for in the Indenture, or otherwise shall equal the amount thereof that would appear as a liability on a balance sheet of such Person (excluding any notes thereto) prepared in accordance with GAAP.

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, future agreement, option agreement, swap agreement, cap agreement, collar agreement, hedge agreement or other similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or a beneficiary.

"Inventory" means goods held for sale, lease or use by a Person in the ordinary course of business, net of any reserve for goods that have been segregated by such Person to be returned to the applicable vendor for credit, as determined in accordance with GAAP.

"Investment" in any Person by any other Person means any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, licensees, franchisees, suppliers, consultants, directors, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of "Unrestricted Subsidiary" and the covenant described under "—Certain Covenants—Limitation on Restricted Payments" only, (i) "Investment" shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the Company's "Investment" in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Company'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 (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value (as determined in good faith by the Company) at the time of such transfer and (iii) for purposes of clause (3)(C) of paragraph (a) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," the amount resulting from the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary shall be the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of such redesignation. Guarantees shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; provided that to the extent that the amount of Restricted Payments outstanding at any time pursuant to paragraph (a) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments" is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to paragraph (a) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments."

"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 any equivalent rating by any other Rating Agency.

"Investment Grade Securities" means (i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents); (ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments

constituting loans or advances among the Company and its Subsidiaries; (iii) investments in any fund that invests exclusively in investments of the type described in clauses (i) and (ii) above, which fund may also hold cash pending investment or distribution; and (iv) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"IPO" means the initial public offering of the Company's common stock which closed on June 23, 2015.

"Issue Date" means the first date on which Notes are issued.

"Issuer" means Univar Solutions USA Inc., a Washington corporation, and any successor in interest thereto.

"Junior Capital" means, collectively, any Indebtedness of any Parent or the Company that (i) is not secured by any asset of the Company or any Restricted Subsidiary, (ii) has a final maturity date that is not earlier than, and provides for no scheduled payments of principal prior to, the date that is 91 days after the maturity of the Notes (other than through conversion or exchange of any such Indebtedness for Capital Stock (other than Disqualified Stock) of the Company, Capital Stock of any Parent or any other Junior Capital), (iii) has no mandatory redemption or prepayment obligations other than obligations that are subject to the prior payment in full in cash of the Notes and (iv) does not require the payment of cash interest until the date that is 91 days after the maturity of the Notes.

"Liabilities" means, collectively, any and all claims, obligations, liabilities, causes of action, actions, suits, proceedings, investigations, judgments, decrees, losses, damages, fees, costs and expenses (including without limitation interest, penalties and fees and disbursements of attorneys, accountants, investment bankers and other professional advisors), in each case whether incurred, arising or existing with respect to third parties or otherwise at any time or from time to time.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"Long Derivative Instrument" means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

"LTM EBITDA" means Consolidated EBITDA of the Company measured for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which consolidated financial statements are available (which may be internal financial statements), in each case with such pro forma adjustments giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such four quarter period and as are consistent with the pro forma adjustments set forth in the definition of "Consolidated Coverage Ratio."

"Management Advances" means (1) loans or advances made to directors, management members, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary (x) in respect of travel, entertainment or moving-related expenses incurred in the ordinary course of business, (y) in respect of moving-related expenses incurred in connection with any closing or consolidation of any facility or (z) in the ordinary course of business and (in the case of this clause (z)) not exceeding the greater of $70.0 million and 8.0% of LTM EBITDA in the aggregate outstanding at any time, (2) promissory notes of Management Investors acquired in connection with the issuance of Management Stock to such Management Investors, (3) Management Guarantees, or (4) other Guarantees of borrowings by Management Investors in connection with the purchase of Management Stock, which Guarantees are permitted under the covenant described under "—Certain Covenants—Limitation on Indebtedness."

"Management Agreements" means, collectively, (i) the Indemnification Agreement, dated as of November 30, 2010, among the Company, Univar USA Inc., CD&R and certain of its Affiliates, (ii) the Indemnification Agreement, dated as of November 30, 2010, among the Company, Univar USA Inc. and certain Affiliates of CVC, (iii) the Fourth Amended and Restated Stockholders Agreement, among the Company, CD&R, certain Affiliates of CD&R and CVC, and certain other parties thereto, dated as of June 23, 2015 and (iv) any other agreement primarily providing for indemnification and/or contribution for the benefit of any Permitted Holder in respect of Liabilities resulting from, arising out of or in connection with, based upon or relating to (a) any management consulting, financial advisory, financing, underwriting or placement services or other investment banking activities, (b) any offering of securities or other financing activity or arrangement of or by any Parent or any of its Subsidiaries or (c) any action or failure to act of or by any Parent or any of its Subsidiaries (or any of their respective predecessors); in each case as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and of the Indenture.

"Management Guarantees" means guarantees (x) of up to an aggregate principal amount outstanding at any time of $30.0 million of borrowings by Management Investors in connection with their purchase of Management Stock or (y) made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of any Parent, the Company or any Restricted Subsidiary (1) in respect of travel, entertainment and moving related expenses incurred in the ordinary course of business or (2) in the ordinary course of business and (in the case of this clause (2)) not exceeding $15.0 million in the aggregate outstanding at any time.

"Management Indebtedness" means Indebtedness Incurred to (a) any Person other than a Management Investor of up to an aggregate principal amount outstanding at any time of $15.0 million and (b) any Management Investor, in each case, to finance the repurchase or other acquisition of Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) from any Management Investor, which repurchase or other acquisition of Capital Stock is permitted by the covenant described under "—Certain Covenants—Limitation on Restricted Payments."

"Management Investors" means the management members, officers, directors, employees and other members of the management of any Parent, the Company or any of their respective Subsidiaries, or family members or relatives of any of the foregoing (provided that, solely for purposes of the definition of "Permitted Holders," such relatives shall include only those Persons who are or become Management Investors in connection with estate planning for or inheritance from other Management Investors, as determined in good faith by the Company, which determination shall be conclusive), or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company, any Restricted Subsidiary or any Parent.

"Management Stock" means Capital Stock of the Company, any Restricted Subsidiary or any Parent (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of capital stock of the Company or any direct or indirect parent company on the date of declaration of the relevant dividend or making of any other Restricted Payment, as applicable, multiplied by (ii) the arithmetic mean of the closing prices per share of such capital stock on the New York Stock Exchange (or, if the primary listing of such capital stock is on another exchange, on such other exchange) for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"Minority Business" means any business unit of the Company that represents less than 50.0% of the Consolidated EBITDA of the Company and its Restricted Subsidiaries for and as of the end of the last four fiscal quarters of the Company for which financial statements have been delivered pursuant to the covenant described under "—Certain Covenants—SEC Reports."

"Minority Business Assets" means the assets of the Company and its Subsidiaries, including Capital Stock of Subsidiaries, that relate to or form part of a Minority Business.

"Minority Business Disposition" means (i) any sale or other disposition of Capital Stock of any Minority Business Subsidiary (whether by issuance or sale of Capital Stock, merger, or otherwise) to one or more Persons (other than the Company or a Restricted Subsidiary) in any transaction or series of related transactions following the consummation of which such Minority Business Subsidiary is no longer a Restricted Subsidiary of the Company (excluding any Minority Business Offering) or (ii) any sale or other disposition of any assets of any Minority Business Subsidiary or other Minority Business Assets, including all or substantially all of the assets of any Minority Business Subsidiary, to one or more Persons (other than the Company or a Restricted Subsidiary) in any transaction or series of related transactions.

"Minority Business Disposition Condition" means at any date of determination after giving effect to the Minority Business Disposition or Minority Business Offering, either (1) the Company could Incur at least $1.00 of Indebtedness pursuant to paragraph (a) of the covenant described under "—Certain Covenants—Limitation on Indebtedness" or (2) the Consolidated Coverage Ratio of the Company would equal or exceed the Consolidated Coverage Ratio of the Company immediately prior to giving effect thereto.

"Minority Business Offering" means a public offering of Capital Stock of any Minority Business Subsidiary pursuant to a registration statement filed with the SEC.

"Minority Business Subsidiary" means any of the Company's Subsidiaries and successors in interest thereto to the extent any of such Subsidiaries form part of the relevant Minority Business.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Net Available Cash" from an Asset Disposition means an amount equal to the cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of (i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all Federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, in each case as a consequence of, or in respect of, such Asset Disposition (including as a consequence of any transfer of funds in connection with the application thereof in accordance with the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock"), (ii) all payments made, and all installment payments required to be made, on any Indebtedness (x) that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or (y) that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition, including but not limited to any payments required to be made to increase borrowing availability under any revolving credit facility, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition, or to any other Person (other than the Company or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition, (iv) any liabilities or obligations associated with the assets disposed of in such Asset Disposition and retained, indemnified or insured by the Company or any Restricted Subsidiary after such Asset Disposition, including without limitation pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition, and (v) the amount of any purchase price or similar adjustment (x) claimed by any Person to be owed by the Company or any Restricted Subsidiary, until such time as such claim shall have been settled or otherwise finally resolved, or (y) paid or payable by the Company or any Restricted Subsidiary, in either case in respect of such Asset Disposition.

"Net Cash Proceeds" means, with respect to any issuance or sale of any securities of the Company or any Subsidiary by the Company or any Subsidiary, or any capital contribution, the amount of cash proceeds of such issuance, sale, contribution or Incurrence net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance, sale, contribution or Incurrence and net of all taxes paid or payable as a result, or in respect, thereof.

"Net Short" means, with respect to a Holder or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of the (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions) to have occurred with respect to the Issuer or any Guarantor immediately prior to such date of determination.

"North American Borrowing Base" means the sum of (1) 85% of the book value of Inventory of the Company, its Domestic Subsidiaries and its Canadian Subsidiaries, (2) 85% of the book value of Receivables of the Company, its Domestic Subsidiaries and its Canadian Subsidiaries, and (3) cash, Cash Equivalents and Temporary Cash Investments of the Company, its Domestic Subsidiaries and its Canadian Subsidiaries (in each case, determined as of the end of the most recently ended fiscal month of the Company for which internal consolidated financial statements of the Company are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a pro forma basis including (x) any property or assets of a type described above acquired since the end of such fiscal month and (y) any property or assets of a type described above being acquired in connection therewith).

"Obligations" means, with respect to any Indebtedness, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, Guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

"Officer" means, with respect to the Company or any other obligor upon the Notes, the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Controller, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity (or any other individual designated as an "Officer" for the purposes of the Indenture by the Board of Directors).

"Officer's Certificate" means, with respect to the Issuer, any other obligor upon the Notes or the Company, a certificate signed by one Officer of such Person.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer, the Company or the Trustee.

"Parent" means any Other Parent and any other Person that is a Subsidiary of any Other Parent and of which the Company is a Subsidiary. As used herein, "Other Parent" means a Person of which the Company becomes a Subsidiary after the Issue Date that is designated by the Company as an "Other Parent" and solely for so long as the Company remains a Subsidiary of such Person; provided that either (x) immediately after the Company first becomes a Subsidiary of such Person, more than 50.0% of the Voting Stock of such Person shall be held by one or more Persons that held more than 50.0% of the Voting Stock of the Company or a Parent of the Company immediately prior to the Company first becoming such Subsidiary or (y) such Person shall be deemed not to be an Other Parent for the purpose of determining whether a Change of Control shall have occurred by reason of the Company first becoming a Subsidiary of such Person. The Company shall not in any event be deemed to be a "Parent."

"Parent Expenses" means (i) costs (including all professional fees and expenses) incurred by any Parent in connection with maintaining its existence or in connection with its reporting obligations under, or in connection with compliance with, applicable laws or applicable rules of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, the Exchange Act or the respective rules and regulations promulgated thereunder, (ii) expenses incurred by any Parent in connection with the acquisition, development, maintenance, ownership, prosecution, protection and defense of its intellectual property and associated rights (including but not limited to trademarks, service marks, trade names, trade dress, patents, copyrights and similar rights, including registrations and registration or renewal applications in respect thereof; inventions, processes, designs, formulae, trade secrets, know-how, confidential information, computer software, data and documentation, and any other intellectual property rights; and licenses of any of the foregoing), or assertions of infringement, misappropriation, dilution or other violation of third-party intellectual property or associated rights, to the extent such intellectual property and associated rights or assertions relate to the business or businesses of the Company or any Subsidiary thereof, (iii) indemnification obligations of any Parent owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with or for the benefit of any such Person (including pursuant to certain Management Agreements), or obligations in respect of director and officer insurance (including premiums therefor), (iv) other administrative and operational expenses of any Parent incurred in the ordinary course of business, (v) fees and expenses incurred by any Parent in connection with maintenance and implementation of any management equity incentive plan associated with the management of the Company and its Subsidiaries, and (vi) fees and expenses incurred by any Parent in connection with any offering of Capital Stock or Indebtedness, (w) which offering is not completed, or (x) where the net proceeds of such offering are intended to be received by or contributed or loaned to the Company or a Restricted Subsidiary, or (y) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received, contributed or loaned, or (z) otherwise on an interim basis prior to completion of such offering so long as any Parent shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

"Permitted Holder" means any of the following: (i) any of the Management Investors and their respective Affiliates and (ii) any Person acting in the capacity of an underwriter (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of any Parent or the Company. In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture, together with its Affiliates, shall thereafter constitute Permitted Holders.

"Permitted Investment" means an Investment by the Company or any Restricted Subsidiary in, or consisting of, any of the following:

(i) a Restricted Subsidiary, the Company, or a Person that will, upon the making of such Investment, become a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person, or made pursuant to a commitment by such Person that was not entered into, in contemplation of so becoming a Restricted Subsidiary);

(ii) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, or is liquidated into, the Company or a Restricted Subsidiary (and, in each case, any Investment held by such other Person that was not acquired by such Person, or made pursuant to a commitment by such Person that was not entered into, in contemplation of such merger, consolidation or transfer);

(iii) Temporary Cash Investments, Investment Grade Securities or Cash Equivalents;

(iv) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(v) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock";

(vi) securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Company or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding or other reorganization of another Person;

(vii) Investments in existence or made pursuant to legally binding written commitments in existence on the Issue Date, and in each case any extension, modification, replacement, reinvestment or renewal thereof; provided that the amount of any such Investment may be increased in such extension, modification, replacement, reinvestment or renewal only (x) as required by the terms of such Investment or binding commitment as in existence on the Issue Date or (y) as otherwise permitted by the Indenture;

(viii) Currency Agreements, Interest Rate Agreements, Commodities Agreements and related Hedging Obligations, which obligations are Incurred in compliance with the covenant described under "—Certain Covenants—Limitation on Indebtedness";

(ix) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "—Certain Covenants—Limitation on Liens";

(x) (1) Investments in or by any Special Purpose Subsidiary, or in connection with a Financing Disposition by, to, in or in favor of any Special Purpose Entity, including Investments of funds held in accounts permitted or required by the arrangements governing such Financing Disposition or any related Indebtedness, or (2) any promissory note issued by the Company, or any Parent; provided that if such Parent receives cash from the relevant Special Purpose Entity in exchange for such note, an equal cash amount is contributed by any Parent to the Company;

(xi) bonds secured by assets leased to and operated by the Company or any Restricted Subsidiary that were issued in connection with the financing of such assets so long as the Company or any Restricted Subsidiary may obtain title to such assets at any time by paying a nominal fee, canceling such bonds and terminating the transaction;

(xii) the Notes;

(xiii) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock), Capital Stock of any Parent or Junior Capital as consideration;

(xiv) Management Advances;

(xv) Investments in Related Businesses in an aggregate amount outstanding at any time not to exceed an amount equal to the greater of $600.0 million and 65.0% of LTM EBITDA (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), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "—Certain Covenants—Limitation on Restricted Payments" of any amounts applied pursuant to clause (3) of the first paragraph of such covenant) 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 is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause;

(xvi) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of paragraph (b) of the covenant described under "—Certain Covenants—

Limitation on Transactions with Affiliates" (except transactions described in clauses (i), (ii)(4), (iii), (v), (vi), (ix) and (x) of such paragraph), including any Investment pursuant to any transaction described in clause (ii) of such paragraph (whether or not any Person party thereto is at any time an Affiliate of the Company);

(xvii) any Investment by any Captive Insurance Subsidiary in connection with the provision of insurance to the Company or any of its Subsidiaries, which Investment is made in the ordinary course of business 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;

(xviii) other Investments in an aggregate amount outstanding at any time not to exceed an amount equal to the greater of $600.0 million and 65.0% of LTM EBITDA (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), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "—Certain Covenants—Limitation on Restricted Payments" of any amounts applied pursuant to clause (3) of the first paragraph of such covenant) 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 is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (i) above and shall cease to have been made pursuant to this clause;

(xix) Investments consisting of purchases or other acquisitions of inventory, supplies, services, material or equipment or the licensing (including sublicensing) or contribution of intellectual property pursuant to joint marketing or other arrangements with other Persons;

(xx) any Investment in any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business or consistent with past practice;

(xxi) Investments made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client contracts and loans or advances made to distributors in the ordinary course of business or consistent with past practice; and

(xxii) any other Investment so long as, immediately after giving pro forma effect to the Investment and the incurrence of any Indebtedness the net proceeds of which are used to make such Investment, the Consolidated Total Leverage Ratio shall be no greater than 4.50 to 1.00.

If any Investment pursuant to clause (xv) or (xviii) above, or clause (vi) or (xv) of paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," as applicable, is made in any Person that is not a Restricted Subsidiary and such Person thereafter (A) becomes a Restricted Subsidiary or (B) is merged or consolidated into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary, then such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) above, respectively, and not clause (xv) or (xviii) above, or clause (vi) or (xv) of paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," as applicable.

"Permitted Liens" means:

(a) Liens for taxes, assessments or other governmental charges not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Restricted Subsidiaries, taken as a whole, or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or a Subsidiary thereof, as the case may be, in accordance with GAAP;

(b) Liens with respect to outstanding motor vehicle fines, and carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations that are not overdue for a period of more than 60 days or that are bonded or that are being contested in good faith and by appropriate proceedings;

(c) pledges, deposits or Liens in connection with workers' compensation, professional liability insurance, insurance programs, unemployment insurance and other social security and other similar legislation or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licenses, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, other similar bonds, instruments or obligations, and other obligations of a like nature incurred in the ordinary course of business;

(e) (i) easements (including reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges, and other similar encumbrances or title defects or irregularities incurred, (ii) any other matters that would be disclosed in an accurate survey affecting real property or (iii) leases or subleases granted, licensed or sublicensed, or occupancy agreements granted to others, whether or not of record, and whether now in existence or hereafter entered into, in the ordinary course of business, which do not in the aggregate materially interfere with the ordinary conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole;

(f) Liens existing on, or provided for under written arrangements existing on, the Issue Date, or (in the case of any such Liens securing Indebtedness of the Company or any of its Subsidiaries existing or arising under written arrangements existing on the Issue Date) securing any Refinancing Indebtedness in respect of such Indebtedness (other than Indebtedness Incurred under clause (b)(i) of the covenant described under "—Certain Covenants—Limitation on Indebtedness" and secured under clause (k)(1) of this definition) so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness;

(g) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary of the Company has easement rights or on any leased property and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings affecting any real property;

(h) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Hedging Obligations, Bank Products Obligations, Purchase Money Obligations or Capitalized Lease Obligations Incurred in compliance with the covenant described under "—Certain Covenants—Limitation on Indebtedness";

(i) Liens arising out of judgments, decrees, orders or awards in respect of which the Company or any Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

(j) leases, subleases, licenses, sublicenses or occupancy agreements to or from third parties;

(k) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of (1) Indebtedness Incurred in compliance with clause (b)(i), (b)(iv), (b)(v), (b)(vii), (b)(viii) or (b)(xv) of the covenant described under "—Certain Covenants—Limitation on Indebtedness," or clause (b)(iii) thereof (other

than Refinancing Indebtedness Incurred in respect of Indebtedness described in paragraph (a) thereof), (2) Credit Facility Indebtedness Incurred in compliance with paragraph (b) of the covenant described under "—Certain Covenants—Limitations on Indebtedness" (excluding, in the case of clause (b)(iii) thereof, any Refinancing Indebtedness Incurred in respect of Indebtedness described in paragraph (a) of such covenant), (3) the Notes, (4) Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor (limited, in the case of this clause (4), to Liens on any of the property and assets of any Restricted Subsidiary that is not a Subsidiary Guarantor), or (5) obligations in respect of Management Advances or Management Guarantees; in each case under the foregoing clauses (1) through (5) including Liens securing any Guarantee of any thereof;

(l) Liens existing on property or assets of a Person at, or provided for under written arrangements existing at, the time such Person becomes a Subsidiary of the Company (or at the time the Company or a Restricted Subsidiary acquires such property or assets, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary); provided, however, that such existing Liens and arrangements are not created in connection with, or in contemplation of, such other Person becoming such a Subsidiary (or such acquisition of such property or assets), and that such Liens are limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate; provided, further, that for purposes of this clause (l), if a Person other than the Company is the Successor Company with respect thereto, any Subsidiary thereof shall be deemed to become a Subsidiary of the Company, and any property or assets of such Person or any such Subsidiary shall be deemed acquired by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(m) Liens on Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or joint venture that secure Indebtedness or other obligations of such Unrestricted Subsidiary or joint venture, respectively;

(n) any encumbrance or restriction (including, but not limited to, pursuant to put and call agreements or buy/sell arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(o) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness (other than Indebtedness Incurred under clause (b)(i) of the covenant described under "—Certain Covenants—Limitation on Indebtedness" and secured under clause (k)(1) of this definition) secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens; provided that any such new Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such Liens relate;

(p) Liens (1) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, including Liens arising under or by reason of the Perishable Agricultural Commodities Act of 1930, as amended from time to time, (2) on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (3) on receivables (including related rights), (4) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (5) securing or arising by reason of any netting or set-off or customer deposit arrangement entered into in the ordinary course of banking or other trading activities (including in connection with purchase orders and other agreements with customers), (6) in favor of the Company or any Subsidiary (other than Liens on property or assets of the Company or any Subsidiary Guarantor in favor of any Subsidiary that is not a Subsidiary Guarantor), (7) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (8) on inventory or

other goods and proceeds securing obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods, (9) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (10) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business; (11) arising in connection with repurchase agreements permitted under the covenant described under "—Certain Covenants—Limitation on Indebtedness" on assets that are the subject of such repurchase agreements; (12) on equipment of the Company or any of its Restricted Subsidiaries granted in the ordinary course of business to the Company's or a Restricted Subsidiary's customers or (13) (x) on accounts receivable or notes receivable (including any ancillary rights pertaining thereto) purported to be sold in connection with any factoring agreement or similar arrangements to secure obligations owed under such factoring agreement or similar arrangements and (y) any bank accounts used by the Company or any Restricted Subsidiary in connection with any factoring agreement or any similar arrangements;

(q) other Liens securing Indebtedness or other obligations that in the aggregate at any time outstanding do not exceed an amount equal to the greater of $500.0 million and 55.0% of LTM EBITDA at the time of Incurrence of such Indebtedness or other obligations;

(r) [Reserved]; and

(s) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) or other obligations of, or in favor of, any Special Purpose Entity, or in connection with a Special Purpose Financing or otherwise Incurred pursuant to clause (b)(ix) of the covenant described under "—Certain Covenants—Limitation on Indebtedness."

For purposes of determining compliance with this definition, (u) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (v) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (w) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (x) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock, (y) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a percentage of LTM EBITDA at the time of incurrence of such Indebtedness or other obligations, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the percentage of LTM EBITDA to be exceeded if calculated based on the LTM EBITDA on the date of such refinancing, such percentage of LTM EBITDA shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed the principal amount of such Indebtedness or other obligation being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a dollar amount, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause such dollar amount to be exceeded, such dollar amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal

amount of such refinancing Indebtedness or other obligation does not exceed the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock" as applied to the Capital Stock of any corporation or company means Capital Stock of any class or classes (however designated) that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation or company, over Capital Stock of any other class of such corporation or company.

"Purchase" is as defined in the definition of Consolidated Coverage Ratio.

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"Receivable" means a right to receive payment pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay, as determined in accordance with GAAP.

"refinance" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell or extend (including pursuant to any defeasance or discharge mechanism); and the terms "refinances," "refinanced" and "refinancing" as used for any purpose in the Indenture shall have a correlative meaning.

"Rating Agencies" means S&P, Moody's and Fitch or if no rating of S&P, Moody's or Fitch is publicly available, as the case may be, the equivalent of such rating selected by the Company by any other Nationally Recognized Statistical Ratings Organization.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refinance any Indebtedness (or unutilized commitment in respect of Indebtedness) existing on the date of the Indenture or Incurred (or established) in compliance with the Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary (to the extent permitted in the Indenture) and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, and Indebtedness Incurred pursuant to a commitment that refinances any Indebtedness or unutilized commitment; provided, that (1) if the Indebtedness being refinanced is Subordinated Obligations or Guarantor Subordinated Obligations, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the final Stated Maturity of the Indebtedness being refinanced (or if shorter, of the Notes), (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount then outstanding of the Indebtedness being refinanced, plus (y) an amount equal to any unutilized commitment relating to the Indebtedness being refinanced or otherwise then outstanding under a Credit Facility or other financing arrangement being refinanced to the extent the unutilized commitment being refinanced could be drawn in compliance with the covenant described under "—Certain Covenants—Limitation or Indebtedness" immediately prior to such refinancing, plus (z) fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) Incurred or payable in connection with such Refinancing Indebtedness and (3) Refinancing Indebtedness shall not include (x) Indebtedness of a Restricted Subsidiary that is not the Issuer or a Subsidiary Guarantor that refinances

Indebtedness of the Issuer, the Company or a Subsidiary Guarantor that could not have been initially Incurred by such Restricted Subsidiary pursuant to the covenant described under "—Certain Covenants—Limitation on Indebtedness" or (y) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

"Related Business" means those businesses in which the Company or any of its Subsidiaries is engaged on the Issue Date, or that are similar, related, complementary, incidental or ancillary thereto or extensions, developments or expansions thereof.

"Related Taxes" means (x) any taxes, charges or assessments, including but not limited to sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, net worth, gross receipts, excise, occupancy, intangibles or similar taxes, charges or assessments (other than federal, state or local taxes measured by income and federal, state or local withholding imposed by any government or other taxing authority on payments made by any Parent other than to another Parent), required to be paid by any Parent by virtue of its being incorporated or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than the Company, any of its Subsidiaries or any Parent), or being a holding company parent of the Company, any of its Subsidiaries or any Parent or receiving dividends from or other distributions in respect of the Capital Stock of the Company, any of its Subsidiaries or any Parent, or having guaranteed any obligations of the Company or any Subsidiary thereof, or having made any payment in respect of any of the items for which the Company or any of its Subsidiaries is permitted to make payments to any Parent pursuant to the covenant described under "—Certain Covenants—Limitation on Restricted Payments," or acquiring, developing, maintaining, owning, prosecuting, protecting or defending its intellectual property and associated rights (including but not limited to receiving or paying royalties for the use thereof), or assertions of infringement, misappropriation, dilution or other violation of third-party intellectual property or associated rights, to the extent relating to the business or businesses of the Company or any Subsidiary thereof, (y) any other federal, state, foreign, provincial or local taxes measured by income for which any Parent is liable up to an amount not to exceed, with respect to federal taxes, the amount of any such taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated basis as if the Company had filed a consolidated return on behalf of an affiliated group (as defined in Section 1504 of the Code) of which it were the common parent, or with respect to state and local taxes, the amount of any such taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis, or on a consolidated, combined, unitary or affiliated basis as if the Company had filed a consolidated, combined, unitary or affiliated return on behalf of an affiliated group (as defined in the applicable state, foreign, provincial or local tax laws for filing such return) consisting only of the Company and its Subsidiaries or (z) any other foreign taxes measured by income for which any Parent is liable. Taxes include all interest, penalties and additions relating thereto.

"Restricted Payment Transaction" means any Restricted Payment permitted pursuant to the covenant described under "—Certain Covenants—Limitation on Restricted Payments," any Permitted Payment, any Permitted Investment, or any transaction specifically excluded from the definition of the term "Restricted Payment" (including pursuant to the exception contained in clause (i) of such definition and the parenthetical exclusions contained in clauses (ii) and (iii) of such definition).

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, Inc., and its successors.

"Sale" is as defined in the definition of Consolidated Coverage Ratio.

"Screened Affiliate" means any Affiliate of a Holder (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place

customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes, and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holders in connection with its investment in the Notes.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Senior ABL Agreement" means the Amended and Restated ABL Credit Agreement, dated as of February 28, 2019, among the Company, the Issuer, Univar Canada Ltd., a company formed under the laws of the Province of Alberta, the Domestic Subsidiaries of the Company from time to time party thereto, the lenders party thereto from time to time, Bank of America, N.A., as U.S. administrative agent, collateral agent, U.S. swingline lender and a U.S. letter of credit issuer, and Bank of America, N.A. (acting through its Canada branch), as Canadian administrative agent, a Canadian swingline lender and a Canadian letter of credit issuer, as such agreement may be amended, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise), except to the extent such agreement, instrument or other document expressly provides that it is not intended to be and is not a Senior ABL Agreement. Any reference to the Senior ABL Agreement hereunder shall be deemed a reference to each Senior ABL Agreement then in existence.

"Senior ABL Facility" means the collective reference to the Senior ABL Agreement, any Credit Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior ABL Agreement or one or more other credit agreements, indentures (including the Indenture) or financing agreements or otherwise), except to the extent such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior ABL Facility. Without limiting the generality of the foregoing, the term "Senior ABL Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Senior Credit Agreements" means, collectively, the Senior ABL Agreement and the Senior Term Agreement.

"Senior Credit Facilities" means, collectively, the Senior ABL Facility and the Senior Term Facility.

"Senior Indebtedness" means any Indebtedness of the Company or any Restricted Subsidiary other than, (x) in the case of the Issuer or the Company, Subordinated Obligations and (y) in the case of any Subsidiary Guarantor, Guarantor Subordinated Obligations.

"Senior Term Agreement" means the Credit Agreement, dated as of July 1, 2015, among the Company, the Issuer, the lenders party thereto from time to time, and Bank of America, N.A., as administrative agent and collateral agent, as such agreement may be further amended, supplemented, waived or otherwise modified from

time to time (including as of January 19, 2017, November 28, 2017, February 23, 2019 and February 28, 2019) or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior Term Agreement or one or more other credit agreements or otherwise), except to the extent such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior Term Agreement. Any reference to the Senior Term Agreement hereunder shall be deemed a reference to each Senior Term Agreement then in existence.

"Senior Term Facility" means the collective reference to the Senior Term Agreement, any Loan Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior Term Agreement or one or more other credit agreements, indentures (including the Indenture) or financing agreements or otherwise), except to the extent such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior Term Facility. Without limiting the generality of the foregoing, the term "Senior Term Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Short Derivative Instrument" means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

"Significant Subsidiary" means the Issuer and any Restricted Subsidiary that would be a "significant subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as such Regulation is in effect on the Issue Date.

"Special Purpose Entity" means (x) any Special Purpose Subsidiary or (y) any other Person that is engaged in the business of (i) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/ or other receivables, and/or related assets and/or (ii) financing or refinancing in respect of Capital Stock of any Special Purpose Subsidiary.

"Special Purpose Financing" means any financing or refinancing of assets consisting of or including Receivables of the Company or any Restricted Subsidiary that have been transferred to a Special Purpose Entity or made subject to a Lien in a Financing Disposition (including any financing or refinancing in respect of Capital Stock of a Special Purpose Subsidiary held by another Special Purpose Subsidiary).

"Special Purpose Financing Expense" means for any period, (a) the aggregate interest expense for such period on any Indebtedness of any Special Purpose Subsidiary that is a Restricted Subsidiary, which Indebtedness is not recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings), and (b) Special Purpose Financing Fees.

"Special Purpose Financing 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 Restricted Subsidiary in connection with, any Special Purpose Financing.

"Special Purpose Financing Undertakings" means representations, warranties, covenants, indemnities, guarantees of performance and (subject to clause (y) of the proviso below) other agreements and undertakings entered into or provided by the Company or any of its Restricted Subsidiaries that the Company determines in good faith (which determination shall be conclusive) are customary or otherwise necessary or advisable in connection with a Special Purpose Financing or a Financing Disposition; provided that (x) it is understood that Special Purpose Financing Undertakings may consist of or include (i) reimbursement and other obligations in respect of notes, letters of credit, surety bonds and similar instruments provided for credit enhancement purposes, (ii) Hedging Obligations, or other obligations relating to Interest Rate Agreements, Currency Agreements or Commodities Agreements entered into by the Company or any Restricted Subsidiary, in respect of any Special Purpose Financing or Financing Disposition, or (iii) any Guarantee in respect of customary recourse obligations (as determined in good faith by the Company, which determination shall be conclusive) in connection with any Special Purpose Financing or Financing Disposition, including in respect of Liabilities in the event of any involuntary case commenced with the collusion of any Special Purpose Subsidiary or any Affiliate thereof, or any voluntary case commenced by any Special Purpose Subsidiary, under any applicable bankruptcy law, and (y) subject to the preceding clause (x), any such other agreements and undertakings shall not include any Guarantee of Indebtedness of a Special Purpose Subsidiary by the Company or a Restricted Subsidiary that is not a Special Purpose Subsidiary.

"Special Purpose Subsidiary" means any Subsidiary of the Company that (a) is engaged solely in (x) the business of (i) acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code or any analogous law as in effect in any applicable jurisdiction from time to time) and other accounts and receivables (including any thereof constituting or evidenced by chattel paper, instruments or general intangibles), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and/or (ii) owning or holding Capital Stock of any Special Purpose Subsidiary and/or engaging in any financing or refinancing in respect thereof, and (y) any business or activities incidental or related to such business, and (b) is designated as a "Special Purpose Subsidiary" by the Company.

"Stated Maturity" means, with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

"Subordinated Obligations" means any Indebtedness of the Company or the Issuer (whether outstanding on the date of the Indenture or thereafter Incurred) that is expressly subordinated in right of payment to the Notes pursuant to a written agreement.

"Subsidiary" of any Person means any corporation, association, partnership or other business entity of which more than 50.0% of the total voting power of shares of Capital Stock or other equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person or (ii) one or more Subsidiaries of such Person.

"Subsidiary Guarantee" means any guarantee of the Notes that may from time to time be entered into by a Restricted Subsidiary of the Company on the Issue Date or after the Issue Date pursuant to the covenant described under "—Certain Covenants—Future Subsidiary Guarantors." As used in the Indenture, "Subsidiary Guarantee" refers to a Subsidiary Guarantee of the Notes.

"Subsidiary Guarantor" means any Restricted Subsidiary of the Company that enters into a Subsidiary Guarantee, in each case, unless and until such Subsidiary is released from such Subsidiary Guarantee in accordance with the terms of the Indenture.

"Successor Company" shall have the meaning assigned thereto in clause (i) of the first paragraph under "—Merger and Consolidation."

"Successor Issuer" shall have the meaning assigned thereto in clause (i) of the second paragraph under "—Merger and Consolidation."

"Tax Sharing Agreement" means any tax sharing agreement among the Company, a Parent and any of their respective Affiliates.

"Temporary Cash Investments" means any of the following: (i) any investment in (x) direct obligations of the United States of America, Canada, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof, or obligations Guaranteed by the United States of America or a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (ii) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under a Credit Facility or any affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of $250.0 million (or the foreign currency equivalent thereof) and whose long term debt is rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization) at the time such Investment is made, (iii) repurchase obligations with a term of not more than 30 days for underlying securities or instruments of the types described in clause (i) or (ii) above entered into with a bank meeting the qualifications described in clause (ii) above, (iv) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Company or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (v) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vi) Indebtedness or Preferred Stock (other than of the Company or any of its Subsidiaries) having a rating of "A" or higher by S&P or "A2" or higher by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vii) investment funds investing 95.0% of their assets in securities of the type described in clauses (i) through (vi) above (which funds may also hold cash pending investment and/or distribution), (viii) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of $250.0 million (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act of 1940, as amended, and (ix) similar investments approved by the Board of Directors in the ordinary course of business.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. §§77aaa-77bbbb) as in effect on the date of the Indenture, except as otherwise provided therein.

"Trade Payables" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"Transactions" means, collectively, any or all of the following: (i) the entry into the Indenture, and the offer and issuance of the Notes, (ii) the entry into the Senior Credit Facilities and Incurrence of Indebtedness thereunder by one or more of the Company and its Subsidiaries, (iii) the refinancing of certain existing Indebtedness of the Company and its Subsidiaries, (iv) the redemption of the 2023 Notes; and (v) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

"Trust Officer" means any corporate trust officer or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such corporate trust officers who shall have direct responsibility for the administration of the Indenture, or any other officer of the Trustee to whom a corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

"Trustee" means the party named as such in the Indenture until a successor replaces it and, thereafter, means the successor.

"Unrestricted Subsidiary" means (i) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary, as designated by the Board of Directors in the manner provided below, and (ii) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company), other than the Issuer and any direct or indirect parent entity of the Issuer, to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any other Restricted Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; provided, that (A) such designation was made at or prior to the Issue Date, or (B) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (C) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments." The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, that immediately after giving effect to such designation (x) the Company could Incur at least $1.00 of additional Indebtedness under paragraph (a) in the covenant described under "—Certain Covenants—Limitation on Indebtedness" or (y) the Consolidated Coverage Ratio would be greater than it was immediately prior to giving effect to such designation or (z) such Subsidiary shall be a Special Purpose Subsidiary with no Indebtedness outstanding other than Indebtedness that can be Incurred (and upon such designation shall be deemed to be Incurred and outstanding) pursuant to paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Indebtedness." Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Company's Board of Directors giving effect to such designation and an Officer's Certificate of the Company certifying that such designation complied with the foregoing provisions.

"U.S. Government Obligation" means (x) any security that is (i) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case under the preceding clause (i) or (ii) is not callable or redeemable at the option of the issuer thereof, and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation that is specified in clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation that is so specified and held, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable

to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

"Voting Stock" of an entity means all classes of Capital Stock of such entity then outstanding and normally entitled to vote in the election of directors or all interests in such entity with the ability to control the management or actions of such entity.

BOOK ENTRY, DELIVERY AND FORM

The Global Notes

The Notes will represented by one or more global notes in registered form without interest coupons, as follows:

- Notes sold to qualified institutional buyers under Rule 144A ("Rule 144A Notes") will be represented by one or more global notes (the "Rule 144A Global Notes"); and
- Notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S ("Regulation S Notes") will be represented by one or more global notes (collectively, the "Regulation S Global Notes"). The Rule 144A Global Notes and Regulation S Global Notes are collectively referred to herein as "Global Notes."

Upon issuance, each of the Global Notes will be deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. Ownership of beneficial interests in each Global Note will be limited to persons who have accounts with DTC, which we refer to as DTC participants, or persons who hold beneficial interests through DTC participants.

We expect that under procedures established by DTC:

- upon deposit of each Global Note with DTC's custodian, DTC will credit portions of the principal amount of the Global Note to the accounts of the DTC participants designated by the initial purchasers; and
- ownership of beneficial interests in each Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the Global Note).

Beneficial interests in the Regulation S Global Notes will initially be credited within DTC to Euroclear Bank S.A./N.V., or Euroclear, and Clearstream Luxembourg, *société anonyme*, or Clearstream, on behalf of the owners of these interests.

During the Resale Restriction Period described below, beneficial interests in the Regulation S Global Notes may be held only through Euroclear and Clearstream unless transferred to a person that takes delivery through a Rule 144A Global Note in accordance with the certification requirements described below.

Investors may hold their interests in the Regulation S Global Notes directly through Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants in those systems. After the Resale Restriction Period ends, investors may also hold their interests in the Regulation S Global Notes through organizations other than Euroclear or Clearstream that are DTC participants. Each of Euroclear and Clearstream will appoint a DTC participant to act as its depositary for the interests in the Regulation S Global Notes that are held within DTC for the account of each settlement system on behalf of its participants.

Beneficial interests in the Global Notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

Each Global Note and beneficial interests in each Global Note will be subject to restrictions on transfer as described under "Notice to Investors."

These restrictions on transfer will apply from the Issue Date until the date that is one year, in the case of Rule 144A Notes, or 40 days, in the case of Regulation S Notes, after the later of the Issue Date and the last date that we or any of our affiliates were the owner of the Notes or any predecessor of the Notes, which period we refer to as the Resale Restriction Period, and will not apply after the Resale Restriction Period ends.

Exchanges Among the Global Notes

Beneficial interests in one Global Note of a series may generally be exchanged for interests in another Global Note of the same series. Depending on whether the transfer is being made during or after the Resale Restriction Period, and to which Global Note the transfer is being made, the Trustee may require the seller to provide certain written certifications in the form provided in the Indenture.

A beneficial interest in a Global Note that is transferred to a person who takes delivery through another Global Note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other Global Note.

Book-Entry Procedures for the Global Notes

All interests in the Global Notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of the Company, the Trustee, the Note Collateral Agent or the initial purchasers are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Global Note, that nominee will be considered the sole owner or holder of the Notes represented by that Global Note for all purposes under the Indenture.

Except as provided below, owners of beneficial interests in a Global Note:

- will not be entitled to have Notes represented by the Global Note registered in their names;
- will not receive or be entitled to receive physical, certificated Notes; and
- will not be considered the owners or holders of the Notes under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee.

As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any) and interest with respect to the Notes represented by a Global Note will be made by the paying agent to DTC's nominee as the registered holder of the Global Note. Neither we nor the Trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

Cross market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a Global Note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a Global Note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a Global Note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the Global Notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated Notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 120 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 120 days;
- we, at our option, notify the Trustee that we elect to cause the issuance of certificated Notes; or
- certain other events provided in the Indenture should occur.

NOTICE TO INVESTORS

The Notes have not been and are not expected to be registered under the Securities Act or the securities laws of any state or other jurisdiction, and they may not be offered or sold within the U.S. or to, or for the account 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 offered hereby are being offered and sold by the initial purchasers only (1) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), in reliance on Rule 144A or (2) in offshore transactions to persons other than "U.S. persons" (as defined in Rule 902 of Regulation S under the Securities Act). Investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Notes. The Notes are subject to restrictions on transfer as summarized below. By purchasing the Notes, you will be deemed to have made the following acknowledgments, representations to and agreements with us and the initial purchasers:

(1) You acknowledge that:

- the Notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and
- unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

(2) You represent that you are not an "affiliate" (as defined in Rule 144 under the Securities Act) of us, that you are not acting on our behalf and that either:

- you are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) and are purchasing Notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the Notes to you in reliance on Rule 144A; or
- you are not a "U.S. person" (as defined in Rule 902 of Regulation S under the Securities Act) or you are not purchasing Notes for the account or benefit of a U.S. person, other than a distributor, and you are purchasing Notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that neither we nor the initial purchasers nor any person representing us or the initial purchasers has made any representation to you with respect to us or the offering of the Notes, other than the information contained in this offering memorandum. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask questions of and request information from us.

(4) You represent that you are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the Resale Restriction Period (as defined below), the Notes may be offered, sold or otherwise transferred only:

(a) to us or any of our subsidiaries;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) outside the U.S., in compliance with Rule 904 under Regulation S under the Securities Act;

(e) to an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of Notes of $250,000; or

(f) under any other available exemption from the registration requirements of the Securities Act;

subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller's or account's control.

(5) You also acknowledge that:

- the above restrictions on resale will apply from the Issue Date until the date that is one year (in the case of Rule 144A Notes) or 40 days (in the case of Regulation S Notes) after the later of the Issue Date and the last date that we or any of our affiliates was the owner of the Notes or any predecessor of the Notes (the "Resale Restriction Period"), and will not apply after the applicable Resale Restriction Period ends;
- if a holder of Notes proposes to resell or transfer Notes under clause (e) of paragraph (4) above before the applicable Resale Restriction Period ends, the seller must deliver to us and the Trustee a letter from the purchaser in the form set forth in the Indenture which must provide, among other things, that the purchaser is an institutional accredited investor that is acquiring the Notes not for distribution in violation of the Securities Act;
- we and the Trustee reserve the right to require in connection with any offer, sale or other transfer of Notes under clauses (d), (e) and (f) of paragraph (4) above the delivery of an opinion of counsel, certifications or other information satisfactory to us and the Trustee; and
- each Note will contain a legend substantially to the following effect:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT

THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) OUTSIDE THE UNITED STATES, IN COMPLIANCE WITH RULE 904 UNDER REGULATION S UNDER THE SECURITIES ACT, (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D) OR (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

- each Note issued with original issue discount ("OID") will contain a legend substantially to the following effect:

  THIS NOTE IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH NOTE BY SUBMITTING A WRITTEN REQUEST FOR SUCH INFORMATION TO: UNIVAR SOLUTIONS INC., TREASURER, 3075 HIGHLAND PARKWAY, SUITE 200, DOWNERS GROVE, IL 60515.

(6) You agree that you will give to each person to whom you transfer the Notes notice of any restrictions on transfer of such Notes.

(7) You acknowledge that prior to any proposed transfer of Notes in certificated form or of beneficial interests in a Global Note (in each case other than pursuant to an effective registration statement) the holder of Notes or the holder of beneficial interests in a Global Note, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Indenture.

(8) You represent and warrant that either (A) you are not, and are not acting on behalf of, a Plan (which term is defined as (i) employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and (iii) entities the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) or other plan subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws"), and you are not purchasing the Notes on behalf of, or with the "plan assets" of, any Plan or other plan subject to Similar Laws; or (B) your purchase, holding and subsequent disposition of the Notes or any interest therein shall not result in a non-exempt prohibited transaction under ERISA, the Code or a similar violation under any applicable Similar Laws.

(9) You acknowledge that we, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify us and the initial purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

PLAN OF DISTRIBUTION

Deutsche Bank Securities Inc. is acting as the representative of the initial purchasers of the Notes named below. Subject to the terms and conditions set forth in a purchase agreement among us, the subsidiary guarantors and the initial purchasers, we have agreed to sell to the initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from us, the principal amount of Notes set forth opposite its name below.

Initial Purchasers	Principal Amount of Notes
Deutsche Bank Securities Inc.	$
BofA Securities, Inc.	
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
Wells Fargo Securities, LLC	
Total	$400,000,000

If an initial purchaser defaults, the purchase agreement provides that the purchase commitments of the nondefaulting initial purchasers may be increased or the purchase agreement may be terminated. The purchase agreement provides that the initial purchasers will purchase all of the Notes if any of them are purchased. The offering of the Notes by the initial purchasers is subject to receipt and acceptance and subject to the initial purchasers' right to reject any order in whole or in part. The initial purchasers may offer and sell Notes through their affiliates.

We have agreed to indemnify the several initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

Commissions and Discounts

The representative has advised us that the initial purchasers propose initially to offer the Notes at the offering prices set forth on the cover page of this offering memorandum. After the initial offering, the offering prices or any other term of the offering may be changed.

Notes Are Not Being Registered

The offer and sale of 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 connection with sales outside of the United States, each Initial Purchaser will not offer, sell, or deliver the Notes to, or for the account or benefit of, United States persons (1) as part of their distribution at any time or (2) otherwise prior to 40 days after the commencement of the offering. Each Initial Purchaser will send to each dealer to whom it sells such Notes during such 40 day period a confirmation or other notice setting forth the restrictions on offers and sales of Notes within the United States or to, or for the account or benefit of U.S. persons. An offer or sale of such Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements under the Securities Act.

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."

New Issue of Notes

The Notes are new issues of securities with no established trading market. We do not intend to apply for listing of the Notes on any national securities exchange or for inclusion of the Notes on any automated dealer quotation system. We have been advised by the initial purchasers that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering prices, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

No Sales of Similar Securities

We have agreed that we will not, for a period of 60 days after the date of this offering memorandum, without first obtaining the prior written consent of Deutsche Bank Securities Inc., directly or indirectly, issue, sell, offer to contract or grant any option to sell, pledge, transfer or otherwise dispose of, any capital markets debt securities issued by the Issuer or any guarantors of the Notes, except for the Notes sold to the initial purchasers pursuant to the purchase agreement.

Price Stabilization, Short Positions and Penalty Bids

In connection with the offering, the initial purchasers may purchase and sell the Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the initial purchasers of a greater principal amount of Notes than they are required to purchase in the offering. A syndicate covering transaction is the bid for or the purchase of Notes on behalf of the initial purchasers to reduce a short position incurred by the initial purchasers in connection with the offering. "Naked" short sales are short sales without first borrowing the Notes, or determining the Notes could be borrowed. The initial purchasers must close out any naked short position by purchasing Notes in the open market. Stabilizing transactions consist of bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. The initial purchasers are not obligated to engage in syndicate covering or stabilizing covering transactions, but if commenced, they may discontinue them at any time.

The initial purchasers may also impose a penalty bid. This occurs when a particular Initial Purchaser repays to the other initial purchasers a portion of the underwriting discount received by it because Deutsche Bank Securities Inc. or its affiliates has repurchased Notes sold by or for the account of that Initial Purchaser in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions along with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market. These transactions may be effected in the over-the-counter market or otherwise.

Neither we nor any of the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor any of the initial purchasers make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Notes

In connection with this offering, certain of the initial purchasers or their affiliates may distribute the offering memorandum by electronic means, such as e-mail. In addition, the initial purchasers may facilitate Internet distribution for this offering to certain of their Internet subscription customers. The initial purchasers may allocate a limited number of Notes for sale to their online brokerage customers. Any such allocation for online distributions will be made by the initial purchasers on the same basis as other allocations. Other than the offering memorandum in electronic format, the information on the initial purchasers' web sites and any information contained in any other web site maintained by an Initial Purchaser is not part of the offering memorandum, has not been approved and/ or endorsed by us or the initial purchasers and should not be relied upon by investors.

Other Relationships

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the initial purchasers and their affiliates have engaged in, and may in the future engage in, investment banking, commercial banking, financial advisory and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. The initial purchasers and their affiliates in the ordinary course of business may at any time hold long or short positions, and may trade or otherwise effect transactions for their own accounts or the accounts of customers in securities of the Issuer or its affiliates.

Certain of the initial purchasers or their affiliates are lenders and/or agents under our Existing EUR B-2 Term Loan and/or may be holders of our Existing Notes and will receive a portion of the net proceeds from this offering in connection with the repayment of our Existing EUR B-2 Term Loan and the redemption of the Existing Notes. Additionally, certain of the initial purchasers or their affiliates are expected to be lenders and/or agents under our New USD B-5 Term Loan for which services they expect to receive customary compensation. See "Use of Proceeds."

In addition, in the ordinary course of their business activities, the initial purchasers and their 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 bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these 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 credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area

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 EEA. 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 MiFID II;

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, 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 the Directive 2003/71/EC (as amended, the "Prospectus Directive").

Consequently no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA 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 will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of Notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Directive.

Notice to Prospective Investors in the United Kingdom

This offering memorandum and any other material in relation to the Notes described herein is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospective Directive ("qualified investors") that also (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, (ii) who fall within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The Notes are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such Notes will be engaged in only with, relevant persons.

This 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 in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this offering memorandum or any of its contents.

Notice to Prospective Investors in Switzerland

The Notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the "SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this offering memorandum nor any other offering or marketing material relating to the offering, the issuer, the Notes have been or will be filed with or approved by any Swiss regulatory authority. In particular, this offering memorandum will not be filed with, and the offer of Notes will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (the "FINMA"), and the offer of Notes has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (the "CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Notes.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This offering memorandum is intended for distribution

only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for this offering memorandum. The Notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes offered should conduct their own due diligence on the Notes. If you do not understand the contents of this offering memorandum you should consult an authorized financial advisor.

Notice to Prospective Investors in 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), or (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.

Notice to Prospective Investors in France

This offering memorandum has not been prepared and is not being distributed in the context of a public offering of financial securities in France within the meaning of Article L. 411-1 of the French *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général* of the *Autorité des marchés financiers* (the "AMF"). Consequently, the Notes may not be, directly or indirectly, offered or sold to the public in France ("*offre au public de titres financiers*") and, neither this offering memorandum nor any offering or marketing materials relating to the Notes must be made available or distributed in any way that would constitute, directly or indirectly an offer to the public in France. The Notes shall only be offered or sold in France to providers of the investment service of portfolio management for the account of third parties *(personnes fournissant le service d'investissement de gestion de portefeuille pour le compte de tiers)* or to qualified investors *(investisseurs qualifiés)* acting for their own account, all as defined in and in accordance with Articles L.411- 1, L.411-2 and D.411-1 to D.411-4 of the French *Code Monétaire et Financier*.

Prospective investors are informed that:

(i) This offering memorandum has not been and will not be submitted for clearance to the AMF;

(ii) In compliance with Articles L.411-2 and D.411-1 of the French *Code of Monétaire et Financier*, any investor subscribing for the Notes should be acting for its own; and

(iii) The direct and indirect distribution or sale to the public of the Notes acquired by them may only be made in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code Monétaire et Financier*.

Notice to Prospective Investors in the Netherlands

Each initial purchaser, severally and not jointly, represents, warrant and agrees that it has not and will not make an offer to Notes to the public in the Netherlands unless such offer is made exclusively to legal entities which hare qualified investors (*gekwalificeerde beleggers*) within the meaning of section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezichte*).

Notice to Prospective Investors in Germany

The Notes may be offered and sold in the Federal Republic of Germany only in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as amended, and all other laws applicable in Germany governing the issue, offering and sale of securities. This offering memorandum has not been approved under the German Securities Prospectus Act and, accordingly, the Notes may be offered publicly in the Federal Republic of Germany only in reliance on an exemption from the requirement to publish an approved securities prospectus under the German Securities Prospectus Act. Any resale of the Notes in Germany may only be made in accordance with the German Securities Prospectus Act and all other applicable laws. The Issuer has not filed and does not intend to file a securities prospectus with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("*BaFin*") or obtain a notification to BaFin from another competent authority of a member state of the European Economic Area, with which a securities prospectus may have been filed, pursuant to Section 17 (3) of the German Securities Prospectus Act.

Notice to Prospective Investors in Grand Duchy of Luxembourg

This offering memorandum has not been approved by and will not be submitted for approval to the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in the Grand Duchy of Luxembourg. Accordingly, the Notes may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and neither this offering memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, the Grand Duchy of Luxembourg except for the sole purpose of the admission of the Notes to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market of the Luxembourg Stock Exchange, and except in circumstances that do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg law of July 10, 2005 on prospectuses for securities which has implemented the Directive 2003/71/EC, as amended by the Luxembourg law of 3 July 2012 which has implemented the Directive 2010/73/EU.

Notice to Prospective Investors in 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 reoffering 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.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers in the provinces of Alberta, British Columbia, New Brunswick, Nova Scotia, Ontario, Prince Edward Island and Quebec 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 initial purchaser conflicts of interest in connection with this offering.

Notice to Prospective Investors in 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 under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), 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.

Where the Notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) 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; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the Notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the company has determined, and hereby notifies all persons that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

Settlement

It is expected that delivery of the Notes will be made against payment therefor on or about , 2019, which is the business day following the date hereof (such settlement cycle being referred to as "T+ "). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing or the next succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+ , to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes on the date of pricing or the next succeeding business days should consult their own advisors.

Ratings

Any credit ratings are limited in scope, are not a recommendation to buy, sell or hold the Notes and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of any such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies if, in each rating agency's judgment circumstances warrant.

CERTAIN U.S. FEDERAL TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the Notes by U.S. Holders and Non-U.S. Holders (each as defined below) that purchase the Notes at their issue price (generally the first price at which a substantial amount of the Notes is sold, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) pursuant to this offering and hold such Notes as "capital assets" within the meaning of section 1221 of the Code (as defined below). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not purport to be a complete analysis of all potential tax considerations and does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, "controlled foreign corporations," "passive foreign investment companies," corporations that accumulate earnings to avoid U.S. federal income tax, expatriated entities subject to Section 7874 of the Code, Holders that hold a Note as part of a straddle, hedge, conversion or other integrated transaction, U.S. Holders that have a "functional currency" other than the U.S. dollar, partnerships or other pass-through entities or investors in such entities, or accrual-method taxpayers subject to special tax accounting rules under Section 451(b) of the Code). We have not sought, and do not expect to seek, any ruling from the U.S. Internal Revenue Service ("IRS") with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with our statements and conclusions or that a court would not sustain any challenge by the IRS in the event of litigation. This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate (except as discussed below for Non-U.S. Holders), gift or alternative minimum tax considerations, the Medicare tax imposed on certain net investment income or considerations under any applicable tax treaty.

As used in this discussion, the term "U.S. Holder" means a beneficial owner of a Note that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (y) that has in effect a valid election under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used in this discussion, the term "Non-U.S. Holder" means a beneficial owner of a note that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes, and the term "Holder" means a U.S. Holder or a Non-U.S. Holder.

In the case of a beneficial owner of a Note that is classified as an entity or arrangement treated as a partnership for U.S. federal income tax purposes, the U.S. federal income tax considerations relating to the purchase, ownership and disposition of a Note to a partner in the partnership will depend upon the tax status of the partner and the activities of the partnership and the partner. Any such partnership or partner in such partnership is urged to consult its tax advisor regarding the U.S. federal income tax considerations applicable to it relating to the purchase, ownership and disposition of a Note.

POTENTIAL INVESTORS CONSIDERING AN INVESTMENT IN THE NOTES ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY APPLICABLE TAX TREATY, IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES.

Certain Additional Payments

In certain circumstances, we may be required to make payments on the Notes in addition to stated principal and interest. For example, we are required to pay 101% of the principal amount of any Note purchased by us at the Holder's election after a change of control, as described above under the heading "Description of Notes—Change of Control."

U.S. Treasury regulations provide special rules for contingent payment debt instruments ("CPDIs") that, if applicable, could cause the timing, amount and character of a Holder's income, gain or loss with respect to the Notes to be different from those described below. According to the applicable U.S. Treasury regulations, certain contingencies will not cause a debt instrument to be treated as a CPDI if such contingencies, as of the date of issuance, are "remote or incidental." Although the matter is not free from doubt, we believe, and intend to take the position, that the Notes are not CPDIs. Our determination will be binding on all Holders, unless such Holder timely discloses its contrary position in the manner required by applicable U.S. Treasury regulations. However, our determination is not binding on the IRS. If the IRS were to challenge our treatment, a U.S. Holder might be required to accrue income on the Notes in excess of stated interest and to treat as ordinary income, rather than capital gain, gain recognized on the disposition of the Notes. In the event a contingency occurs, the timing, amount and character of a U.S. Holder's income, gain or loss with respect to the Notes may be affected. U.S. Holders are urged to consult their tax advisors regarding the tax consequences if the Notes were treated as CPDIs. The remainder of this discussion assumes that the Notes will not be treated as CPDIs.

U.S. Holders

Interest on the Notes

In general, interest payable on a Note will be taxable to a U.S. Holder as ordinary interest income at the time it is paid or accrued, in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes. The Notes are expected to be issued with less than the de minimis amount of OID, if any. However, if the Notes are issued with the de minimis amount of OID or more, each U.S. Holder generally will be required to include OID in income (as interest) as it accrues, regardless of its regular method of accounting for U.S. federal income tax purposes, using a constant yield method, before such U.S. Holder receives any cash attributable to such income. The remainder of this discussion assumes that the Notes are not issued with more than de minimis OID.

Sale, Exchange, Retirement or Other Disposition of the Notes

Upon the sale, exchange, retirement or other disposition of a Note, a U.S. Holder generally will recognize gain or loss in an amount equal to the difference, if any, between the amount realized on such sale, exchange, retirement or other disposition (other than any amount attributable to accrued interest, which, if not previously included in such U.S. Holder's income, will be taxable as interest income to such U.S. Holder) and such U.S. Holder's "adjusted tax basis" in such Note. A U.S. Holder's adjusted tax basis in a Note will generally be the price paid therefor, reduced (but not below zero) by payments, if any, previously received by such U.S. Holder that do not constitute payments of stated interest. Any gain or loss so recognized generally will be capital gain or loss and will be long-term capital gain or loss if such U.S. Holder has held such Note for more than one year at the time of such sale, exchange, retirement or other disposition. Otherwise, such gain or loss will generally be short-term capital gain or loss. Net long-term capital gain of certain non-corporate U.S. Holders generally is subject to preferential rates of tax. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

Information reporting generally will apply to payments to a U.S. Holder of interest on, or proceeds from the sale, exchange, retirement or other disposition of, a Note, unless such U.S. Holder is an entity that is exempt from information reporting and, when required, demonstrates this fact. Any such payment to a U.S. Holder that is subject to information reporting generally will also be subject to backup withholding, unless such U.S. Holder

provides the appropriate documentation (generally, IRS Form W-9) to the applicable withholding agent certifying that, among other things, its taxpayer identification number is correct, or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability if the required information is furnished by such U.S. Holder on a timely basis to the IRS.

Non-U.S. Holders

General

Subject to the discussion below under "—Information Reporting and Backup Withholding" and "—FATCA Withholding":

(a) payments of principal, interest and premium with respect to a Note owned by a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax; provided that, in the case of amounts treated as payments of interest:

(i) such amounts are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder;

(ii) such Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;

(iii) such Non-U.S. Holder is not a controlled foreign corporation described in section 957(a) of the Code that is related to us (actually or constructively) through stock ownership;

(iv) such Non-U.S. Holder is not a bank whose receipt of such amounts is described in section 881(c)(3)(A) of the Code; and

(v) the certification requirements described below are satisfied; and

(b) a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized on the sale, exchange, retirement or other disposition of a Note, unless (i) such gain is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder, in which event such gain generally will be subject to U.S. federal income tax in the manner described below, or (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of such sale, exchange, retirement or other disposition and certain other conditions are met, in which event such gain (net of certain U.S. source losses) generally will be subject to U.S. federal income tax at a rate of 30% (except as provided by an applicable tax treaty).

The certification requirements referred to in clause (a)(v) above generally will be satisfied if the Non-U.S. Holder provides the applicable withholding agent with a statement (generally on IRS Form W-8BEN or W-8BEN-E), signed under penalties of perjury, stating, among other things, that such Non-U.S. Holder is not a U.S. person. U.S. Treasury regulations provide additional rules for a Note held through one or more intermediaries or pass-through entities.

Subject to the discussion below under "—Information Reporting and Backup Withholding" and "—FATCA Withholding," if the requirements set forth in clause (a) above are not satisfied with respect to a Non-U.S. Holder, amounts treated as payments of interest generally will be subject to U.S. federal withholding tax at a rate of 30%, unless another exemption is applicable. For example, an applicable tax treaty may reduce or eliminate this withholding tax if such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) to the applicable withholding agent.

If a Non-U.S. Holder is engaged in the conduct of a trade or business in the United States, and if amounts treated as interest on a Note or gain recognized on the sale, exchange, retirement or other disposition of a Note are effectively connected with such trade or business, such Non-U.S. Holder generally will not be subject to U.S. federal withholding tax on such interest or gain; provided that, in the case of amounts treated as interest, such Non-U.S. Holder provides the appropriate documentation (generally, IRS Form W-8ECI) to the applicable withholding agent. Instead, such Non-U.S. Holder generally will be subject to U.S. federal income tax on such interest or gain in substantially the same manner as a U.S. Holder (except as provided by an applicable tax treaty). In addition, a Non-U.S. Holder that is treated as a corporation for U.S. federal income tax purposes may be subject to a branch profits tax at a rate of 30% (or a lower rate if provided by an applicable tax treaty) on its effectively connected income for the taxable year, subject to certain adjustments.

Information Reporting and Backup Withholding

Amounts treated as payments of interest on a Note to a Non-U.S. Holder and the amount of any U.S. federal tax withheld, if any, from such payments generally must be reported annually to the IRS and to such Non-U.S. Holder by the applicable withholding agent. Copies of the information returns reporting such interest payments and withholding may also be made available to the tax authorities in the country in which a Non-U.S. holder resides under the provisions of an applicable income tax treaty.

The backup withholding rules that apply to payments of interest to certain U.S. Holders generally will not apply to amounts treated as payments of interest to a Non-U.S. Holder if such Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) and the applicable withholding agent does not have actual knowledge or reason to know that such Non-U.S. Holder is a U.S. person, as defined under the Code, who is not an exempt recipient or the Non-U.S. Holder otherwise establishes an exemption.

In addition, a Non-U.S. Holder generally will be subject to information reporting and, depending on the circumstances, backup withholding with respect to payments of the proceeds of the sale of a Note within the United States or conducted through certain U.S.-related financial intermediaries, unless the Non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (generally by providing an IRS Form W-8BEN or W-8BEN-E to the applicable withholding agent) and the applicable withholding agent does not have actual knowledge or reason to know that such Non-U.S. Holder is a U.S. person who is not an exempt recipient or the Non-U.S. Holder otherwise establishes an exemption.

Non-U.S. Holders are urged to consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption, if applicable. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability if the required information is correctly furnished by such Non-U.S. Holder on a timely basis to the IRS.

U.S. Federal Estate Tax

An individual Non-U.S. Holder who, for U.S. federal estate tax purposes, is not a resident of the United States at the time of such Non-U.S. Holder's death generally will not be subject to U.S. federal estate tax on any part of the value of a note owned or treated as owned by such Non-U.S. Holder if, at the time of such Non-U.S. Holder's death, (i) such Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of our stock entitled to vote and (ii) amounts treated as interest earned on such note are not effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder.

FATCA Withholding

Under the Foreign Account Tax Compliance Act provisions of the Code and related U.S. Treasury guidance ("FATCA"), a withholding tax of 30% will generally be imposed in certain circumstances on payments on the

Notes paid to a "foreign financial institution" or to a "non-financial foreign entity" (all as defined in the Code), whether such foreign financial institution or non-financial foreign entity is the beneficial owner or an intermediary, unless (i) the foreign financial institution undertakes certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it generally must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertakes to identify accounts held by certain U.S. persons or U.S.-owned foreign entities (as defined in applicable U.S. Treasury Regulations), annually report certain information about such accounts and withhold 30% on payments to noncompliant foreign financial institutions and certain other account holders. Foreign governments may enter into, and many foreign governments have entered into, intergovernmental agreements with the United States to implement FATCA in a different manner. If a payment is both subject to withholding under FATCA and subject to the 30% withholding tax discussed above under the sections titled "—Non-U.S. Holders—General" the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. The withholding tax under FATCA currently applies with respect to interest payments. Under proposed U.S. Treasury regulations that may be relied upon pending finalization, the withholding tax on gross proceeds would be eliminated and, consequently, FATCA withholding on gross proceeds paid from the sale or other disposition of a Note is not expected to apply. Each Holder is urged to consult its tax advisor regarding the application of FATCA to the ownership and disposition of the Notes.

CERTAIN ERISA CONSIDERATIONS

Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 of the Code prohibit employee benefit plans that are subject to Title I of ERISA, as well as individual retirement accounts and other plans or arrangements subject to Section 4975 of the Code or any entity or account deemed to hold assets of a plan subject to Title I of ERISA or Section 4975 of the Code (each of which we refer to as a "Plan"), from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code with respect to such Plans. If we or any other Transaction Party (as defined below) are a party in interest or disqualified person with respect to a Plan (either directly or by reason of our ownership of our subsidiaries), the purchase and holding of the Notes by or on behalf of the Plan may be a prohibited transaction under Section 406(a)(1) of ERISA and Section 4975(c)(1) of the Code, unless exemptive relief were available under an applicable administrative or statutory exemption or there were some other basis on which the transaction was not prohibited.

In addition to the prohibition of certain transactions involving the assets of a Plan and its fiduciaries or other interested parties, ERISA and the Code also impose certain duties on persons who are fiduciaries of a Plan. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Plan or the management or disposition of the assets of such a Plan, or who renders investment advice for a fee or other compensation to such a Plan, is generally considered to be a fiduciary of the Plan.

Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to these fiduciary or "prohibited transaction" rules of ERISA or Section 4975 of the Code, but may be subject to similar rules under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws").

In considering an investment in the Notes, a Plan fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to the fiduciary's duties including, without limitation and as applicable, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws. In addition, a fiduciary should consider the fact that none of the Issuer, initial purchasers, guarantors, or any of their respective affiliates (the "Transaction Parties") is acting or will act as a fiduciary to any Plan with respect to the decision to purchase or hold Notes. None of the Transaction Parties are undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to purchase or hold the Notes.

Accordingly, each purchaser or transferee, by its purchase and/or holding of such Notes, shall be deemed to have represented and warranted that either (i) it is not acquiring the Notes for or on behalf of, and no portion of the assets used by it to acquire and/or hold the Notes or any interest therein constitutes assets of any Plan or other plan subject to Similar Laws or (ii) the acquisition and/or holding of the Notes or any interest therein by it will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA, Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of the applicable rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the Notes on behalf of or with "plan assets" of any Plan or governmental, church or foreign plan consult with their counsel regarding the relevant provisions of ERISA and the Code and any other provision under any Similar Laws and the availability of exemptive relief applicable to the purchase and holding of the Notes.

VALIDITY OF THE NOTES

The validity of the Notes will be passed upon for us by Kirkland & Ellis LLP, New York, New York. Certain matters will be passed upon for the initial purchasers by Latham & Watkins LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018 and the effectiveness of our internal control over financial reporting as of December 31, 2018, as set forth in their reports, which are incorporated by reference in this offering memorandum. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

The audited historical financial statements of Nexeo Solutions, Inc. as of September 30, 2018 and 2017, and for each of the three years in the period ended September 30, 2018 and the effectiveness of internal control over financial reporting as of September 30, 2018, as set forth in the Annual Report on Form 10-K of Nexeo Solutions, Inc. for the fiscal year ended September 30, 2018 and incorporated by reference in our Current Report on Form 8-K/A filed with the SEC on April 3, 2019, which is incorporated by reference in this offering memorandum, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

The audited historical financial statements of Nexeo Solutions Holdings, LLC ("Predecessor") for the period from October 1, 2015 to June 8, 2016, as set forth in the Annual Report on Form 10-K of Nexeo Solutions, Inc. for the fiscal year ended September 30, 2018 and incorporated by reference in our Current Report on Form 8-K/A filed with the SEC on April 3, 2019, which is incorporated by reference in this offering memorandum, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the site is *www.sec.gov*.

Our filings with the SEC are available free of charge on our website *http://www.univarsolutions.com* as soon as reasonably practicable after they are filed with, or furnished to, the SEC. **The information contained on or linked from our website is not deemed part of this offering memorandum**.

Univar Solutions USA Inc.

$400,000,000

% Notes due 2027

OFFERING MEMORANDUM

Joint Book-Running Managers

Deutsche Bank Securities
BofA Securities
Goldman Sachs & Co. LLC
J.P. Morgan
Wells Fargo Securities

, 2019